

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

VOL. 96

SATURDAY, FEBRUARY 22 1913

NO. 2487

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

For One Year.....	\$10 00
For Six Months.....	6 00
European Subscription (including postage).....	13 00
European Subscription six months (including postage).....	7 50
Annual Subscription in London (including postage).....	\$2 14 s.
Six Months Subscription in London (including postage).....	\$1 11 s.
Canadian Subscription (including postage).....	\$11 50

Subscription includes following Supplements—

BANK AND QUOTATION (monthly)	RAILWAY AND INDUSTRIAL (3 times yearly)
RAILWAY EARNINGS (monthly)	ELECTRIC RAILWAY (3 times yearly)
STATE AND CITY (semi-annually)	BANKERS' CONVENTION (yearly)

Terms of Advertising—Per Inch Space

Transient matter per inch space (14 agate lines).....	\$4 20
Standing Business Cards	
Two Months (8 times).....	22 00
Three Months (13 times).....	29 00
Six Months (26 times).....	50 00
Twelve Months (52 times).....	87 00

CHICAGO OFFICE—Geo. M. Shepherd, 515 Monadnock Block, Tel. Harrison 4012.
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,
P. O. Box 958. Front, Pine and Depuyser Sts., New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY, Jacob Selbert Jr., President and Treas.; George S. Dana and Arnold G. Dana, Vice-Presidents; Arnold G. Dana, Sec. Addresses of all, Office of the Company.

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. 22 have been \$3,049,332,852, against \$3,247,094,590 last week and \$2,715,317,928 the corresponding week last year.

Clearings—Returns by Telegraph.

	1913.	1912.	Per Cent.
New York.....	\$1,773,835,729	\$1,238,281,971	+43.2
Boston.....	169,092,684	114,297,845	+47.9
Philadelphia.....	142,569,134	99,177,732	+43.7
Baltimore.....	34,316,495	25,076,567	+36.8
Chicago.....	287,707,373	200,354,732	+43.6
St. Louis.....	73,761,641	51,054,035	+44.5
New Orleans.....	16,022,080	12,586,093	+26.3
Seven cities, five days.....	\$2,497,235,036	\$1,740,859,575	+43.4
Other cities, five days.....	552,097,816	442,968,709	+24.6
Total all cities, five days.....	\$3,049,332,852	\$2,183,828,284	+39.6
All cities, one day.....	531,489,644	442,968,709	+19.7
Total all cities for week.....	\$3,049,332,852	\$2,715,317,928	+12.3

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. 15, for four years.

Clearings at—	Week ending February 15.				
	1913.	1912.	Inc. or Dec.	1911.	1910.
New York.....	\$1,832,864,542	\$1,636,977,829	+12.0	\$1,633,323,685	\$2,230,699,540
Philadelphia.....	159,319,419	137,499,515	+9.3	139,480,363	157,279,937
Pittsburgh.....	49,208,933	45,146,972	+9.2	43,839,005	50,617,211
Baltimore.....	39,255,571	37,070,730	+5.9	33,254,079	27,293,742
Buffalo.....	9,694,456	9,781,526	-0.9	9,231,813	9,443,788
Albany.....	5,883,923	6,698,431	-12.2	6,932,783	6,500,291
Washington.....	7,600,970	7,524,430	+1.1	6,968,361	6,695,250
Rochester.....	4,981,176	4,288,511	+13.2	3,837,930	4,096,488
Syracuse.....	2,426,038	2,582,672	-6.0	2,420,971	2,640,369
Reading.....	2,388,216	2,470,837	-3.3	3,431,279	2,452,867
Wilmington.....	1,695,589	1,640,718	+3.3	1,447,665	1,528,509
Wilkes-Barre.....	1,790,819	1,441,865	+24.2	1,699,354	1,556,453
Wheeler.....	1,130,813	1,221,542	-7.4	1,354,512	1,175,589
Trenton.....	2,443,341	2,050,775	+19.2	1,993,240	1,756,566
Yonkers.....	3,480,615	2,135,394	+63.0	1,593,380	1,099,363
Yorke.....	796,398	965,715	-17.6	877,660	918,647
Eric.....	1,028,760	879,797	+16.9	737,056	774,421
Greensburg.....	560,170	524,429	+6.9	438,144	434,564
Binghamton.....	570,000	544,800	+4.6	511,600	488,800
Chester.....	557,324	516,802	+7.8	437,206	654,518
Altoona.....	527,752	539,800	-2.2	445,489	490,362
Lancaster.....	1,616,145	1,081,295	+32.4	1,095,732	---
Muncie.....	341,088	Not included	In total	---	---
Total Middle.....	2,120,915,677	1,903,584,071	+11.4	1,808,341,906	2,515,198,645
Boston.....	166,718,820	171,394,022	-2.7	166,270,280	167,519,804
Providence.....	9,091,300	8,948,200	+1.6	8,006,300	8,619,600
Hartford.....	4,319,816	4,151,430	+16.1	4,130,928	4,688,751
New Haven.....	2,804,053	2,735,775	+2.5	2,601,294	3,171,998
Springfield.....	2,689,620	2,827,937	-4.9	2,308,403	2,275,000
Worcester.....	2,603,774	2,455,948	+6.0	2,345,020	2,154,879
Portland.....	1,981,409	1,933,288	+2.5	1,708,974	1,580,914
Fall River.....	1,106,897	1,170,090	+5.9	1,305,277	1,002,765
New Bedford.....	1,225,740	1,068,899	+15.8	971,727	1,845,510
Lowell.....	631,340	567,061	+6.3	624,845	450,949
Holyoke.....	631,340	591,410	+9.9	523,569	511,086
Danvers.....	386,226	436,977	-11.6	357,047	---
Total New Eng.....	194,698,822	198,271,037	-1.8	181,757,454	193,321,296

For Canadian Clearings see "Commercial and Miscellaneous News."

Clearings at—	Week ending Feb. 15.				
	1913.	1912.	Inc. or Dec.	1911.	1910.
Chicago.....	\$293,780,306	\$277,356,681	+5.8	\$248,574,949	\$307,103,744
Cincinnati.....	25,081,850	25,596,700	-2.0	25,300,700	23,215,450
Cleveland.....	22,083,589	19,310,011	+14.4	18,341,104	17,161,835
Detroit.....	22,429,015	20,774,824	+8.0	17,450,820	19,382,305
Milwaukee.....	17,955,048	16,365,185	+9.7	15,586,208	13,793,725
Indianapolis.....	8,849,113	8,266,732	+7.1	8,427,450	9,687,097
Columbus.....	7,162,900	6,701,800	+6.9	5,792,000	5,575,300
Toledo.....	5,026,056	4,635,463	+8.4	4,288,804	3,937,571
Peoria.....	3,588,892	3,140,113	+14.3	3,243,052	3,614,586
Grand Rapids.....	2,821,534	2,855,646	-0.9	2,361,590	2,937,632
Dayton.....	2,083,321	1,894,118	+13.8	1,931,374	1,913,323
Evansville.....	2,327,062	2,066,039	+12.6	2,288,527	2,268,767
Kalamazoo.....	610,220	679,391	-10.2	573,337	597,140
Springfield, Ill.....	988,276	1,053,697	-6.2	910,000	991,080
Fort Wayne.....	1,008,202	960,741	+5.0	936,554	1,030,287
Youngstown.....	1,051,012	1,183,063	+26.9	1,143,162	927,700
Akron.....	1,893,600	1,179,000	+6.1	930,700	827,200
Lexington.....	1,543,317	1,161,695	+32.9	1,293,588	875,401
Toledo.....	965,860	782,279	+23.6	781,532	635,688
Quincy.....	782,056	633,061	+23.5	606,564	732,574
Bloomington.....	675,727	758,212	-11.0	551,222	628,076
Clinton.....	1,351,370	1,270,815	+6.6	997,769	938,274
Decatur.....	567,411	592,732	-4.3	496,891	590,832
South Bend.....	1,196,333	530,071	+125.7	493,143	562,641
Springfield, O.....	590,755	455,619	+29.6	474,088	584,802
Jackson.....	525,000	495,194	+6.1	300,000	340,000
Lansing.....	518,645	425,764	+21.9	392,544	---
Mansfield.....	400,807	378,340	+5.9	331,187	378,152
Jacksonville, Ill.....	411,029	322,427	+27.6	388,612	332,424
Danville.....	380,635	400,768	-5.0	374,058	384,941
Lima.....	422,702	489,880	-13.7	271,710	241,725
Owensboro.....	589,504	520,469	+11.5	549,328	480,000
Ann Arbor.....	195,493	173,412	+12.7	144,223	163,621
Adrian.....	35,051	27,006	+26.2	55,907	21,594
Total Mid. West.....	430,341,991	403,378,147	+6.7	366,561,618	422,568,156
San Francisco.....	51,150,663	48,958,272	+4.5	42,867,309	49,462,138
Los Angeles.....	23,361,898	22,249,135	+7.2	18,200,000	17,906,009
Seattle.....	10,811,633	9,992,747	+12.7	10,148,886	12,775,255
Portland.....	11,406,036	11,054,550	+3.2	9,993,647	9,552,219
Salt Lake City.....	5,378,474	7,801,316	-31.1	5,299,618	6,957,279
Spokane.....	3,811,633	4,366,460	-12.7	4,200,000	4,932,509
Tacoma.....	2,536,025	4,102,060	-38.2	3,621,224	5,849,672
Oakland.....	3,799,600	3,729,874	+1.9	2,936,806	3,314,845
Sacramento.....	1,781,376	1,405,152	+26.7	1,359,027	1,251,928
San Diego.....	3,401,530	2,328,088	+46.1	1,384,179	1,006,000
Presno.....	594,306	725,000	+23.3	674,523	685,200
Pasadena.....	1,005,389	599,813	+11.8	791,808	800,000
Stockton.....	814,436	774,632	+5.3	578,676	501,626
San Jose.....	570,000	595,530	-3.9	529,889	663,367
North Yakima.....	335,798	398,068	-15.7	442,087	531,667
Reno.....	259,770	236,034	+10.1	226,337	277,947
Total Pacific.....	121,818,656	119,216,761	+2.2	103,253,984	117,242,231
Kansas City.....	53,444,389	53,455,641	-0.02	52,161,845	49,890,064
Minneapolis.....	21,534,828	19,138,853	+12.5	18,106,430	21,916,875
Omaha.....	16,756,838	18,125,042	-7.6	15,454,258	14,818,778
St. Paul.....	8,000,000	9,037,795	-11.5	8,401,718	10,053,752
Denver.....	8,846,133	8,595,486	+2.9	8,704,788	10,456,193
St. Joseph.....	7,454,579	7,742,420	-26.5	7,563,862	6,882,283
Des Moines.....	4,658,861	4,118,890	+10.7	3,556,946	4,191,928
Sioux City.....	3,010,024	2,675,790	+12.5	2,238,337	2,807,168
Duluth.....	2,361,688	2,169,820	+8.8	2,269,031	2,484,239
Wichita.....	3,402,845	3,213,845	+5.7	3,150,703	3,050,000
Lincoln.....	1,777,818	1,618,226	+9.8	1,285,358	1,539,440
Davenport.....	1,000,000	1,298,051	-22.9	1,360,877	1,343,813
Topeka.....	1,642,187	1,541,669	+6.6	1,533,811	1,305,451
Colorado Springs.....	537,273	687,732	-21.8	676,246	786,058
Cedar Rapids.....	1,615,177	909,094	+77.6	1,109,819	1,228,761
Pueblo.....	622,051	623,267	-0.2	574,617	627,567
Fargo.....	431,263	700,900	-38.4	597,520	606,856
Fremont.....	324,555	312,704	+3.8	270,161	372,641
Waterloo.....	1,144,828	883,482	+29.5	932,180	1,100,000
Helena.....	817,260	766,952	+6.7	862,973	940,074
Billings.....	325,981	297,288	+9.4	106,555	100,254
Butte.....	225,000	208,314	+10.7	181,105	140,000
Aberdeen.....	1,743,235	301,952	+444.7	287,699	300,000
Total oth. West.....	141,667,123	138,519,122	+2.3	129,267,943	137,102,

"RAILWAY AND INDUSTRIAL SECTION."

A new number of our "Railway and Industrial Section," revised to date, is sent to our subscribers to-day. In the editorial columns of the same will be found articles on the following subjects: "The Grand Central Station of New York," "Steel Cars in Accidents" and "Transportation of Perishable Freight."

THE FINANCIAL SITUATION.

The action this week of the managers of the Eastern trunk lines in finally acquiescing in the demand of the locomotive firemen and enginemen and consenting to submit the question of increased wages to arbitration under the Erdman Law, after having so emphatically insisted that they would never consent to that kind of arbitration, shows how thoroughly the country's railroad executives have been cowed as a result of the unfair treatment to which the railroad industry has been subjected in recent years. It is rather remarkable that at a time when the President-elect is preaching industrial emancipation, and, under the title of *The New Freedom*, has just put out a book* containing extended extracts from his speeches and addresses, giving expression to his views in that respect, the railroads should have reached a pass where it has become entirely plain that they are fast losing their freedom. In the matter of rates they are completely at the mercy of the Inter-State Commerce Commission, and in the matter of wages and the conditions of employment of the large forces of men upon which they are dependent for carrying on the business of transportation, they are utterly at the mercy of labor unions. As if this were not enough, Government lays down rules with regard to many of the details of their business, in that matter taking control of their expense accounts out of their hands and loosening their hold on their purse-strings. Over and above all this, the tax-gatherer levies a steadily increasing tribute upon them from year to year. Assessments of their properties and franchises are being enormously raised, besides which they are being made the victims of many special taxes. In the report of the Southern Pacific Company, issued the present week, the statement is made that in the last five years the company's tax payments have just about doubled, having increased from \$2,896,501 to \$5,621,238.

It must hence be admitted that the lot of the ordinary railroad official in this country is an unenviable one, and if these officials as a consequence have become thoroughly disheartened and no longer have the courage or the vim to stand up for their rights, no one should be surprised. And yet, admitting the difficulties that confront them, we cannot persuade ourselves to believe that they did the right thing in yielding at the twelfth hour all they had been so valiantly contending for. Nor can we believe that they were acting in the interests of the public or in their own interests when they took that step. This may be said to be the second occasion during the present controversy of the firemen's wages when the managers have made a complete surrender. For nearly a year there have been conferences and negotiations with the firemen and as the upshot of all these negotiations the managers eventually took a determined stand upon a small increase in wages

(about 5%) as the utmost that could be granted. Having got that far they ought to have maintained their stand on this point, strike or no strike. It is to be presumed that they studied the matter carefully and considered the question from every side. In that view the conclusion that no more could be granted ought to have been final. The limit of concession having been reached, to submit to arbitration at all with the possibility that they might be called upon to pay still more, was clearly a mistake.

Having, nevertheless, agreed to submit the controversy to arbitration, they were of course justified in insisting that there was too much at stake to let arbitration take place under the provisions of the Erdman Act. The Erdman Act provides for a board of three, one member selected by each of the two parties to the controversy, and the third man being chosen by these two. Two of the three members thus being partisans, decision really rests entirely with a single individual. There is not even assurance that the third member will himself be a disinterested party. Just as likely as not the two men representing the two sides of the controversy, will be unable to agree upon the third man and the presiding Judge of the Commerce Court or the Commissioner of Labor will be called upon either to fill the vacancy or else to take, one of them, the vacant place himself. Both these are very estimable gentlemen, but with them on the Board, or some one representing them, the case of the railroads is lost in advance, no matter how impregnable their position may be.

Having agreed to arbitration, and the objections to arbitration by the method provided under the Erdman Act being so controlling and so overwhelming, the railroad managers ought to have maintained their position to the end. A larger board was wanted so that the determination of the question would not be dependent upon the judgment of one man. But as the firemen, appreciating the advantages which arbitration under the Erdman Law affords to them, insisted on this method of arbitration and threatened to go on strike if that be refused, the managers eventually yielded that point too. Thus they made a two-fold surrender. They ought to have persisted in their demand that the Board should be so constituted that there would be at least a fair chance of an equitable decision.

The managers of the roads in a letter to Judge Knapp and acting Commissioner of Labor Hanger put the responsibility upon the public. They say they feel the public will not tolerate a strike, and that "they only agreed to arbitration under the Erdman Act when it seemed the only way to avert the calamity of a strike." But this is hardly fair to the public. The public will never fight the battle of the railroads if the railroads will not fight it themselves. Besides, are not these managers assuming too much when they say the public will not tolerate a strike? It certainly appears to be going to extremes to refer to the possibility of a lot of coal shovelers quitting work as a "calamity." Inconvenient, most assuredly, such a strike would be, but is it not preposterous to talk of it as a "calamity"?

"The question the public should seriously consider," the managers say, "is whether, in compelling the railroads to arbitrate under a defective and inadequate law, and in thus securing temporary convenience and accommodation, they are not sacrificing their permanent welfare." It seems to us that that is the very question which the railroad managers

* *The New Freedom*. A call for the emancipation of the generous energies of a people. By Woodrow Wilson. Doubleday, Page & Co., New York and Garden City, 1913.

are called upon to consider themselves, namely whether "they are not sacrificing their permanent welfare" in yielding to a policy of temporary expediency. It seems to us the public has a larger and deeper interest in the controversy than merely to prevent the interruption of the transportation services of the roads. Even though the Inter-State Commerce Commission may refuse at present to give permission to increase the freight rates of the roads, these repeated advances in wages by one class of employees after another will eventually force the Commission to grant increases in transportation rates, since the only alternative will be the bankruptcy of the roads. The railroad managers clearly see what is coming when they say "the managers' committee wishes to warn the public at this time of another and similar demand for increased wages made by the conductors and trainmen. We desire to put the public on notice as to the crisis that will confront them when these demands are considered by the railroads."

Thus, further increases in wages inevitably foreshadow higher rates—and not in the very distant future, either. No one can deny that the railroads will be entitled to raise their rates if labor cost is to be pushed higher and still higher. But we claim, nevertheless, that increased freight rates are in the last degree undesirable and should be avoided if possible. Transportation enters into the cost of practically everything, and hence an increase in rates would mean a further advance in the cost of living, already intolerably high. Therefore, further advances in wages ought to be resisted on the very ground that an increase in transportation rates must follow but would be out of the question. And the duty of resisting further advances in wages rests upon the railroads, not upon the public. In the interest of the employees themselves, the railroads should take a resolute stand on this point, even if the result be a strike. The employees gain nothing by having their wages raised, if the purchasing power of these wages be reduced through constant advances in the prices of the necessaries of life. Repeated advances in wages are really at the bottom of the high cost of living.

The effects of a strike need not be so serious as the railroad managers imagine, particularly when they have unskilled labor to deal with in the shape of coal-shovelers, conductors and trainmen. In the attitude they assume, the railroads are plainly shirking their duty, and, besides, are proceeding in disregard of the Anti-Trust Law. Under existing conditions, handling the employees is obviously a difficult problem, but the railroads have brought the situation entirely upon themselves. The public cannot be blamed for it and the remedy lies wholly with the roads. Up to within the last two or three years it was a custom for each railroad to deal directly with its own employees. That was the right way, the proper way. Gradually the managers have fallen into the habit of receiving collective demands from all the employees in a given territory and of dealing collectively with such demands. The labor unions have been quick to see their advantage in such a course and now are persisting in it. A strike on a single road or system is not such a serious matter, but to be able to threaten a strike on the entire railroad mileage of half the continent—that gives the labor unions a leverage that they will always avail of to the utmost.

After this week's action of the trunk line people, continuation of this rule will leave the railroads utterly helpless. The leaders of the railway unions will only have to threaten a strike to get what they want, for the railway managers have shown that after more or less parleying, when it comes to the critical stage, they will yield everything rather than let a strike occur. Not only that, but in their statement these managers have given notice to the whole labor world that they are afraid of popular sentiment and feel that the public would not tolerate a strike. Hence they will never let a strike occur. Thus the labor unions need only show a firm front and they will gain their point.

The trunk line managers see the predicament they are in, but in a feeble and helpless way they put the whole thing up to the public. Again we say the railroads must fight their own battles. The thing for the managers to do is to retrace their steps and return to the old practice of having each road treat with its own employees. There is the more reason for such a course, as it is a requirement of the law. As we pointed out last week, the Supreme Court has interpreted the Anti-Trust Law so as to make it unlawful to combine for the purpose of raising prices or restraining competition in any article or commodity or as to any of the activities of life. This applies as much to labor as it does to anything else. Accordingly, it is a violation of the Anti-Trust statute for the employees of one system of roads to unite with the employees of another system for the purpose of forcing an advance in wages or preventing competition in labor. It is equally a contravention of the law for the managers of one road to act collectively with the managers of other roads with the view to fixing the price of labor. The purpose of the law is to ensure absolute freedom and to prevent combinations of any kind designed to regulate prices.

The point for railroad managers to bear in mind is not alone that to return to the old practice of letting each road determine for itself the question of wages and wage conditions is the wisest course to pursue, but that it is also the safest course. The anti-trust statute provides severe penalties for the infraction of any of its provisions. Railroad managers are laying themselves open to these penalties by treating the law as a nullity. Perhaps labor leaders can disregard the law with impunity because no public official has yet been found willing to court the displeasure of the immense labor vote. Perhaps, also, the effort to grant express immunity to labor combinations, by inserting a provision to that effect in one of the appropriation bills, as is now being attempted, will succeed. But with the managers the case is different. It would be a feather in the cap of any prosecuting official to send some of these to prison on the plea that they were bargaining collectively as regards the price of labor. It would avail nothing in defense that the labor unions were doing precisely the same thing.

The managers cannot afford to run this risk. The law is now regarded as so well established that it is getting the fashion for the courts to impose prison sentences instead of mere fines for offenses against the statute. This was shown the present week in the sentences imposed on the Cash Register officials, many of whom were sentenced to one year imprisonment, besides being fined. The railroad managers should not rest in fancied security, but should consult their respective legal departments

and proceed henceforth in obedience to the law. Thereby, too, their path in dealing with the employees will be made much easier.

The latest issue of "La Follette's Weekly" throws off all disguise (if any disguise existed before) and openly denounces the Constitution, declaring it "the strongest barrier to progress." It affirms that the founders, having been used to the idea that constitutions were limitations upon kings, "proceeded to fetter themselves." Here are a few sentences:

"They made their Constitution practically unamendable. The unamendable Constitution is a Chinese wall, shutting out change. . . . Change Article V. so as to make future amendments easier. This is the only insurance against violent revolution. For the fetters must be taken off and the manacles unlocked, or they will be burst. These people of the United States will not forever lie supine, governed by the notions of 1787. They will change our institutions—*peaceably if they can, but they will change them.*"

Now, what is the Article which makes the document "practically unamendable"? Simply that, on request by the legislatures of two-thirds of the States, Congress "shall" call a Constitutional convention; or, by a two-thirds vote in both branches, Congress may at any time propose amendments (not by the action of two consecutive Congresses, as is the rule in this State), subject to ratification by three-fourths of the legislatures. This is called unendurably slow and difficult, and there is cited as proof the historical fact that one Amendment was before the country more than three years before securing the necessary number of States. It is asserted that "the ever-changing needs of the people" require frequent changes in the fundamental law, and the long lapse of time since 1869, before the notion for change was able to get any proposition through Congress, is declared proof that the Constitution is "the chief barrier to progress" and "the citadel of privilege."

We are asked to "think what decades it has taken to get the Constitution amended so as to permit of an income tax," although more palpable misstatement could hardly be put into so many words. We are told that "ordinary conservatism is a destructive thing; it destroys that priceless thing, growth." We are warned that resistance to change "has emanated from the privileged classes, whose interests have all seemed to lie in the direction of opposition to those changes which come from the conscious aspirations of the people." The animus of the demand for "change"—i. e., the desire to attack and distribute wealth—is revealed by calling the income tax "a law demanded by the people to distribute the tax burden more equitably between the rich and poor," and by this:

"Congress is now free to give the people what they have been demanding for two generations—a system of taxation that will lift some of the burdens from the shoulders of the poor and place it upon the backs of the rich. Congress should not lose any time in passing an income-tax law. Already the country has waited for it so long that the delay has been reproach to our machinery of government."

So there is a "gateway amendment," which was proposed in the Senate by Mr. La Follette himself in August last. It is not printed in this issue of the "Weekly," but it can be imagined. To rush amend-

ments along by a majority through a joint resolution in Congress, or to let anybody suggest them and then have them go before the sovereign people for ratification at the next election, might be easy and rapid enough.

What are sober-minded persons to think of such ravings as these, which, ten years ago, were confined to avowed anarchists? Underlying them and running through them is the same inflammatory denunciation of "the rich" which has been the stock in trade of the demagogue through many centuries. Here in this land of refuge, where opportunity is open to all, the land which has been the Mecca of the oppressed, we now have men fanning the flames of hate, preaching confiscation, and hinting that revolution itself is not far ahead. Stability is denounced as a hindrance to progress and a curse. Of instability and frequent change Mexico offers a neighboring example.

Notable expansion in the foreign trade of the United States continues to be a leading feature of the day, the January 1913 totals of both imports and exports having quite materially exceeded all former records for the period covered. It is worthy of remark, moreover, that the greatest growth in the outflow of commodities is among those articles—manufactures, &c.—upon which the country relies to increase its prominence in international commerce. Time was, and not so far back, when products of the farm made up the larger part of our foreign shipments, but with the increasing need for foodstuffs at home, such exports, excepting cotton, have gradually dwindled. Cotton, of course, with the United States its principal producer, maintains its importance in our foreign trade, the extent of the outflow from year to year varying according as the yield is large or small. Last year, with the yield phenomenally heavy, the January outflow was large; this year it reached much smaller proportions quantitatively (36.4% smaller), but, owing to the higher price, the value was only 18.2% less, having been 58 1-3 million dollars, against 71¼ millions. Breadstuffs, on the other hand, as a result of increased shipments of wheat, flour and corn, made a very satisfactory gain (11 million dollars) this year; mineral oils also exhibit a marked increase and provisions a slight appreciation in value. Cottonseed oil, however, went out less freely than a year ago, and shipments of cattle, sheep and hogs dropped to merely nominal proportions—to \$61,561 from \$1,042,990 in 1912. Of these leading articles for which advance statements are issued, the aggregate exports in January 1913 were slightly less than in 1912—\$105,896,939, against \$106,461,386—and there was a decline of 4½ millions from 1911.

The outflow of "other commodities," mainly manufactures and general articles, was, therefore, gratifyingly large, reaching no less than \$121,123,706 this year, against \$95,984,887 and \$86,882,126, respectively, one and two years ago. Finally, the aggregate merchandise exports for January this year were \$227,020,645, as contrasted with \$202,446,273 last year and 206 millions in 1908—the former January record. It is hardly necessary to state that for the seven months since July 1 1912 a new high total has also been established, the exports reaching \$1,526,622,435, or 219½ millions greater than in 1911-12.

Little is to be said of the merchandise imports for January except that, at \$162,678,516, they reached a total exceeded only once in our history (in October 1912), and show a gain of over 19 million dollars as compared with the corresponding period of 1912. For the seven months ended Jan. 31 1913 the aggregate inflow, as in the case of the exports, makes a new high mark, reaching \$1,096,052,845, against \$912,199,616 in 1911-12 and \$894,041,387 in 1910-11. The net result of the January 1912 foreign trade is the very substantial export balance of \$64,342,129, while for the seven months the balance on the same side of the account stands at \$430,569,590. This latter compares with 395 millions last year, 364 millions in 1910-11 and only 193 millions in 1909-10.

Building operations in the United States on the whole continue very active, the returns from 141 cities for the month of January 1913 furnishing an aggregate of contemplated expenditures that constitutes a new high record for the period covered, notwithstanding an appreciable let-up in Greater New York. The estimated outlay under the plans filed reaches \$55,298,644, as against \$48,487,362 in 1912. Of the individual municipalities only 38 report smaller totals than a year ago, with the decreases in the main moderate or slight. Greater New York shows a rather important falling off, but this is due to declines in Manhattan and the Bronx; there was also less activity in Richmond (Staten Island), but results in this latter borough are relatively so small as to have no great bearing on the result for the whole city. Brooklyn's operations advanced from \$2,057,947 in 1912 to \$2,898,830 in the current year and Queens from \$887,740 to \$1,021,176. The total for all five boroughs in 1913 is \$10,437,570, against \$13,906,027 a year ago, and there is a diminution of more than 7 millions from 1911.

Outside of New York, owing in greatest measure to conspicuous activity for the season of the year in the Middle Western section of the country, there is a large augmentation in the proposed expenditures—no less than \$44,861,074, comparing with \$34,581,335 in 1912—and there are increases of about 8¼ millions and 7 millions over 1911 and 1910. Wide variations in percentages of gain are found, of course, at individual cities, they running up into the hundreds and even thousands at some of the smaller ones, where a few dollars means decided changes. But many of the larger municipalities furnish evidence of noticeable activity. Chicago, for instance, reports an intended outlay of \$7,041,600, against only \$1,999,300 last year. Detroit, \$2,029,605, against \$602,285; Philadelphia \$1,566,740 and \$1,265,020; San Francisco \$2,062,001 and \$1,870,617; Portland, Ore., \$1,126,345 and \$906,623; Newark \$1,340,339 and \$589,401. On the other hand, such cities as Boston, Baltimore, St. Louis, Los Angeles, New Orleans, Washington, Seattle, St. Louis, Jacksonville and Dallas report declines.

Across the border in Canada the extreme activity so long reported continues to be the feature in the building situation, and it is not confined to the newer sections of the Dominion. We have comparative figures from thirty-five cities for January and of these only nine exhibit decreases. Calgary and Fort William are among those showing lessened activity—

no more than a natural let-up following operations of phenomenal magnitude—but Toronto, Hamilton and Ottawa in Ontario; Montreal, Que.; Halifax, Nova Scotia; St. John, N. B.; Winnipeg, Man.; Edmonton, Lethbridge and Medicine Hat, in Alberta; Regina and Saskatoon in Saskatchewan and Vancouver and Victoria on the Pacific, show more or less conspicuous gains. The total outlay arranged for in January at the thirty-five cities reaches \$6,663,428, against \$4,198,450 in 1912, or an increase of 58.7%. Of these cities, nineteen located in the Western provinces report \$3,759,754, against \$2,350,994, and sixteen Eastern municipalities \$2,903,674, against \$1,847,456.

Events in Mexico this week have followed one another most dramatically. Francisco I. Madero has been deposed and is now held prisoner on charges of having, at the time of his arrest, caused the death of Col. Riveroll, of Gen. Blanquet's command, and of having misappropriated Federal funds. These charges are probably technical, as they follow a decision to force him into exile that was countermanded for fear that he would be able to renew his fight to again secure control of the Government. General Victoriano Huerta, Commander-in-Chief of the Madero Government forces, and Gen. Blanquet, another of the leading generals, on Tuesday deserted Madero and arrested the President and his brother, Gustavo. Huerta then assumed the temporary role of Military Dictator with General Diaz, his recent opponent, as Commander-in-Chief of the allied forces, and on Wednesday Gen. Huerta was formally elected Provisional President. Gustavo Madero, the brother of the President, was either executed or was shot while trying to escape—news accounts are still indefinite on this point.

Peace has by no means been restored throughout the Republic, as thus far generals Orozco, Gomez, Zapata and other of the leaders refuse to acquiesce in the selection of their old enemy as President, each having apparently personal aspirations for the office. Gen. Huerta assures all his close friends that he considers himself only the Provisional President, and will insist on a general election to name his successor. Gen. Felix Diaz has announced that he will be a candidate for the Presidency. The latter will have the support of Gen. Orozco, who, styling himself Commander of the Army of the North, sent a message of congratulation from his camp in the district of Bravos to Diaz. Announcement to the governors of the various Mexican States by Gen. Huerta of his election by Congress as Provisional President brought some responses of loyalty, but Gov. Carranza of Coahuila and Gov. Fuentes of Aguascalientes have refused to recognize the Administration and have formally informed Huerta to that effect. Gen. Trevina, now in Monterey, has also withheld his allegiance. Troops will be sent at once against the offending executives.

President Taft is watching events in the southern republic and will permit no relaxation [of preparations to take prompt and decisive action should the safety of Americans and foreigners require it. Secretary Knox, with the approval of President Taft, has instructed Ambassador Urlson to convey to General Huerta, in diplomatic terms, the intimation

that the United States would seriously object to a summary execution of sentence on Madero. Ambassador Wilson has been advised that the deposed President will have a fair and open trial.

This, in brief, is the situation as the result of ten days' fighting in the Mexican capital, which ended on Tuesday last, and of the efforts that have since been made to restore the country's affairs to a peace basis. The steps leading to this outcome are interesting in that they show how great is the absence of substance in the Government of Mexico, and very probably in many other of the republics to the south of us. On Saturday last press dispatches from Mexico City reported that the resignation of President Madero was in the hands of the Mexican Congress, and that Senor de la Barra had been selected as Provisional President. These reports, however, were soon disproved in a very practical way by the renewal of the fighting. The arrest of de la Barra was ordered by the Government on the ground of complicity in the revolution. The downfall of Madero came at 11 o'clock on Tuesday morning, and was declared to be due to the feeling among the Federal troops that their lives were being sacrificed needlessly in the service of a man whom the country would not support. Madero had demanded of his generals that they take the arsenal and other strongholds of Diaz by assault, and so put an end to the rebellion. As already noted, the deposition of Madero was the result of an understanding between generals Huerta and Blanquet. The latter had arrived on Monday from the suburbs and had brought 12,000 men to garrison the National Palace. These two generals went to the President and told him that an attempt to take the arsenal would result in great loss of life and would probably fail, and that their opinion was that his resignation was the only way out of the trouble. He refused to heed their advice. Gen. Blanquet then gave an order to take charge of the Palace and arrest all who might resist. With a guard he went to the rooms of the President and placed him under arrest. Madero resisted, and shots were exchanged by him and some of his loyal friends who were present, with the guard, and Lieut.-Col. Riveroll of Blanquet's command was killed. Meanwhile Huerta had taken steps to put under arrest all the friends of Madero who might make trouble. He dined at the Central Restaurant with Gustavo Madero, brother of the President, and generals Angeles and Delgado and others without informing them what was going on. Returning to the Palace, he learned of the success of Blanquet in catching Madero, and taking a guard of 25 men, he went back to the restaurant and placed the whole party of diners under arrest. The fighting kept up until half past three o'clock in the afternoon, and for a time it was doubtful whether the arrest of the President would end the hostilities; but at four o'clock the order came for the cessation of the firing and the battle was over. All the members of the Cabinet were promptly arrested and paroled except Ernesto Madero, uncle of the President, who held the portfolio of Finance. Being apprised of the intentions of Gen. Blanquet, he managed to escape. On Thursday Feliz Diaz sent a cable to his uncle, Porfirio Diaz, who was ousted from the Presidency by Madero, saying: "You are avenged. Gustavo Madero is dead."

Gen. Huerta on Wednesday made a formal request to President Taft for recognition by the United States, stating that he had overthrown the Government and that now peace and prosperity would reign. No action has been taken regarding his request.

Either censorship of news of the Balkan War is eminently successful or there is little transpiring in the way of hostilities. Some press dispatches explain the sudden lull on the ground that intensely cold weather has intervened and has put an end to operations of a serious character. It is to be hoped that this condition will continue in order to give peace negotiations opportunity to culminate without further bloodshed. The Turkish Embassy at Washington on Tuesday received the following cable from the Turkish Minister of Foreign Affairs at Constantinople: "No change of any kind has taken place in the situation at Chatalja and Bulair. The intermittent bombardment of Adrianople was without any marked effect. All rumors intentionally circulated from interested quarters are without any foundation." This information was up to February 17th. On February 20 a press dispatch from Constantinople announced that the Turkish and Bulgarian armies in the peninsula of Gallipoli had concluded a battle which had lasted three days in which Enver Bey was wounded in the fighting. It was reported in the dispatch that each side had loss between 3,500 and 4,000 men in the battle. The Bulgarian force is said to have exceeded 100,000, outnumbering the Turks by 25,000. Later dispatches cast doubt on this information.

On Tuesday the acute stage of the dispute between Bulgaria and Roumania over the cession of a strip of territory by Bulgaria on the Black Sea coast brought about a panic on the Bourse at St. Petersburg. Roumania's latest proposal is that Bulgaria should cede to her the Black Sea coast as far as Cape Kali Akra, as well as the town of Balcchik and in this case Roumania would forego her demand for the Bulgarian town of Silistrian which the Bulgarians resolutely refuse to give up. Bulgaria, however, objects to the scheme on the ground that the fortifications in Cape Kali Akra would menace the Bulgarian port of Varna; but the Powers now expect that a settlement will be reached, as Roumania has agreed to refer the question to arbitration. There is also a disposition in diplomatic circles in Europe to take more hopeful views regarding the direct tension that still exists in the Austro-Russian difficulties. The latest Russian proposals, it is reported from London, do not continue to insist that the Turkish fortress of Scutari should be handed over to Montenegro. Therefore, if Austria is able to obtain possession of Scutari for Albania, it is thought that a compromise may be effected in regard to the other points at issue.

This puts a rather more assuring light on a situation that was considered very grave at the beginning of the week, when prince Hohenlohe returned to Vienna from St. Petersburg where he had gone with an autograph letter from Emperor Francis Joseph to the Czar. The letter was described as an olive branch, but as such it was believed to have been rejected, the basis for this belief being that after receiving it the Czar deliberately sent a sympathetic

message to a Pan-Slavist banquet which he had forbidden the previous week. Later, however, an announcement was made in the official Vienna newspaper, the "Fremdenblatt", that Hohenlohe's mission had been successful and that a real entente in Austro-Russian relations had begun. The basis of that understanding was declared to be "the Balkans for the Balkan people." This was the plan suggested in Emperor Joseph's letter. Some misconception seems to have been aroused over the formal reply by the Czar to the letter in question. St. Petersburg dispatches of February 17 say that the reply to Emperor Joseph's suggestions as to demobilization was short and decisive. It referred to the long standing friendship between Austria and Russia, but added that the attitude of the former country in the last few years had impelled Russia now to announce her inflexible resolve to support the interests of her Slav brethren. At the same time the Czar said he thought that means could be found to keep peace, having regard for the essential basis of the Austrian policy in the Balkans. The absolute divergent views of Austria and Russia respecting the proposed boundaries of autonomous Albania is declared to be the chief cause of the friction. The Powers are doing their utmost to harmonize the conflicting views of Russia and Austria and latest reports suggest that some progress at least has been made.

The political crisis in Japan has been settled, a compromise having been reached. The Seiyukai abandoned its demand that all members of the Cabinet should be of that party and accepted Baron Yamamoto's proposal to select as members of the Ministry all followers of the Seiyukai except for the Premiership and the portfolios of Foreign Affairs, War and Navy.

Raymond Poincare was inaugurated President of France on Tuesday in the Palais de l'Elysee. Great enthusiasm was shown, the day being observed as a holiday throughout the country. The retiring President, Armand Fallieres, after a short speech, delivered the seals of office to his successor. M. Poincare made a brief speech in reply. The new President, after receiving the decoration of the Legion of Honor, went to the Hotel de Ville with Ex-President Fallieres and former President Emile Loubet, who is now the only other living ex-President. There the Municipal Council received them with members of the Cabinet, and there was a formal luncheon. President Poincare's first message to Parliament was presented on Thursday. It made pointed references to the necessity of increasing France's military forces and referred to the responsibilities of the present time, quoting the adage "that peace is not decreed by the will of one Power." He said it was impossible for any nation to be effectively pacific unless it was always ready for war. France with diminished power and exposed by her own fault to defiance or humiliations would, he said, be France no more. It would be a crime against civilization to allow the nation to decrease its forces while other nations developed without cessation. He eulogized the army and navy, and then alluded to the diplomacy of France having labored silently during many months "among the perils of a redoubtable crisis."

The friction that has recently been more especially existent between England and Germany, appears to have been transferred, so that it now more especially rules between France and Germany. France sees in the unofficial but quite generally conceded German agreement with England to mutually curtail armaments an expansion in German military circles. This is regarded by France as a direct threat at the security of itself. Press dispatches from Paris state that the French Government is about to spend \$115,000,000 more on national defense. This follows the German Government's decision to raise the peace strength of the German army to 850,000 officers and men. On Wednesday, in a debate on the army Budget in the Chamber of Deputies, M. Cheron reporter of the Budget, referred to the extraordinary effort being made in Germany, and declared that France must strengthen her military power to the maximum. There was, he said, not a single loyal Frenchman who was not concerned at what was passing on the other side of the frontier. The Budget Commission would, he added, consent to any measures considered necessary. This declaration was received by loud and prolonged cheers.

On the London Stock Exchange and the Continental bourses the week has been without activity. The tendency has been in favor of buyers. The renewal of reports that relations between Russia and Austria had again become strained was the source of some considerable selling of Russian industrial securities on both the Paris and the Berlin bourses. Contemporaneously, there was selling of American securities by Paris to London to an extent that caused surprise at the British centre regarding the unexpectedly heavy commitments in American investments that have recently been carried in Paris. Fears of labor troubles were the source of some moderate declines during the earlier days of the week in British home railways, though on Thursday there were suggestions of improvement in the home railway market, which was ascribed to action taken by the House of Lords in deleting from the new railroad rate bill the clause requiring the placing of time delivery limits on shipments of merchandise by the railroads. All the European stock exchanges were depressed on Friday, however, Japanese 4s in London closing at a decline of $\frac{1}{4}$ point for the week at $81\frac{3}{4}$, which may be considered a very slight response to the unrest prevailing at Tokyo, and it has been suggested that Japanese securities are receiving direct support from banking interests. Balkan securities at London registered no very important changes for the week. Turkish 4s closed unchanged at 86, Greek monopoly 4s at 53, Bulgarian 6s at 101, Servian 4s at 80 and German Imperial 3s at 77. Russian 4s closed $\frac{1}{2}$ point lower at $90\frac{1}{2}$. British Consols finished last evening at $74\frac{3}{8}$, which is without change for the week, and French Rentes in Paris are $88.77\frac{1}{2}$ francs, against $88.97\frac{1}{2}$ francs last week. Day-to-day money in London is without change for the week from $4\frac{1}{2}$ to $4\frac{3}{4}\%$, while in Berlin last week's closing figure of $4\frac{1}{2}\%$ is still current. London cable advices continue to report an exceedingly backward investment demand. An issue of £3,000,000 in 4% bonds by the New Zealand Government at the British capital was

an almost complete failure. The underwriters were forced to take fully 80% of the entire issue, although the offering was at 98. Usually responsible correspondents also see signs that the tension in the British money situation is at last having its natural effect on the trade boom, and they suggest that a reaction is becoming increasingly apparent.

In Lombard Street, bill buyers are insisting on virtually the same rates as a week ago. Sixty day bankers' acceptances were quoted by cable last evening at 4 15-16@5% and ninety-day bills at 4 7/8@4 15-16%. These are the rates for both spot bills and those to arrive, there being no appreciable discrimination in the market rates at the moment. In Paris the private bank rate, as reported by the bankers' combination, remains at 3 7/8%. The Berlin closing open market rate, as reported by cable, was 5 1/4% for spot bills and 5 3/8% for bills to arrive. These figures in each instance represent an advance of 1/4% for the week. Brussels is 1-16% higher at the close at 4 7-16% and Amsterdam is 1/4% lower at 3 5/8%. Vienna's private bank rate closed without change at 5 3/8%. The official Bank rates at the leading foreign centres are: London, 5%; Paris, 4%; Berlin, 6%; Vienna, 6%; Brussels, 5%, and Amsterdam, 4%.

An increase of £721,209 in its gold coin and bullion holdings was registered by the weekly statement of the Bank of England which was published on Thursday. The total reserve showed an expansion of £614,000 and the proportion of reserve to liabilities advanced during the week to 46.32% from 45.80%. A year ago the proportion was 48.64% and two years ago it was 51.86%. The redemption of Treasury bills did not appreciably help the money market. Public deposits were increased by £2,637,000, which reflects tax collections. An increase of £108,000 was shown in note circulation and ordinary deposits were withdrawn to the extent, net, of £2,006,000. Lombard Street took £62,000 net in bills to the Bank during the week. The bullion holdings of the Bank are now £37,712,383. Last year they were £39,904,969 and in 1911 £38,197,152. The total reserve is £28,374,000. In 1912 at this date it was £30,670,309 and in 1911 £29,536,832. The public deposits now stand at £23,540,000, which compares with £22,727,128 one year ago and £16,875,386 in 1911. The loans (other securities) show a total indebtedness to the Bank of £37,957,000. In 1912 the total was £35,343,726 and in 1911 £30,712,918. Our special correspondent furnishes the following details of the gold movements into and out of the Bank for the Bank week: Imports, £732,000 (of which £15,000 from Australia and £717,000 bought in the open market); exports, £300,000, wholly to Argentina, and receipts of £289,000 net from the interior of Great Britain.

The features of the weekly return of the Bank of France were a contraction in note circulation of 77,500,000 francs and in discounts of 70,300,000 francs. Gold holdings were reduced 1,069,000 francs and silver 143,000 francs. Treasury deposits are 3,425,000 francs smaller and advances decreased 2,625,000 francs. The Bank now holds 3,226,-

101,000 francs in gold. A year ago its holdings amounted to 3,236,075,000 francs and in 1911 3,263,000,000 francs. The amount of silver on hand is suggestive of the continued policy of protecting its gold by making payments in silver, for the total of the latter metal on hand is only 628,679,000 francs. In 1912 at this date the total was 813,525,000 francs. Going back no further than 1907, the total of silver holdings for the corresponding week is found to have been 985,226,640 francs. Outstanding circulation, notwithstanding this week's heavy decline, is still much ahead of recent years. It amounts to 5,652,313,000 francs and compares with 5,246,974,795 in 1912 and 4,747,335,755 francs in 1907.

The weekly statement of the Imperial German Bank recorded an increase of 29,721,000 marks in the gold on hand and of 50,002,000 marks in total cash. Reports have recently been circulated that French bankers have been quite heavy lenders recently to Berlin, which would explain to some extent the increase in the German Imperial Bank's gold and the decrease in that held by the Bank of France. However, cable reports from Paris insist that the French lendings have been exceedingly moderate and, to quote one dispatch from Paris, the amount that has gone forward from that city to Berlin is insignificant and "has been magnified by some German enthusiasts for the purpose of aggravating the French public." The note circulation of the Imperial Bank was still further reduced by 105,033,000 marks. Loans increased 1,194,000 marks, but the discounts were reduced 62,413,000 marks. Nevertheless the complete figures show the Reichsbank to be still extended compared with recent years. The cash holdings are 1,224,442,000 marks and compare with 1,242,080,000 marks in 1912 and 1,170,980,000 marks in 1911. The loans and discounts, if we combine their totals, aggregate 1,212,455,000 marks, which compares with 1,148,400,000 marks one year ago and 905,280,000 marks in 1911. The outstanding circulation amounts to 1,773,336,000 marks as against 1,537,620,000 marks in 1912 and 1,420,960,000 marks in 1911.

A rather easier tendency, though hardly perceptible in the money rates, was suggested in the local money situation during the week. One influence was the release of the \$40,000,000 extra dividend that was paid by the Standard Oil Company last Saturday. There is no question but that a considerable part of this sum immediately found its way back into the banks in the form of deposits and was available for call loans. As to-day, the anniversary of Washington's birth, is a holiday, the Clearing-House Association issued its regular weekly statement after the close of business yesterday. It showed a decrease in deposits of \$34,853,000, and a decrease in the cash reserve of \$4,308,000. The reserve requirements were reduced \$8,534,750, making the amount of free cash above requirements \$13,173,650, which compares with \$8,946,900, according to last Saturday's statement and with \$28,199,200 at the corresponding date a year ago. These totals include all banks and trust companies that are members of the Clearing-House Association. The market has this week had to withstand additional engagements of \$2,850,000 in gold to the Argentine. There have been

no important local demands for new capital during the week. Reports of a large offering of new stock at par to the shareholders of the Pennsylvania RR. to be made in the near future have been current, but an official statement by President Rea of the Company declares that the directors have not officially acted on the matter. No payments are due until March 21 for the Southern Pacific stock that is to be sold by the Union Pacific; then something over \$40,000,000 must be paid in. This, however, will include a substantial amount of foreign money, as not only are the Harriman stocks quite freely held abroad, but a large number of foreign firms have become participants in the underwriters' syndicate that is to take such part of the \$126,500,000 stock as the stockholders themselves do not subscribe to. Advices from the West suggest a lessening of the pressure for money for agricultural purposes and deposits are therefore accumulating. Thus there is somewhat of a freer movement of currency to New York.

The range for call money this week has been $2\frac{1}{2}$ @ 4% , comparing with $2\frac{1}{2}$ @ $4\frac{1}{2}\%$ last week. On Monday, 4% was the highest and ruling quotation and $3\frac{1}{2}\%$ the lowest; on Tuesday 4% was again the highest, $3\frac{1}{2}\%$ the lowest and $3\frac{3}{4}\%$ the ruling basis; Wednesday's extreme figures were 3 and $3\frac{1}{2}\%$, with $3\frac{1}{2}\%$ the renewal rate; on Thursday $3\frac{1}{2}\%$ remained the highest and renewal figure while $2\frac{1}{2}\%$ was the lowest. Friday's extreme figures were $3\frac{1}{2}$ and $2\frac{1}{2}\%$, with $3\frac{1}{4}\%$ the renewal quotation. Time money closed at $4\frac{1}{2}$ to $4\frac{3}{4}\%$ for sixty days, compared with $4\frac{1}{2}\%$ a week ago. Ninety-day money and four, five and six months' maturities remained unchanged at $4\frac{1}{2}$ @ $4\frac{3}{4}\%$. Mercantile paper is not in active supply, but buyers have firmer views. The closing quotations were 5% for sixty and ninety days endorsed bills receivable and also for four to six months single names of choice character; others are quoted at $5\frac{1}{2}$ @ $5\frac{3}{4}\%$.

Sterling exchange has had an irregular week, one of the leading banks having rather upset things by its manipulatory tactics. Very few bills have been offered, and in fact the market has been one in which £100,000 in offerings or purchases could move rates quite readily in either direction. Foreign discounts have remained firm. Early in the week moderate advances in sterling rates were a response to the easier tendency of money rates at home. However, the change in the Mexican outlook seemed to exert an immediate influence in restricting the foreign demand for funds and sharp declines in exchange quotations took place. The firmness of money abroad facilitates the continued movement of gold to the Argentine from New York on European account. This week's engagements have aggregated \$2,850,000 for the southern republic, making a total of \$28,500,000 for the current movement, including the \$11,000,000 sent direct to Paris. The demand for gold by Argentina is partially explained by the large shipments of wheat to Europe. Cable dispatches yesterday reported wheat exports since Jan. 1 25,000,000 bushels, comparing with 5,000,000 bushels for the corresponding period in 1912. Between now and March 21 there will be remittances this way of foreign subscriptions to the Southern Pacific stock

that is to be sold under Court order by the Union Pacific. On the other hand the fact that our exports of merchandise are continuing at a high level should not be lost sight of in sterling exchange calculations. The uncertainty that exists in political circles at the moment is not likely to check our export trade as much as our imports. Official reports by the Bureau of Statistics at Washington of our foreign trade for January were published this week and showed that the merchandise movement in both directions was in excess of all earlier records for January. We have discussed the figures further above. The tenacity with which imports are keeping up despite the approaching reductions in the tariff schedules is causing surprise in sterling exchange circles, where there have apparently been quite general expectations of a curtailment in imports. A new argument is being made concerning the likelihood of a reduction in importations of foreign merchandise. This is the fact that the necessary number of States has authorized the imposition of a national income tax and that therefore the question of revenue will enter to a smaller extent in tariff debate when the matter of reducing the rates of customs duties in the various tariff schedules comes up for decision. There will, according to this argument, be more of a free hand to force large reductions, since a positive revenue will be available from other sources. London cable dispatches state that the stringent money conditions are beginning to affect British trade, and that it will probably be found that the pinnacle has been reached of the trade boom which has been such a distinct feature of the last year, and which has steadfastly refused to confirm in a practical way the claims of the opposition that the policy of Lloyd George was injuring the country.

Sterling Exchange in Paris closed at 25.25 $\frac{1}{2}$ francs, which compares with 25.24 $\frac{1}{2}$ francs a week ago, and the London check rate in Berlin closed at 20.49 $\frac{1}{4}$ marks as against 20.49 marks last week. Berlin exchange in Paris closed at 123.22 $\frac{1}{2}$ francs, comparing with 123.25 francs a week ago and 123.19 francs a fortnight ago. The exchanges, therefore, are still ruling against Paris in favor of London and Berlin.

Compared with Friday of last week, sterling exchange on Saturday was unchanged for demand and cable transfers, which were again quoted at 4 8725@4 8735 and 4 8790@4 88, respectively; sixty days advanced to 4 8290@4 83. On Monday the market ruled firmer and advanced, on a fairly active inquiry and light offerings, to 4 8735@4 8745 for demand, 4 8795@4 8805 for cable transfers and 4 83@4 8310 for sixty days. Higher discounts abroad, together with some degree of relaxation in the local money situation, caused a sharp rise on Tuesday; demand moved up to 4 8760@4 8770, cable transfers to 4 8820@4 8830 and sixty days to 4 8315@4 8325. On Wednesday the forward movement was checked and sterling receded, due principally to additional large engagements of gold for export; the range was 4 8750@4 8760 for demand, 4 8810@4 8820 for cable transfers and 4 8295@4 8305 for sixty days. There was a weak undertone on Thursday, rates at one time declining 30 points, to 4 8720 for demand and 4 8790 for cables, but recovered 10 points later in the day; the chief influences were a favorable Bank of England statement and further gold engagements; at the close demand was at 4 8730@4 8740, cable transfers at 4 88@4 8810 and sixty days at

4 8290@4 83. On Friday the market was a nervous one and closed firm at an advance of 15 points, largely as a result of the covering of short commitments by speculative interests. Closing quotations were 4 8305@4 8315 for sixty days, 4 8745@4 8755 for demand and 4 8815@4 8825 for cables. Commercial on banks closed at 4 81@4 82 $\frac{3}{4}$ and documents for payment at 4 82 $\frac{3}{8}$ @4 83 $\frac{1}{2}$. Cotton for payment ranged from 4 82 $\frac{3}{4}$ to 4 83; grain for payment 4 83 $\frac{1}{4}$ @4 83 $\frac{1}{2}$.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained \$5,926,000 net in cash as a result of the currency movements for the week ending Feb. 21. Their receipts from the interior have aggregated \$13,647,000, while the shipments have reached \$7,721,000. Adding the Sub-Treasury operations and the gold exports, which together occasioned a loss of \$8,750,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a loss of \$2,824,000, as follows:

Week ending Feb. 21 1913.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$13,647,000	\$7,721,000	Gain \$5,926,000
Sub-Treas. operations and gold exp.	24,800,000	33,550,000	Loss 8,750,000
Total.....	\$38,447,000	\$41,271,000	Loss \$2,824,000

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

Banks of	Feb. 20 1913.			Feb. 22 1912.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England..	£ 37,712,383	£ -----	£ 37,712,383	£ 39,904,969	£ -----	£ 39,904,969
France ..	129,044,320	25,147,800	154,192,120	129,442,960	32,541,320	161,984,280
Germany	45,571,050	14,450,850	60,021,900	45,520,450	16,583,750	62,104,200
Russia..	155,757,000	6,953,000	162,710,000	143,755,000	6,395,000	150,150,000
Aus.-Hun.	50,563,000	10,268,000	60,931,000	53,995,000	12,639,000	66,634,000
Spain ..	17,663,000	29,734,000	47,397,000	16,790,000	30,149,000	46,939,000
Italy ..	42,869,000	3,388,000	46,257,000	41,840,000	3,775,000	45,615,000
Netherl'ds	13,103,000	788,400	13,981,400	12,134,000	1,178,000	13,312,000
Nat. Belg.	7,619,333	3,809,607	11,429,000	6,658,000	3,329,000	9,987,000
Sweden ..	5,646,000	-----	5,646,000	4,719,000	-----	4,719,000
Switzerl'd	6,734,000	-----	6,734,000	6,569,000	-----	6,569,000
Norway ..	2,145,000	-----	2,145,000	2,204,000	-----	2,204,000
Tot. week	514,617,086	94,539,717,609	156,803,503,532,379	106,590,070,610	122,449	122,449
Prev. week	512,442,254	93,931,980,606	374,234,495,981,737	105,358,210,604	339,947	339,947

OVERTHROW OF THE MADERO GOVERNMENT.

On Tuesday of this week, after practically nine days of continuous fighting in the streets of Mexico City, with each opposing party holding an important public building and using artillery to bombard the stronghold of the other, the contest between President Madero and the insurgent army led by Felix Diaz came to a sudden and dramatic end. It did not end through outright victory at arms by either party, but through the turning of President Madero's own supporters against him. Among those supporters was General Huerta, one of the most efficient Mexican generals, who had alternately fought for old President Diaz and for Madero himself, and General Blanquet, who was perhaps as thoroughly trusted by Madero as any other commander, and had been placed in charge of his most important regiment.

Having stationed his troops in the suburbs of the city, General Blanquet entered into conference with Huerta and other Maderist commanders, and evidently decided that no other solution of the situation existed save to depose Madero on their own account, make terms with Diaz, and take possession of the Government. In pursuance of the arrangements thus privately made, General Blanquet, on Tuesday, entered a Mexican Cabinet meeting and arrested Madero. At the same time General Huerta, while dining in a restaurant with the Presi-

dent's brother, Gustavo Madero, and other Maderist leaders, rose to his feet, saying, "Gentlemen, I regret to say that you are my prisoners."

The Senate, which was at once convened in extraordinary session, duly ratified these proceedings, placing the Provisional Presidency in the hands of Huerta, who immediately sent out a brief announcement to the provincial governors that "By decision of the Senate I have taken charge of the Government. Madero is a prisoner."

It is noteworthy that, so far as has yet been learned, the insurgent leader Diaz was at no time consulted during this rapid succession of events. He appears, however, to have acquiesced without a murmur in the new regime, and was promptly named by Huerta as provisional commander-in-chief of the Mexican army. President Madero was at first given the option of departing from the country, but his brother Gustavo Madero, who has been regarded by the Mexicans all along as the power behind the throne, and whose position was rendered altogether precarious through the discovery of a list of twenty-two leading statesmen of the anti-Madero party who were marked for death, received sterner treatment. It was announced in the earlier dispatches that, in accordance with a somewhat primitive custom, he was allowed the privilege of escaping, if he could, in the face of a line of soldiers, who were instructed to fire on him as he ran; the result, of course, being his immediate death. Officially, it has been merely stated that he was killed while attempting to escape.

What has chiefly impressed the public mind, in connection with these extraordinary events, is that the question of the next political chapter in Mexico has been in no respect settled by the new turn in events. The situation is, indeed, in some respects less clear than it would have been had Diaz or any other single leader overthrown the existing Government and seized the Government as a dictator. It is true that General Huerta has publicly protested his disinterestedness and patriotism, and has intimated his purpose of permitting a free and untrammelled popular election of the permanent President. This may possibly be carried out, but it is not altogether encouraging to remember that whereas, the Provisional Presidency prior to Madero's election was held by a civilian of high character, De la Barra, that important interim office is now in the hands of a popular and successful soldier.

Indeed, the new Provisional President's attitude toward his own position does not wholly suggest a patriot who is acting automatically in behalf of the Mexican Senate and people. His message of announcement to President Taft was this: "I have the honor to inform you that I have overthrown this Government. The forces are with me, and from now on peace and prosperity will reign." The usual interpretation of a declaration of that sort would be that its author considered his own arm to have been the cause of the change of Government, and his personal ascendancy to be the guaranty of Mexico's future. Even supposing submission of the Presidency to an open and fair election, there would presumably to-day be more aspiring and intriguing candidates even than in 1911, when Madero was elected. It would be difficult to suppose that less than two or three of the principal figures in the past week's events would seek the office, and there are known to be other aspirants among the various leaders of regular and irregular troops in the field.

The conditions are undoubtedly deplorable. It would not perhaps be fair to regard the episode as so exceptional that no parallel in the history of highly civilized and Parliamentary States could be found. Analogy with the Roman Pretorian guards and their constant intervention to depose one Roman emperor and place a popular commander in control occurs naturally to mind. But even in Imperial Rome there was always a strong body of civilian opinion, which, though powerless when the army was at the gates, nevertheless had to be consulted in the long run regarding tenure of power by a mere military dictator. Only in that way can the question of so many excellent emperors having achieved and held the power during the period of army ascendancy be explained or understood. One might be reminded, by the conduct of General Huerta, of the action of General Monk, who used his leadership of the Parliamentary army to open the way for the return of Charles II. to the English throne.

But this analogy obviously fails through the fact that Charles was at least the legitimate heir to the throne of England. The entire lack of steadfast fidelity among politicians and military leaders alike to Diaz and to Madero in the successive emergencies might recall the attitude of the similar English dignitaries at the time when James II. was thrust from the throne of England; yet even in that episode not only was the pretense of lineal succession preserved through the offer of the throne to another member of the Stuart family, but the whole procedure was accompanied by Parliamentary debate and legislation as sober in its character and as fundamental in its purport as the adoption of a national constitution. Even so, however, that interesting chapter in English political history was followed by a long period in which the cynical view of personal loyalty and public duty by the statesmen and military leaders of the day for years left the English Government in a constantly precarious state.

So far as anyone at the moment is capable of judging, it must be said that the outcome of this week's events in Mexico is largely a question of personality. With none of the claimants for the Presidency having any clearer right to ask for the election than his military or political position or his services in the field, and with the probability of so many disputed aspirants, there is an unfortunate possibility of continued civil war. No one can say as yet what is to be the mutual attitude of Felix Diaz, who was the recognized leader of the anti-Maderist uprising, and Huerta, who turned against Madero only when the contest had been lost for that Administration.

Our own relations toward Mexico will have to be adjusted in the light of forthcoming events. Undoubtedly that problem is greatly lightened through the ending of an episode which involved armed collision between the two rival factions of the army in the very streets of the capital of Mexico. President Taft's moderation in the past week's critical emergency deserves the highest praise; yet it may perhaps be said that no other attitude would have been open, even to an Administration which wished to intervene at once; for declared intervention would inevitably have at once subjected to the risk of massacre the very numerous Americans resident in Mexico City. For the future, the best that can be said

is that if the military leaders now controlling the Government of Mexico can agree on their own respective attitudes toward the Presidential succession, the candidate thus settled on will be chosen at the polls, and that if such an elected President were to display the mingled judgment, humanity and firmness of Porfirio Diaz, while keeping a strong hand on the army, a solution of the present difficulties might be near at hand. It is not easy at the moment to discover any other solution.

THE SOUTHERN PACIFIC COMPANY REPORT.

The report of the Southern Pacific Co. for the fiscal year ended last June comes at a time when there is particular interest in the company's affairs by reason of the fact that there is to be a severance of relations between the Union Pacific and Southern Pacific and that, in pursuance of the decree of the Supreme Court, control of the Central Pacific is to be released to the Union Pacific. There have been misgivings as to the effect upon the company's prosperity of this sale of the Central Pacific stock to the Union Pacific, some persons being inclined to argue that the Southern Pacific will lose its most valuable and vital asset. This view is based on the fact that the Central Pacific line, running from Ogden, Utah, to San Francisco, forms part of the original transcontinental line across the continent to the Pacific Coast. The line certainly is a most important one and its value is greatly enhanced because of its central location. The Union Pacific from Omaha to Ogden, with the Central Pacific extension from Ogden to San Francisco, will always form a highly eligible route for through passenger and freight traffic; and because of the directness of the route it should never have any difficulty in competing actively for traffic with the rival transcontinental systems to the north and to the south. But it is to the Union Pacific, which gets it under the new arrangement, that the Central Pacific line is indispensable, not to the Southern Pacific.

The Southern Pacific, of course, through the loss of the Central Pacific will not suffer impairment of any kind in the conduct of its operations over the southerly route through Arizona, New Mexico and Texas. This being so, the matter from the Southern Pacific standpoint becomes simply a question of investment return. The Southern Pacific will lose the income represented by the dividends received on the Central Pacific stock, common and preferred, now held by it, but, on the other hand, will get \$104,189,941 in return for this stock—this to consist of the proceeds of \$84,675,500 of Southern Pacific stock (forming part of the \$126,650,000 par value of Southern Pacific stock held by the Union Pacific and now to be sold), together with \$5,449,000 of Southern Pacific Co. gold bonds and \$14,065,441 in cash. As the Southern Pacific will not be impeded in its traffic operations on the remainder of its lines, the main point for consideration would seem to be as to whether this \$104,189,941, which the Southern Pacific Co. is to receive when it parts with its Central Pacific shares, will equal in income yield the return now received on those shares. Looked at solely from this investment standpoint, the conclusion would appear to be that the Southern Pacific is not likely to lose anything by the exchange. In the

first place, the fact should not be overlooked that the Southern Pacific, in receiving \$104,189,941 for its Central Pacific share holding, will get nearly \$20,000,000 more than the face value of these shares, consisting of \$67,275,500 of Central Pacific common and \$17,400,000 of Central Pacific preferred, making together \$84,675,500. The 4% dividend paid on Central Pacific preferred yields \$692,000 per annum and the 6% paid on Central Pacific common yields \$4,036,530, making \$4,728,530 together, and this latter is the amount received by the Southern Pacific on its Central Pacific share holdings. It is evident that if the \$104,189,941 which is to be received in exchange for the Central Pacific stock is employed so as to return no more than 4½%, the yield would be just about equal to the sum represented by the Central Pacific dividends.

But what will be the effect upon the Southern Pacific's revenue accounts of the elimination of the Central Pacific when it passes to the Union Pacific? In other words, has the Central Pacific been earning in excess of its fixed charges and dividends, and will the Southern Pacific system's yearly surplus income be heavily reduced as a consequence? The answer to this question must be that the effect, on the basis of the late year's operations, will be practically nil. From the report before us it appears that in 1911-12 the Central Pacific showed a surplus above expenses and charges of \$4,741,560, while the call for the dividends was \$4,728,530, consuming practically the whole amount. Even the gross revenue of the Southern Pacific Co. will not be cut into as heavily by the loss of the Central Pacific as generally assumed. The total gross operating income of the Southern Pacific and its proprietary companies in the late year was \$131,525,170. Of this the Central Pacific contributed \$32,098,422. It follows that, even without the Central Pacific, the Southern Pacific on the basis of the late year's operations, has a gross income of, roughly, \$100,000,000.

The Southern Pacific in 1911-12, from the income statement now submitted, earned a surplus after payment of dividends of \$5,241,965. The elimination of the Central Pacific from the accounts, we have already seen, will not diminish this surplus in any appreciable extent. The Southern Pacific Company's position, therefore, in that respect will be as strong as before. In addition it must be remembered that this surplus was earned in a year of unfavorable conditions—a year when gross revenues, as the result of such conditions, were further reduced after some reduction in the previous year and when expenses were further augmented after an augmentation in this previous year. In common with the other Harriman roads, the Southern Pacific in the fiscal year covered by the present report suffered seriously from the shopmen's strike. The report points out that in the summer of 1911 the machinists, boilermakers, blacksmiths, car repairers and sheet metal workers on the Southern Pacific and Union Pacific systems formed a federation and presented demands involving an increase in wages aggregating 36% and working rules and conditions which would have seriously abridged the company's ability to perform its duties to the public as well as to its stockholders. On September 30 1911 a general strike was declared when the managers refused to

grant the demands made, and 5,189 employees of the Southern Pacific system and 3,042 of the Union Pacific system quit their jobs. Their places were soon filled, it is stated, but of course many unskilled workmen were among those first employed and several months elapsed before all of these were replaced and the new force was brought up to the proper state of efficiency. At the same time heavy expenses were incurred in hiring guards to protect the employees of the company from violence and prevent damage to the company's property. All this expense will be obviated hereafter.

The system also suffered a loss of traffic from another cause. The report points out that the greater part of the decrease in gross operating income occurred on the lines East of El Paso and resulted from labor disputes which closed for a number of months nearly all of the large lumber mills situated on these lines and from the interruption of train service on the lines in Louisiana during the month of June, due to the overflow of the Mississippi River. The effect of the absence of these disturbing influences is already seen in the income results for the current fiscal year. At the same time, Chairman Lovett notes that the large crops throughout the country have given an impetus to trade and the prospects for a good business year are considered very encouraging. He gives figures of income for the six months to December 31 1912 and these show an increase over the corresponding six months of the previous fiscal year of no less than \$6,578,739 in gross revenue and of \$3,454,848 in net revenue.

Finally, the Southern Pacific will gain still another advantage from the sale of its Central Pacific shares. It will get an enormous amount in cash, thus correspondingly re-enforcing its financial position. Julius Kruttschnitt, the new Chairman of the Executive Committee of the Southern Pacific, in commenting upon this point, stated that while the directors had not decided what disposition to make of the money, a considerable part of it would be needed in the near future to pay for extensions, for equipment and for additions and betterments, which will add materially to the earning capacity of the system. He said the amount was sufficient to take care of future requirements without increase of fixed charges. The matter, of course, is important also from the fact that the Southern Pacific will be relieved of the necessity of new financing for a considerable time to come.

RAILROAD GROSS EARNINGS FOR THE CALENDAR YEAR.

In presenting our compilations of the gross earnings of United States railroads for the calendar year 1912, the fact which stands out with striking distinctness is that the year was one of improving results. That, of course, is what one would expect, bearing in mind the conditions which prevailed as regards trade and traffic. These conditions were highly favorable, taking the twelve months as a whole and considering the country in its entirety. Our industries were in a state of great and growing activity, new high records for production and manufacture being established in various directions, all of which meant necessarily a greatly increased volume of mineral and merchandise traffic for the railroads, and also an increase in passenger travel.

In addition, the agricultural harvests during the season of 1912 were of unusual and, indeed, of extraordinary extent—the only important exception being in the case of cotton, where the crop yield did not equal that of the preceding season. As a corollary of these bounteous harvests, there came a grain movement over the railroads the last six months of the year, and also a movement of agricultural products generally, far exceeding that of the preceding year, the contrast with this preceding year being the more noteworthy since the harvests then had been poor and deficient. There were some untoward influences during 1912 as far as the railroads are concerned, such as the almost complete suspension of anthracite coal mining in April and May, during the time of the adjustment of the question of the miners' wages, and the larger or smaller suspension of mining in many of the bituminous coal fields in the eastern half of the country in the first-mentioned month for the same reason; but the effect was only temporary and such factors were of minor consequence alongside the major favoring influences already noted. The fact that 1912 was the year of a Presidential election was not reflected in any way in railroad traffic or railroad revenues.

Our tables cover practically the entire railroad mileage of the country, and show an increase in gross earnings in amount of \$220,312,932 over the twelve months of the calendar year 1911. In mere amount the gain is obviously of large extent, and an idea of the magnitude of the railroad industry is furnished by the fact that, with this addition to the revenues, the total of the gross for 1912 is brought to above 3,000 million dollars—in exact figures \$3,045,778,327. Some small portion of the railroad mileage of the country is not represented in our total, and in a few minor cases the December returns have not yet been received, so that our figures in such instances cover only the eleven months to Nov. 30 in the two years, instead of the full twelve months. Accordingly, when the final results are made up, the total will be still larger. Owing to the size of the aggregates, the gain of \$220,312,932 for the year is proportionately not as large as it seems. In ratio it is only a little over $7\frac{3}{4}\%$ — 7.78% . Another qualifying circumstance is to be mentioned, depriving the gain of some of its significance. We refer to the fact that the previous year, 1911, was a period of unfavorable conditions, and was marked by a falling off in gross earnings. Hence, the 1912 gain represents in part a recovery of what was lost in 1911. The shrinkage in 1911 reached \$31,026,566, or 1.09% . The situation during 1911 was really more unfavorable than appears from this loss of \$31,026,566, for the normal state of things in the United States, when there are no extraneous circumstances to interfere with the onward march of business, is one of steady growth from year to year.

It is obvious, therefore, that the harm sustained in 1911 through business depression and crop failure was measured not alone by the mere amount of loss in earnings actually recorded, but by this loss plus what the further addition to the total would have been had the normal status prevailed. It also follows that, when we take the gain for 1912 and offset it by the loss of 1911, we get an amount of addition for the two years combined which gives us much less

than the normal rate of growth from year to year. If we go back to 1910, we find that the increase then for the twelve months was \$239,901,258, or 9.25% , and that it was additional to an improvement in 1909 over 1908 of \$282,453,959, or 11.50% . This last, however, was wholly a recovery of the prodigious loss sustained in 1908, following the panic of 1907. Our tables for 1908 showed a loss of no less than \$301,749,724; actually the loss was of still larger extent, as our figures then covered only 199,726 miles of road. Careful computations which we made at the time showed that, if we could have had returns for the whole railroad mileage of the country, the decrease in gross earnings would probably have been no less than \$345,000,000. Prior to 1908, of course, we had an uninterrupted series of gains year by year back to 1896, as will appear from the following summary of the yearly totals. The mileage covered in each year is indicated in the table. It is evident from the \$241,913,596 increase registered in 1906 and the \$221,642,861 increase recorded in 1907 that in a normal state of things the yearly increase in gross earnings now would be at least \$200,000,000 a year, even when comparison is with full earnings in the preceding year, which was not the case, as we have already seen, in 1912.

Jan. 1 to Dec. 31.	Mileage.			Gross Earnings.		Increase (+) or Decrease (-).	
	Year	Year	In-	Year	Year	\$	%
	Glees.	Preced.	crease.	Glees.	Preceding.		
Year.	Miles.	Miles.	%	\$	\$	\$	%
1894	156,911	155,950	0.62	1,046,616,407	1,176,821,735	-130,205,328	11.07
1895	157,537	156,110	0.90	1,056,464,008	1,024,461,781	+62,002,227	6.05
1896	162,037	161,340	0.33	1,114,430,833	1,114,006,357	+26,004	0.02
1897	165,253	163,840	1.15	1,185,154,654	1,122,317,579	+62,337,075	5.55
1898	164,893	163,075	0.89	1,253,807,714	1,172,777,136	+81,030,578	6.98
1899	164,080	161,295	2.20	1,332,666,853	1,213,686,610	+118,980,243	9.81
1900	172,358	167,396	2.97	1,459,173,305	1,345,201,005	+113,972,300	8.46
1901	179,007	176,673	1.25	1,603,911,087	1,454,922,185	+148,988,902	10.24
1902	181,923	178,929	1.56	1,705,497,253	1,604,633,539	+100,863,714	6.28
1903	181,138	177,427	2.13	1,918,652,252	1,716,458,891	+202,193,361	11.77
1904	196,724	193,257	1.65	1,966,596,578	1,957,831,299	+8,765,279	0.45
1905	195,251	193,385	0.96	2,099,381,050	1,929,382,940	+169,998,110	8.76
1906	203,411	199,958	1.71	2,374,196,410	2,152,282,814	+241,913,596	11.34
1907	205,276	202,953	1.13	2,595,531,672	2,373,838,811	+221,642,861	9.33
1908	199,726	197,237	1.26	2,235,164,573	2,536,914,567	-301,749,724	11.90
1909	228,508	225,027	1.54	2,605,003,302	2,322,549,343	+282,453,959	11.60
1910	241,364	238,080	1.87	2,836,795,001	2,597,783,833	+239,011,258	9.25
1911	241,432	238,275	1.32	2,822,722,752	2,863,749,318	-31,026,566	1.09
1912	241,430	237,848	1.51	3,045,778,327	2,825,465,395	+220,312,932	7.78

Obviously, except for the suspension of coal mining during April and May, the gain in gross earnings would have been of greater extent. The overflow of the Mississippi River in the spring, with the inundation of large areas of land bordering on the river, also had its influence in diminishing the improvement in gross revenues. The shipments of anthracite coal to market during 1912 aggregated only 63,610,578 tons, as against 69,954,299 tons in the calendar year 1911. But the demand for bituminous coal, which is the class of fuel chiefly used for manufacturing purposes, was of growing extent all through the year, and this was an important item in the expansion of railroad traffic. We note that the Pennsylvania Railroad suffered a loss in its anthracite tonnage on the lines east of Pittsburgh and Erie of 1,644,801 tons, and yet shows an increase for the year of 5,102,179 tons in its aggregate coal and coke shipments, which reached no less than 70,117,880 tons, the bituminous coal shipments having increased 4,014,742 tons and the coke shipments 2,732,238 tons.

As indicating the part played by the wonderful activity of the iron and steel trade in adding to the tonnage of the railroads particularly concerned, it should be observed that the make of iron in the United States in the calendar year 1912 reached 29,727,137 tons, as against only 23,649,547 tons in 1911, and that the shipments by water from the Lake Superior

regions of iron ore to the lower Lake ports, whence the ore is moved by the railroads to the furnaces for extraction of the iron, aggregated no less than 47,435,777 tons, against only 32,130,411 tons in the season of 1911.

The grain movement in the West—we mean the deliveries at the primary markets—was of prodigious extent. The receipts at the seaboard also ran far ahead of those of the previous year, though the gain here was not of the same dimensions as at the primary points. The increase in the West extended to practically all the different points and to all the different cereals. The wheat receipts for the 52 weeks reached 309,704,715 bushels, against only 214,927,848 bushels in 1911; the receipts of corn, 200,894,287 bushels, against 175,409,251; the receipts of oats, 201,257,067 bushels, against 152,199,761; the receipts of barley 70,236,036 bushels, against 63,042,514, and the receipts of rye 13,488,063 bushels, against 7,029,369 bushels. Altogether, the deliveries of the five cereals aggregated 795,580,168 bushels, against 612,608,743 bushels in 1911 and 702,977,509 bushels in 1910. The increase over 1911, it will be seen, was, roughly, 183,000,000 bushels, and the greater part of this gain accrued during the last six months. For the first 26 weeks of the year, the receipts aggregated 260,406,838 bushels in 1912, as against 229,648,363 bushels in 1911. The details of the Western grain movement for the 52 weeks of the last two years are set out in the following:

Jan. 1 to Dec. 28.	Flour (bbls.)	Wheat (bush.)	Corn (bush.)	Oats (bush.)	Barley (bush.)	Rye (bush.)
Chicago	1912... 6,954,929	34,257,200	111,945,700	114,623,000	20,101,100	2,776,900
1911... 5,472,622	35,567,702	97,158,700	86,006,500	21,589,000	1,694,700	
Minneapolis	1912... 2,391,094	9,725,880	10,037,570	14,088,434	13,293,080	2,958,450
1911... 3,142,494	8,217,850	7,545,810	11,070,004	11,169,826	1,851,140	
St. Louis	1912... 2,989,530	27,457,912	25,263,272	20,913,180	1,752,654	311,440
1911... 2,490,605	15,633,175	20,904,231	18,362,500	1,992,552	202,090	
Toledo	1912... -----	5,532,300	4,080,200	4,624,950	1,000	124,500
1911... -----	6,523,000	4,612,000	3,539,000	-----	-----	12,000
Detroit	1912... 294,510	1,301,487	2,724,000	3,277,580	-----	-----
1911... 283,452	2,305,946	3,321,755	2,810,880	-----	-----	
Cleveland	1912... 113,262	599,595	2,131,325	2,776,440	53,056	6,977
1911... 30,974	489,591	3,541,460	2,504,285	39,615	612	
Portia	1912... 2,214,915	1,412,223	18,415,938	9,531,106	2,280,444	412,970
1911... 2,139,096	1,239,155	14,965,905	6,649,158	1,983,743	243,300	
Duluth	1912... 808,300	67,843,328	7,936	5,118,377	9,975,402	1,946,540
1911... 665,655	31,144,429	1,408,649	4,522,760	6,118,608	744,388	
Minneapolis	1912... 112,151,790	5,667,330	15,334,945	22,779,300	4,950,286	-----
1911... 89,711,290	6,607,741	10,732,974	20,178,140	2,281,239	-----	
Kansas City	1912... 43,365,400	18,057,690	6,581,300	-----	-----	-----
1911... 24,092,710	15,441,900	5,911,700	-----	-----	-----	
Omaha	1912... 6,057,600	2,512,756	4,387,746	-----	-----	-----
Total of all	1912... 15,766,630	309,704,715	200,894,287	201,257,067	70,236,036	13,488,063
1911... 14,224,898	214,927,848	175,409,251	152,199,761	63,042,514	7,029,369	

The seaboard grain movement, as already stated, also was much heavier than in the preceding calendar year. In this case practically the whole of the addition was made during the last six months, as the receipts up to June 30 did not differ greatly in the two years, having been 105,951,010 bushels in 1912 and 105,218,525 bushels in 1911. For the full 52 weeks of 1912 aggregate grain receipts at the seaboard were 280,647,641 bushels, against 219,222,512 bushels in 1911, and only 177,292,063 bushels in the 52 weeks of 1910.

GRAIN AND FLOUR RECEIPTS AT SEABOARD FOR 52 WEEKS.					
Receipts of—	1912.	1911.	1910.	1909.	1908.
Flour	18,694,024	19,279,879	18,437,691	17,805,785	18,816,390
Wheat	156,025,083	97,528,068	76,029,415	101,316,741	120,018,501
Corn	35,470,295	68,194,983	45,703,644	47,356,213	44,981,837
Oats	78,742,034	47,206,134	50,466,287	44,650,823	43,450,996
Barley	9,255,946	5,161,650	4,130,025	7,406,015	6,804,895
Rye	1,154,183	1,041,677	962,692	1,141,318	2,909,411
Total grain	280,647,641	219,222,512	177,292,063	201,371,110	218,165,430

In the South the railroads had the advantage of a decidedly larger cotton movement, though the increase came mainly in the first half of the year, the crop which was brought to maturity in 1912 not being

the equal of that raised in the season of 1911. The gross shipments overland for the twelve months were 1,965,599 bales in 1912, against 1,367,985 bales in 1911 and 1,317,813 bales in 1910. Of these amounts, 996,782 bales were shipped in the first six months, against only 579,703 bales in the same period of 1911 and 509,664 bales in the first half of 1910. The receipts at the Southern outports for the twelve months of 1912 were 11,288,794 bales against 9,591,202 bales in 1911 and 8,193,077 bales in 1910. In this case the whole of the gain occurred during the first half of the year, as appears from the fact that for the period from Jan. 1 to June 30 the receipts in 1912 were 4,247,705 bales, against only 2,265,913 bales in 1911 and but 1,964,066 bales in 1910. Every leading port with the exception of Pensacola received more cotton in 1912 than in 1911, as is made evident by the following table, giving the details for the last six years.

RECEIPTS OF COTTON AT SOUTHERN PORTS FROM JANUARY 1 TO DECEMBER 31 1907 TO 1912 INCLUSIVE.

Ports.	Full Year.				
	1912.	1911.	1910.	1909.	1908.
Galveston	4,327,940	3,135,813	2,882,807	3,052,438	3,663,535
Port Arthur, &c.	974,288	806,305	407,029	344,846	154,891
New Orleans	1,755,536	1,495,219	1,579,170	1,609,732	2,134,367
Mobile	307,704	290,769	277,087	317,346	304,778
Pensacola, &c.	177,911	243,241	157,166	223,531	202,010
Savannah	1,788,985	1,014,008	1,378,979	1,536,742	1,493,264
Brunswick	352,289	322,324	209,267	296,747	283,772
Charleston	372,518	338,288	288,519	249,302	186,601
Georgetown	389	1,836	1,490	2,140	1,955
Wilmington	484,627	432,591	377,323	385,410	427,673
Norfolk	662,954	599,158	623,987	379,354	580,353
Newport News, &c.	83,653	11,650	10,053	27,164	7,169
Total	11,288,794	9,591,202	8,193,077	8,623,752	9,501,268

The increase in earnings extended through all the months of the year with the exception of January. In January there was a loss in earnings, though not large. The severely cold weather was an adverse influence that month nearly all over the country; the average temperature at New York was reported as the lowest (with the single exception of 1893) for the forty-two years the Weather Bureau has been keeping the records, and in Chicago the month was the coldest without any exception, and the railroads suffered very severely as the result. In the early part of February extremely cold weather still continued a drawback, but as it was leap year the railroads had the advantage of an extra day (besides which, no doubt, some shipments which had been delayed by weather conditions in January came forward), and the improvement for that month was the largest and best of any month in the half-year. In March some of the roads in Nebraska, Colorado and Kansas suffered from severe snow blockades and there was bad weather in the South. On the other hand, coal tonnage was heavy nearly everywhere because of the certainty of the cessation of mining with the first of April. In April the complete suspension of mining in the anthracite regions and the partial suspension in the bituminous regions caused some large losses of earnings on the carriers most directly affected, and the ratio of improvement on the whole railroad system was reduced to small proportions. In May the anthracite coal miners returned to work, but not until May 22, and the resumption in the bituminous regions during April was only gradual. In addition, much interruption of traffic on certain roads was occasioned the latter part of April and the beginning of May by a very extensive overflow of the Mississippi River. In June more favorable conditions ruled and the ratio of

gain again increased. But it was not until the last six months that the gains assumed really large proportions and remained continuously large, month after month. During these six months there was scarcely any adverse influences of importance, and all the leading conditions remained strikingly favorable. Trade activity became more and more pronounced, and with grain harvests of unexampled dimensions the grain movement assumed large proportions, the contrast with the previous year being the more noteworthy as the 1911 grain movement had been unusually light. Furthermore, in the case of the Harriman roads, and particularly the Illinois Central, comparison the latter part of 1912 was with the period of the shopmen's strike in 1911, this strike having been inaugurated the last day of September in that year and continued to the end of 1911 and into the early months of 1912. The following furnishes a summary of the monthly totals. In noting the increases disclosed, it should be remembered that in 1911 all the months had registered decreases as compared with 1910 except January, September, October and December, when there had been trifling increases.

Month.	Miles of Road in		Gross Earnings.			
	1912.	1911.	1912.	1911.	Inc. (+) or Dec. (-)	%
January	237,888	234,402	210,704,771	213,145,078	-2,440,307	1.14
February	237,082	233,191	218,031,094	197,278,939	+20,752,155	10.52
March	238,218	234,692	237,564,332	224,608,654	+12,955,678	5.77
April	236,722	233,057	220,678,465	216,140,214	+4,538,251	2.10
May	235,410	231,597	232,229,364	226,184,666	+6,044,698	2.67
June	235,385	230,894	243,226,498	228,647,383	+14,579,115	6.38
July	230,712	227,194	245,595,532	222,587,872	+23,007,660	10.34
August	235,230	235,404	276,927,416	251,067,032	+25,860,384	10.30
September	237,591	235,140	272,209,029	252,318,597	+19,890,432	7.88
October	237,217	233,545	293,738,091	258,473,408	+35,264,683	13.64
November	237,376	233,305	276,430,016	244,461,845	+31,968,171	13.07
December	238,072	234,146	263,768,003	234,087,361	+29,680,642	12.68

With reference to the separate roads, the gains are so large and so general it seems hardly worth while singling out any for particular mention. All sections of the country and all classes of roads participated in the improvement, and contributed their share to the gain recorded. For amount of increase the Eastern trunk lines are distinguished beyond all others, which follows from the fact that their traffic and revenue are themselves far in excess of those of any other group of roads. The Pennsylvania Railroad on its lines directly operated East and West of Pittsburgh and Erie added no less than \$31,451,458 to its gross earnings of the previous year. This follows a loss of only \$9,081,617 in 1911 as compared with 1910. The New York Central has a gain for 1912 of \$5,945,153, but this is merely for the Central proper. Including the auxiliary and controlled roads, the whole going to form the New York Central System, the increase reaches \$22,940,815 and follows \$1,308,229 gain in 1911 over 1910. The following shows all changes for the separate roads for amounts in excess of \$500,000, whether increases or decreases. It will be observed that there are no decreases reaching that figure in any case and it may be noted that there have been relatively few decreases of any amount. Where such decreases occur, it is usually because of some special circumstance or condition. For instance, the New York Ontario & Western and the New York Susquehanna & Western fall behind in amounts of \$298,664 and \$459,173, respectively, but these are anthracite carriers, and it will be recalled that anthracite mining was suspended during the whole of April and also the greater part of May.

The Bangor & Aroostook has a decrease of \$71,587, but here there was a strike to contend against in 1912.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 12 MONTHS

	Increases.		Increases
Pennsylvania (3)	\$31,451,458	Illinois Central	\$1,316,673
Great Northern	10,624,602	Buffalo Roch & Pittsb.	1,278,631
Baltimore & Ohio	10,050,266	San Pedro Los Ang & S.L.	1,230,819
Southern Pacific	7,551,729	Denver & Rio Grande	1,185,446
Atch Top & S Fe (8)	7,218,361	El Paso & South West	1,120,993
Chicago Milw & St Paul	5,984,194	Chic St Paul Minn & O	1,112,504
N Y Central & Hud Riv	65,945,153	Delaware & Hudson	1,059,146
Lake Shore & Mich Cent	5,922,619	Central of New Jersey	1,005,565
Minn St P & S M (2)	5,775,070	St Louis Southwest (2)	985,331
Northern Pacific	5,751,864	N Y Chicago & St Louis	968,230
Chicago Burl & Quincy	5,484,405	Virginian	905,295
N Y N H & Hartford	5,099,025	Duluth Missabe & Nor.	882,401
Southern	4,943,532	Cin N O & Texas Pac	863,421
Missouri Pacific (2)	4,928,764	Lehigh Valley	815,253
Norfolk & Western	4,840,129	Minneapolis & St Louis	803,681
Chic & North Western	4,694,968	Seaboard Air Line	795,058
Union Pacific (3)	4,311,096	Del Lack & Western	784,979
Chic Milw & Puget Sd.	3,780,603	Vandalia	778,382
Elgin Joliet & Eastern	3,691,212	Wheeling & Lake Erie	757,431
Louisville & Nashville	3,442,933	Florence & Cripp Creek	753,929
Pittsburgh & Lake Erie	2,855,558	Hocking Valley	749,046
Philadelphia & Reading	2,801,093	Bessemer & Lake Erie	711,080
Michigan Central	2,747,263	San Ant & Aransas Pass	690,397
Rock Island (3)	2,693,623	Long Island	668,905
Chesapeake & Ohio	2,461,424	Trinity & Brazos Valley	667,608
Boston & Maine	2,240,280	Union (Penn.)	664,452
Cleveland Chic & St L.	2,282,323	Wabash	656,898
Erie (2)	2,145,641	Arizona Eastern	612,594
Atlantic Coast Line	2,133,145	Maine Central	587,019
St Louis & San Fran (7)	1,974,717	Central of Georgia	556,574
Missouri Kansas & Tex	1,560,841	St Louis Browns & Mex	528,121
Texas & Pacific	1,535,587		
Internat & Great North	1,450,579	Representing 88 roads	
Phila Balt & Wash	1,365,798	In our compilation.	\$198,330,620

Note.—Figures in parenthesis after name of road indicate the number of lines or companies for which separate returns are given and which we have combined 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 \$22,940,815.
 b These figures represent the lines directly operated east and west of Pittsburgh, Eastern lines showing \$17,120,186 increase and the Western lines \$14,331,272, for all lines owned, leased, operated and controlled, the result for the twelve months is a gain of \$36,549,916.

In the net earnings the results during the first half of the year were not very encouraging. In January the loss in net on account of the bad weather conditions was very large, and in April and May the additions to expenses also exceeded the increases in gross receipts, leaving losses in the net. In the last seven months of the year, however, with the gains in gross earnings large, the net earnings also showed increases and in some of the months these increases were of goodly proportions. Full returns of net earnings are not yet available for all the railroads of the United States, and we expect to treat the figures of net earnings separately in a special article two weeks hence.

To complete our analysis, we now insert six-year comparisons of the gross earnings of leading roads, arranged in groups. From these tables it is easy to see how much of the increase in 1912 for any particular road is a recovery of what was lost in earlier years or is additional to a previous increase.

EARNINGS OF SOUTHERN GROUP.

Year.	1912.	1911.	1910.	1909.	1908.	1907.
Ala Gt So.	\$ 9,855,878	\$ 4,571,203	\$ 4,516,365	\$ 3,769,596	\$ 3,359,232	\$ 4,050,470
Cent of Ga	13,979,050	13,422,476	12,525,587	11,467,327	11,006,893	12,310,456
Ch & Ohio	35,170,584	32,709,160	32,540,622	28,882,509	24,270,095	28,189,556
CNO&TP	10,097,469	9,234,048	9,446,989	8,381,467	7,363,650	8,625,267
Lou & N.	57,814,904	54,372,031	54,428,973	47,925,323	43,508,681	48,608,049
Mob & O.	11,479,727	11,488,278	10,958,634	10,013,995	9,199,535	11,077,256
NC&St L.	12,810,084	12,418,863	11,626,765	11,276,396	10,551,123	12,326,929
Nor & W.	41,888,602	37,018,473	36,228,374	31,956,442	26,643,780	33,097,720
Southern	66,493,109	61,549,577	59,152,935	54,366,745	49,335,470	57,166,680
Yaa & M V	10,063,210	10,452,357	10,516,298	9,002,427	10,974,544	10,220,241
Total	264,782,677	247,266,496	242,271,742	218,042,427	195,313,292	225,672,664

a Beginning with July 1907, includes some large items of income not previously included in monthly returns.
 b No longer includes receipts for hire of equipment, rentals and other items.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

Year.	1912.	1911.	1910.	1909.	1908.	1907.
Buff R & P	\$ 10,336,878	\$ 9,058,247	\$ 9,168,648	\$ 8,144,307	\$ 6,701,341	\$ 8,866,671
Ch Ind&L	6,795,082	6,343,263	6,172,723	5,615,230	5,043,076	5,774,426
Hoek Val.	7,598,368	6,854,322	7,942,455	6,465,433	5,581,215	7,121,718
Ill Cent.	62,140,932	60,324,729	61,201,476	57,277,469	55,326,259	60,563,931
LE&W.	5,839,630	5,420,821	5,513,326	5,048,990	4,301,158	5,066,940
Tol & O.C.	5,363,018	4,938,645	5,089,950	3,940,889	4,140,761	4,873,550
TolP&W.	1,345,331	1,269,887	1,256,112	1,111,051	1,165,334	1,287,589
T,StL,&W	3,916,843	3,847,591	3,787,928	3,598,274	3,426,320	4,246,597
W & L. E.	7,869,111	7,111,680	6,989,350	6,275,713	4,992,247	6,521,673
Total	111,205,213	105,668,736	107,122,004	97,475,353	90,738,814	104,320,093

a Includes the Northern Ohio.
 b Beginning with July 1907, figures include some large items of income not previously included in monthly returns.
 c No longer includes receipts for hire of equipment, rentals and other items.
 d Includes Indianapolis Southern from July 1 1910.

EARNINGS OF TRUNK LINES.

Table with columns: Year, 1912, 1911, 1910, 1909, 1908, 1907. Rows include Baltimore & O., C&O, Peo & E., Erie, L & M, Mich Cent, NYC&HR, East P&E, Wm P&E, Wash...

a Includes the Cleveland Lorain & Wheeling Ry. beginning July 1 1908.
b Boston & Albany, as also the Beech Creek RR., the Walkill Valley RR., the New York & Ottawa, the St. Lawrence & Adirondack, the Ottawa and New York, and the Fall Brook system, included for all the years.

EARNINGS OF SOUTHWESTERN AND PACIFIC GROUP.

Table with columns: Year, 1912, 1911, 1910, 1909, 1908, 1907. Rows include AT&SF, Colo & S, Den & G, Int & R, M K & T, Mo Pac, St L & SF, St L & W, So Pac, Tex & Pac, Union Pac...

b Includes all affiliated lines except Trinity & Brazos Valley RR., but figures for Colorado Springs & Cripple Creek Dist. are excluded beginning Nov 1 in 1911.
c Atchison figures include earnings of the Denver and Gulf RR., Pecos Valley system and Santa Fe Prescott & Phoenix Ry.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

Table with columns: Year, 1912, 1911, 1910, 1909, 1908, 1907. Rows include C & N, CM&St P, C & N W, CS&M&O, DulS&A, Gt North, M & St L, Min St P, N & S M, Nor Pac, St J & G I...

c Beginning with September 1908, includes the Mason City & Fort Dodge and the Wisconsin Minnesota & Pacific.
d Includes trans-Missouri lines.
e Includes Wisconsin Central for all the years.

EARNINGS OF ANTHRACITE COAL GROUP.

Table with columns: Year, 1912, 1911, 1910, 1909, 1908, 1907. Rows include Cent of N J, Lehigh V, N Y O & W, N Y B & W, Ph&Reading...

d These are the earnings of the railroad company only; the results of coal-mining operations are not included in any of the years.

We now add our full detailed statement, embracing all roads for which it has been possible to procure or to make up the figures for the last two calendar years.

Main table with columns: Name of Road, Jan. 1 to Dec. 31, 1912, 1911, Inc. (+) or Dec. (-), 1912, 1911. Rows include Alabama & Vicksb, Ala Great South, Ann Arbor, Arizona Eastern, Ariz & New Mex, A T & S F (Rdcs), Atl Birm & Athl, Atlanta & West Pt, Atlantic & St Law, Atl Coast Line, Atlantic City, Baltimore & Ohio, B & O Ch Ter Ry, Bangor & Aroost, Beau Sour L & W, Bessemer & L E, Belt Ry of Chicago, Birmingham South, Boston & Maine, Buff & Susq RR, Buff & Susq Ry, Buff Roch & Pitts, Butte Anne & Pac, Can Pac Ry in Me, Caro Clinch & O, Cent New England, Central of N J, Cent of Georgia, Central Vermont, Charleat & W Caro, Charl Harb & Nor, Chesap & Ohio, Chicago & Alton...

Main table with columns: Name of Road, Jan. 1 to Dec. 31, Gross Earnings (1912, 1911, Inc. (+) or Dec. (-)), Average (1912, 1911). Rows include Chic & Nor West, Chic Burl & Quin, Chic Det & C G R, Chic Great West, Chic Ind & Lou, Chicago Junction, Chic Milw & St P, Chic Peoria & St L, Ch St P M & O, Chic T H & S E, Ham & Dayt, Cin N O & Tex Pac, Coal & Col, Colo & So (3 rds), Colo & Wyoming, Colorado Midland, Colum & Puget Sd, Copper Range, Cumb & Penn, Delaware & Hud, Del Lack & West, Denv & Rio Gran, Denv N W & Pac, Det & Vol Sh Line, Detroit & Mack, Det Gr H & Milw, Det Tol & Ironton, Det and Iron Range, Dul Missab & No, Dul Winnepg & P, Dul Sou Sh & Atl, Elgin Joliet & East, El Paso & Sou West, Erie (2 roads), Erie & Cripple Crk, Erie & East Coast, Fonda John & Gro, Ft Smith & Rio, Ft Worth & West, Georgia, Georgia & Florida, Georgia Fla & Ala, Georgia So & Fla, Grand Trunk West, Great Northern, Green Bay & West, Gulf & Ship Island, Hocking Valley, Hois & Texas Cen, Hunt & Broad Top, Idaho & Wash Nor, Illinois Central, Int & Gt North, Kanawha & Mich, Kansas City Sou, Lack & Wyom Val, Lake Terminal, Lehigh & Hud Riv, Lehigh Valley, Lehigh & New Eng, Lexington & East, Louisiana & Arkan, Louisiana Ry & Nav, Louisy & Nashv, Lou Hend & St L, Macon Dub & Sav, Manistee & Nor E, Maine Central, Midland Valley, Mineral Range, M St P SSSM (2 rds), Minn & Internat, Minn & St Louis, Iowa Central, Mississippi Cent, Miss R & Bonne T, Mo & Nor Arkan, Mo Kan & Tex, Mo Okla & Gulf, Mo Pac (2 roads), Mobils & Ohio, Monongahela Conn, Munis Marq & E, Nashv Chatt & St L, New Jersey & N Y, Nevada Northern, Newburg & Son Sh, New Ori & N E, N O Mobile & Ch, N O Tex & Mexico, N O Great North, N Y C & Hud R, Chic Ind & Sou, Chic Kal & Sag, Cincinnati Nor, Cleve C & St L, Del & Ches, Dunk All V & Pitt, Ind Harbor Belt, Lake Erie & W, Lake Sh & M S, Louis & Jeff Bdge, Michigan Cent, N Y & Ottawa, N Y Chic & St L, Peoria & East, Pitts & L Erie, St Law & Atl, Tol & Ohio Cent, Zaness & West, N Y N H & Hartf, N Y Ont & West, N Y Susq & West, Norfolk Southern, Norfolk & Western, Northern Pacific, Northwest Pacific, Penna East of Pitts, Penna Valley RR, Balt & Space, Balt Ches & Atl, Cornwal & Leb, Cumberd Vall, Long Island, Maryd Del & Va, Monongahela, N Y Phila & Norf, Northern Cent, Penn Terminal, Phila Balt & W, Susq Bloem & Ber, Union Rl of Balt, W Jers & Beasht, Lines West of Pitts, Central Indiana, Clin Leban & Nor, Gr Rap & Ind, Tol Peo & West...

Name of Road.	Gross Earnings.			Divide.	
	1912.	1911.	Inc. (+) or Dec. (-).	1912.	1911.
Penn. (Concl.)—	\$	\$	\$		
Pennsylvania Co. c	62,950,425	53,673,302	+9,277,123	1,750	1,415
P Chart & Yough	348,229	287,395	+60,834	22	22
Pitts C O & St L c	43,604,082	38,549,933	+5,054,149	1,467	1,467
Vandalia c	10,748,709	9,070,327	+1,778,382	827	827
Waynesb & Wash	135,421	138,766	-3,345	28	28
Peor & Pekin Un	902,088	867,832	+34,256	18	18
Pero Marquette	16,832,550	10,564,351	+268,199	2,330	2,330
Perkiomen	707,445	656,254	+51,191	38	38
Pitts Shaw & Nor.	1,726,202	1,289,692	+436,510	279	240
Phila & Reading c	48,694,145	45,893,052	+2,801,093	1,015	1,014
Port Reading	1,552,292	1,213,440	+338,852	21	21
Quincy Om & K C	990,320	805,213	+185,107	263	263
Rich Fred & Pot.	2,750,706	2,463,039	+293,667	88	88
Rio Grande South.	593,535	496,421	+97,114	180	180
Rock Island (3 rds) c	68,798,994	66,105,371	+2,693,623	8,043	8,028
Rutland	3,612,521	3,418,711	+193,810	468	468
St Jos & Grand Isl	1,564,584	1,627,939	-63,355	319	319
St L & S Fr (7 rds) c	59,587,242	57,592,525	+1,974,717	6,580	6,520
St L Brownsv & M	2,881,610	2,153,389	+528,121	510	510
St L Mer Br Term	2,012,044	1,545,331	+466,713	9	9
St L Rocky M & P c	2,066,676	1,893,003	+173,673	106	105
St Lou SW (2 rds) c	12,769,933	11,784,602	+985,331	1,609	1,544
San Ant & Aran P	5,008,200	4,317,863	+690,337	727	727
San Ped J A & S L	9,922,794	8,691,975	+1,230,819	1,135	1,115
Seaboard Air L	23,425,483	22,030,425	+1,395,058	3,079	3,049
South Buffalo	834,209	617,433	+216,776	36	36
Southern Ry	66,493,197	61,581,577	+4,911,620	7,036	7,089
South Ry in Miss.	1,078,732	1,141,428	-70,696	281	281
Sox Pac (12 rds) c	138,103,010	130,552,181	+7,551,729	10,316	9,941
Spok Port & Seat.	5,005,444	5,029,326	-23,882	566	551
Spokane Internat.	1,048,921	813,669	+235,252	161	161
Staten Island R T.	763,750	788,625	-24,875	11	11
Sullivan County	535,364	498,223	+37,141	26	26
Sunset	795,335	1,085,524	-290,189	59	59
Tacoma Eastern	614,716	551,995	+62,721	92	92
Tennessee Central.	1,603,511	1,542,373	+61,138	294	294
Term Assn of St L	2,895,636	2,590,368	+305,268	34	35
Texas & Pacific	17,074,615	16,139,028	+935,587	1,885	1,885
Texas Midland	748,199	646,315	+101,884	125	125
Tonopah & Goldf.	1,158,295	759,671	+398,624	110	110
Tol St L & West.	3,016,843	3,847,591	-830,748	451	451
Trinity & Brazos V	2,863,726	2,196,118	+667,608	463	463
Ulster & Delaware	1,068,593	1,079,245	-10,652	129	129
Union Pac (3 rds) c	90,513,332	86,202,236	+4,311,096	7,322	7,219
Union RR (of Pa)	4,598,415	3,933,963	+664,452	31	31
Vermont Valley	533,679	491,715	+41,964	24	24
Virks Shr & Pac c	1,516,580	1,435,352	+81,228	171	171
Virginia & Southw	1,783,201	1,581,331	+201,870	240	240
Virginian	1,385,965	4,253,000	-905,295	503	475
Wabash	29,952,187	29,295,289	+656,898	2,515	2,515
Wabash-Pitts Ter.	742,520	626,700	+115,820	63	63
Washington South	1,249,500	1,156,646	+92,854	36	36
West Side Belt.	526,622	391,598	+135,024	22	22
Wheel & Lake Erie	7,869,111	7,111,680	+757,431	459	457
Western Maryland	7,362,613	7,088,375	+274,238	543	543
Western Ry of Ala	1,385,965	1,361,022	+24,943	133	133
Wilkes-Barre & W.	592,640	753,256	-160,616	92	92
Wich Falls & N W	275,927	269,810	+6,117	27	27
Yazoo & Miss Val c	10,063,210	10,452,357	-389,147	1,374	1,374
204 minor roads	42,642,116	39,725,314	+2,916,802	11,266	11,034
Grd total (467 rds)	3045778327	2825465395	+220,312,932	241430	237848
Net inc. (7.73%)					

c These figures are furnished by the company.
 y These figures are for eleven months only in both years.
 z These figures are for ten months only in both years.

BANKING, LEGISLATIVE AND FINANCIAL NEWS.

The public sales of bank stocks this week aggregate 37 shares, of which 25 shares were sold at the Stock Exchange and 12 shares at auction. The transactions in trust company stock include only a sale at auction of one lot of 32 shares. Ten shares of Aetna National Bank stock were sold at 195, this being the first public sale of the stock in four years. The last previous sale was at 170 in Jan. 1909.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
10	Aetna National Bank	195	195	195	Jan. 1909—170
*15	Commerce, Nat. Bank of	190	195	195	Feb. 1913—197
*10	Fourth National Bank	195	195	195	Dec. 1912—200
2	Importers' & Trad. Nat. Bank	557	557	557	Aug. 1912—560

TRUST COMPANY—New York.
 32 Bankers Trust Co., v. t. c. 490 490 490 Feb. 1913—495

* Sold at the Stock Exchange.

The Senate Inter-State Commerce Committee voted on the 19th inst. to report favorably the LaFollette-Adamson bill providing for the physical valuation of railroads. The Adamson bill was passed by the House of Representatives on Dec. 5.

The immigration bill as passed by the House of Representatives on January 30 and the Senate on February 1 was vetoed by President Taft on the 14th inst., mainly because of the literacy test it carried. In an attempt to override the President's veto, the bill was brought before Congress this week and was passed in the Senate on Tuesday by a vote of 72 to 18, but its passage was defeated in the House on the following day, when, by a vote of 213 yeas to 114 nays, that body refused to override the veto. As a two-thirds vote was required to carry the bill through over the veto, its re-passage was thus prevented by only a few votes. Of the eighteen votes sustaining the President's action in the Senate eleven were cast by Republicans and seven by Democrats. In the House, which has a Democratic majority, the President had the support of 57 Democrats and 57 Republicans, while 138 Democrats and 75 Republicans voted in favor of passing the bill over the veto. A motion to reconsider the vote in the House, made by Representative Gardner, was opposed by Representative Mann, who was sustained by Speaker Clark. Mr. Gardner appealed from this decision, but on motion of Representative Underwood the appeal was

tabled by a majority vote. President Taft's message vetoing the bill was as follows:

To the Senate:
 I return herewith, without my approval, S. 3175.
 I do this with great reluctance. The bill contains many valuable amendments to the present immigration law, which will insure greater certainty in excluding undesirable immigrants.
 The bill received strong support in both Houses, and was recommended by an able commission after an extended investigation and carefully drawn conclusions.
 But I cannot make up my mind to sign a bill which in its chief provision violates a principle which ought in my opinion to be upheld in dealing with our immigration. I refer to the literacy test. For the reasons stated in Secretary Nagel's letter to me, I cannot approve that test. The Secretary's letter accompanies this.

WM. H. TAFT.

In voicing his objections to the literacy test Secretary Nagel said in part:

No doubt the law would exclude a considerable percentage of immigration from Southern Italy, among the Poles, the Mexicans and the Greeks. This exclusion would embrace probably in large part undesirable but also a great many desirable people, and the embarrassment, expense and distress to those who seek to enter would be out of all proportion to any good that can possibly be promised for this measure.

My observation leads me to the conclusion that, so far as the merits of the individual immigrant are concerned, the test is altogether overestimated. The people who come from the countries named are frequently illiterate because opportunities have been denied them. The oppression with which these people have to contend in modern times is not religious, but it consists of a denial of the opportunity to acquire reading and writing. Frequently the attempt to learn to read and write the language of the particular people is discouraged by the Government, and these immigrants in coming to our shores are really striving to free themselves from the conditions under which they have been compelled to live.

So far as the industrial conditions are concerned, I think the question has been superficially considered. We need labor in this country, and the natives are unwilling to do the work which the aliens come over to do. It is perfectly true that in a few cities and localities there are congested conditions. It is equally true that in very much larger areas we are practically without help.

In my judgment no sufficiently earnest and intelligent effort has been made to bring our wants and our supply together, and so far the same forces that give the chief support to this provision of the new bill have stubbornly resisted any effort looking to an intelligent distribution of new immigration to meet the needs of our vast country. In my judgment no such drastic measure, based upon a ground which is untrue and urged for a reason which we are unwilling to assert, should be adopted until we have at least exhausted the possibilities of a rational distribution of these new forces.

The bill of Senator Root, designed to amend the Panama Canal Act by repealing the provision granting free tolls to American coastwise ships, was tabled on the 17th inst. by the Senate Committee on Inter-oceanic Canals by a vote of 10 to 3.

Consideration of the financial legislation to be recommended by the "Money Trust" investigating Committee of the House of Representatives was begun on the 19th inst.; its report is expected to be submitted by Thursday next, the 27th.

The hearing in the case of George G. Henry of William Salomon & Co., who was indicted for contempt on the 10th inst. for refusing to give to the "money trust" investigating committee certain information asked for, was postponed until Thursday to the 27th inst.

A provision exempting labor unions and farmers' organizations from prosecution under the Sherman anti-trust law by the Department of Justice was incorporated in the Sundry Civil Appropriation bill on the 20th inst. by the House of Representatives. The bill was reported to the House on the 17th. The prohibition is carried in two amendments; one which was offered by Representative Hamill of New Jersey, provides that no part of an appropriation of \$300,000 for the enforcement of the anti-trust law is to be expended to prosecute any voluntary organization of workmen; the other, proposed by Representative Roddenbery of Georgia, makes the provision applicable to farmers' co-operative organizations. The bill as reported makes no appropriation for the continuance of the Economy and Efficiency Commission, which will cease to exist on June 30 next unless the Senate inserts a provision for its maintenance. An appropriation of \$250,000 for the Commission was urged by the President in a message sent to Congress on Jan. 8.

The Naval Appropriation bill, authorizing the building of two battleships, was reported to the House of Representatives on the 20th inst. This program was agreed to by the Naval Committee of the House on the 11th inst., but an attempt was made to defeat it just before the bill was reported, when an amendment providing for one battleship instead of two was offered; it was lost, however, by a vote of 12 to 9.

A favorable report on the bill creating a tariff commission, introduced by Senator Lodge, was ordered by the Senate Finance Committee on the 20th inst. The bill provides for a commission of five members to be appointed by the President with authority to conduct investigations here and abroad into the cost of production of all articles subject to tariff duties. The Commission is empowered to subpoena wit-

nesses, administer oaths and demand the production of papers and documents. It is stated that one of the main differences between the Tariff Commission and the Tariff Board (the life of which was terminated last year because of the failure to provide for it in the Sundry Civil Appropriation Bill) exists in the fact that the Commission will report its findings to the President or either house; in the case of the Tariff Board, it reported to the President direct.

—It is reported that under an agreement reached by the Senate and House conferees of the Legislative, Executive and Judicial Supply bill, provision for the U. S. Commerce Court until the end of the present fiscal year, June 30, will be made in the General Deficiency bill to be reported later. Provision for the Court until March 4 1913 was carried in the last legislative bill; the bill making appropriations for the year beginning July 1 1913 was passed in December by the House, which refused to make provision for the Court for the new year; the Senate later provided for the maintenance of the Court, and the matter has since been the subject of conference.

—The bill incorporating the Rockefeller Foundation, which was passed by the House of Representatives on January 20 was ordered favorably reported by the Senate Judiciary Committee on the 17th inst. The bill provides for the administration of a philanthropic fund of \$100,000,000 to be donated by John D. Rockefeller. Majority and minority reports on the bill were presented to the Senate on the 19th, Senator Dillingham submitting the majority report, which favors the proposed legislation; the minority report opposing the measure expressed the views of Senator Culberson, by whom it was transmitted, and Senators Bacon, Borah and Cummins. Both Jerome D. Greene, John D. Rockefeller's personal agent, and John D. Rockefeller Jr. have given assurances that the gift is to be an outright one, free from conditions of any sort. Mr. Greene was quoted as saying this week that "in making the statement that the money to be given the Rockefeller Foundation would be given unconditionally, Mr. Rockefeller merely expresses his uniform practice. He has already given away more than \$100,000,000 on precisely the same terms. Once he turns over funds to any cause, his control over those funds, immediate or remote, absolutely ceases." According to the "Sun," a letter as follows was addressed to the Judiciary Committee by John D. Rockefeller Jr. in the matter:

Understanding that your committee desired a formal statement of my father's intention with regard to the proposed corporation provided for in the bill for the incorporation of the Rockefeller Foundation (H. R., 21532), I beg to state that the present bill was drawn at his request in order to provide a means by which a portion of his fortune would be used for continuing in the future his philanthropic purposes for humanity at large under a form of organization which would be subject to the control of representatives of the whole country. Should this corporation be created it is my father's purpose to convey to it outright from time to time such sums as he may see fit, within, and only within, the limitations imposed by the charter.

—In answer to the resolution adopted by the House of Representatives on the 7th inst. calling upon the Attorney General to furnish to it all documents bearing on the Texas indictment against Standard Oil interests, Mr. Wickersham advised the House on the 11th inst. that the matter was still pending undecided and that it would not be compatible with the public interest to transmit the papers. The Attorney General is also said to have informed the House that attorneys for the defendants had asked to have the evidence carefully examined before the warrants were served, and the attorneys further undertook to produce the defendants when wanted. The resolution as passed by the House read as follows:

HOUSE RESOLUTION 808.

Resolved, That the Attorney-General of the United States be and he is hereby directed, if not incompatible with the public interest, to transmit to the House of Representatives, at the earliest practicable date, all letters, briefs of evidence, documents and written opinions on file in the Department of Justice relating to or having any connection with the indictment returned in the United States District Court for the Northern District of Texas against C. N. Payne, John D. Archbold, Henry C. Folger Jr., W. C. Teagle, A. C. Eble, E. R. Brown, John Sealy, Standard Oil Co. of New York, Standard Oil Co. of New Jersey and Magnolia Petroleum Co. of Texas, charging them with conspiring to restrain inter-State trade and commerce of the Pierce-Fordyce Oil Association in violation of the criminal provisions of the Sherman Act, or relating in any way to the order of the Attorney-General of the United States directing the United States Marshal for the Southern District of New York not to execute bench warrants for the arrest of John D. Archbold, W. C. Teagle and Henry C. Folger Jr. issued on said indictment.

—Speaking before the Glass sub-committee of the Banking and Currency Committee at Washington, Edmund Walker, President of the Canadian Bank of Commerce, took occasion to remark that the trouble with banking in this country does not lie with the man behind the desk, but with the banking system which, he said, "has fallen behind the com-

mercial development of the country and is, in fact, behind the times." In further expressing his views on the subject, he said:

The things which strike an outsider regarding banking in the United States are the lack of a flexible currency and the fact that your fixed reserves have the effect of dissipating at the very moment when they are most needed for the protection of your banking system.

It seems to me there ought to be, not one big bank, but many big banks in the United States, which can scale themselves up to the industries of the country. Much more could be said about that, but that is the general idea. * * *

What is done in the United States must be done by additions to an existing system to some extent. If the country were divided into districts somewhat as is proposed in the Aldrich bill—although I think there should be more than the fifteen or sixteen districts provided in the Aldrich bill—each district with corporate powers and directors, such a body in times of stress might exercise just the powers that have been exercised by the Clearing-House associations. That would be a help, except that it seems to me it would be unwise to create a species of currency that would be different in kind from the existing species.

The national banks of any one of these districts having a capital of \$500,000 in certain cities and a larger capital in cities of greater size, because that would be too small for cities like New York and Chicago, might be allowed to issue notes against their general estate as well as against Government bonds, as they do in Canada. These notes would be made a prior lien upon the estate of the bank.

It has been demonstrated that a note which is a prior lien upon the estate of a bank, and which is guaranteed through a safety fund, is sound so far as mere safety to the holder is concerned. The only point is that such notes must be subject to steady redemption, or they may not be safe. Our notes are good in Canada because our system enforces periodic or daily redemption, through the clearing houses. I do not see why a currency of that kind cannot be made perfectly safe and just as good as any bond-secured circulation.

—The seven anti-trust bills introduced in the New Jersey Legislature on Jan. 20, at the instance of Governor Wilson, were enacted into law on the 19th inst., when they received the signature of the Governor. The bills were passed by the Senate on the 13th inst. and by the Assembly on the 18th. They were approved by the latter in the form in which they came from the Senate, a number of amendments offered in the Assembly having been defeated. Except for the one defining trusts and providing for criminal penalties and for the punishment for violation of its provisions, which becomes operative on July 4, all the bills go into effect at once. The purpose of the measures is to curb the formation of trusts and monopolies under the laws of New Jersey. The character of the legislation embodied in the bills was indicated in a statement prepared by Chancellor Walker (who helped to draft the bills) and published in these columns on Jan. 25.

On Thursday Gov. Wilson took occasion to comment on the new laws in the following statement:

"The Legislature has passed the seven anti-trust bills recently introduced into the Senate and they have received executive approval. I congratulate the Legislature and the people on their passage. These laws mark a new era in our business life.

"A good deal of criticism was leveled at the bills during the hearings. A few amendments thought to be just and reasonable were made, but criticisms seeking to cut to the issue were answered and disregarded. It was urged that the provisions of the amendment of Section 51 of the Corporation Act would prohibit one corporation from acquiring the bonds, securities and other evidences of indebtedness of other corporations in the regular conduct of legitimate business. Those who made the objection, quite overlooked the proviso that the Act should not operate to prevent any corporation from taking such securities from a non-competing corporation in the payment of debt.

"It had even been said that the Act would prevent a company which may lawfully loan money from taking a bond and mortgage to secure its payment. This was palpably untrue. A loan creates a debt, and security for a debt legitimately created can always be taken by a loaning corporation from a borrowing corporation under the plain meaning of the Act. Besides, the bill does not invade any rights already acquired by corporations under Section 51 of the Act. Every established business can go on without interruption as heretofore, but cannot hereafter expand by the acquisition of the stock and bonds of other corporations for the purpose of controlling them; and no corporation can in the future be organized to take over, hold or control other corporations. Carefully considered clauses in the new legislation permit corporations to invest their surplus earnings reserved as a working capital, as well as funds reserved for the benefit of their employees by way of insurance and otherwise, or for re-building, or to offset depreciation.

"It had been suggested that these Acts would prevent a bank from acquiring and discounting the promissory note of a corporation. They could have no such effect. The corporations whose notes are discounted by banks do not compete with those banks, and when a bank discounts a note it loans its money on the strength of the note and takes it to secure re-payment. Besides, banks are not organized under the General Corporation Act that banking powers shall not be exercised by any corporation formed under it. The amendment to Section 51 describes only corporations formed under the General Corporation Act.

"Furthermore, Section 49 of the Corporation Act still stands, though appreciably restricted by the amendments made by Senate Bill No. 45. It still permits any corporation to purchase property, real and personal, necessary for its business, or the stock of any company owning or producing property necessary for its business, provided only that the property purchased shall be of like character and use to the property used by the purchasing company in the direct conduct of its own proper business. Heretofore, under Section 49, the stock and property of rival concerns could be acquired for the purpose of lessening competition and creating monopoly. That is now prohibited.

"Senate Bill No. 43, the Act defining trusts and designed to promote free competition and commerce in all classes of business, makes it criminal to make an agreement which directly or indirectly precludes a free and unrestricted competition in the sale or transportation of any article or commodity either by pooling, withholding from the market or selling at

a fixed price or in any manner by which the price might be affected. It was urged upon the Legislature that the bill be amended by adding the word 'knowingly' so that it would read that any person or persons who wilfully and knowingly makes an agreement in restraint of trade should be punished.

"I do not see how agreements can be made without the knowledge of those who make them, but I do understand how exceedingly difficult it is to prove knowledge to the satisfaction of a court; and it was perfectly evident that the proposal to superadd the word 'knowingly' was merely a plausible scheme devised by those who would escape the just penalties of illegal acts by compelling the prosecution to prove that the inhibited acts were done knowingly. I understand that it is a general principle of law that there must be a guilty mind to constitute a guilty act. It seems to me that this affords ample protection to any honest man.

"It has been said in some quarters that these laws will help big business and hurt the small dealers. That is, of course, not the intention, and it cannot be the effect. The purpose is to strike down monopoly and restraint of trade, big or little, and I confidently predict that these laws will prove a blessing to the whole people. The salutary provision of the Act defining trusts is that it makes it unlawful to make any agreement directly or indirectly which will preclude free and unrestricted competition in business. Monopolies have too often accomplished by indirection what they could not do directly.

"The holding company is an example of this. Where two or more companies by existing law could not make an agreement in restraint of trade, they hit upon the scheme of fusing and merging into a holding company which regulated the business of the subsidiaries in such a way as to restrict trade and increase prices.

"Honest business and honest men have nothing to fear from these Acts. Those who would engage in the heartless practices of ruining rivals and flitching from the pockets of the people more than they ought reasonably to demand, are the only ones who will have cause to regret their enactment. I predict that under them the people of New Jersey will enter upon a new era of prosperity."

—On the 13th inst. a new trial for Leonard Ollson, the Socialist of Tacoma, whose citizenship was canceled last May by Judge Hanford, was directed by the United States Circuit Court of Appeals at San Francisco. The action of the latter, it is stated, was in conformity with a stipulation entered into between Ollson's counsel and the United States District Attorney at Seattle. Following the issuance of the decree last year, an investigation of Judge Hanford's official and personal conduct was ordered under a resolution of the House of Representatives; but his resignation was offered during the investigation and accepted by President Taft on Aug. 5.

—In addition to the pending bills in the New York Legislature affecting the New York Stock Exchange, to which we have already referred, still another, which would require quarterly reports to be filed with the Secretary of State by organizations whose securities are listed on the Exchange, was introduced on the 17th inst. by Senator Stilwell and Assemblyman Levy. Like the others, this bill is recommended by the Governor. Reports are called for under the latest bill within five days after the last day of December, March, June and September of the condition and business during the preceding quarter, and copies of these reports must be transmitted to the Exchange ten days after the last day of each quarter.

—The recommendation made to Gov. Sulzer on Tuesday by his Committee of Inquiry that the tax on transfers of stock be increased from 2 cents to 4 cents on each \$100 of face value, has created universal apprehension, and protest against the suggested legislation has already been entered by the New York Stock Exchange. Its attitude is indicated in the following resolution adopted at a special meeting on Thursday:

Whereas, there is under consideration in the Legislature of this State a bill providing for an increase of the present tax on transfers of stock from 2 cents to 4 cents for each \$100 of face value of stock sold or transferred; and

Whereas, the levying of assessment of such increase of tax would be unjust, unfair, or inequitable, and would not only be onerous upon the members of this Exchange, but harmful and detrimental to the financial interests of this city; be it

Resolved, That the President be authorized to appoint a special committee consisting of five members of the Governing Committee and five members of the Exchange at large to make earnest protest against the enactment of such a proposed law. Said committee shall use such lawful effort as may appeal to it for the presentation to the Legislature of this State and to its Governor, of the injustice of such proposed increase of tax, and the inevitable injury to the best interests of the City and State of New York which would follow its enactment.

Resolved, That said committee shall from time to time make report to the governing committee.

The following have been named as members of the committee who will appeal in the matter in behalf of the Exchange: Charles M. Newcombe, W. Strother Jones Jr., Bayard Dominick Jr., Stanley D. McGraw and S. F. Streit, from the Board of Governors; George P. Mellick, Melville B. Fuller, C. P. Holzderber, Eugene Meyer Jr. and Harrison K. Bird, from the Exchange at large. The Exchange has also urged that the members bend their efforts toward preventing the enactment of the legislation by individually entering a protest with the Assemblymen and Senators of their respective districts. Real estate interests who are apprehensive as to the result which the proposed movement may have in forcing the brokerage business to

other cities also purpose to present a formal protest against the proposed increase in the tax, which is designed as a means for increasing the revenue of the State. In acknowledging that a number of protests had come to him with regard to the contemplated advance in the rate of the tax, Governor Sulzer treated lightly the charge that it would have the effect of driving business away from New York. He said: "They said they were going to leave New York when Governor Odell had enacted the law requiring a tax on transfers of stock. They will leave, no doubt, when the moon falls."

—Reports which gained currency on Monday of the precarious illness of J. P. Morgan, who has been abroad since early in January, were dissipated by the following statement issued on that day from the office of his firm:

Mr. Morgan had a sharp attack of indigestion while up the Nile and had decided to return to Cairo, where he now is, and where he will probably remain until March 10, the date on which he had previously arranged to leave there. Mr. Morgan is better and cables are reassuring.

Accounts since then indicate that Mr. Morgan continues to improve, and that his health has not been in serious jeopardy.

—The plans for the new building which is to replace the one now occupied by J. P. Morgan & Co. at Wall and Broad streets have been completed by the architects, Trowbridge & Livingston. The structure will be a palatial one, with the exterior of white Tennessee marble and a large part of the interior also of marble. It is to be four stories in height, but the foundation will be such as to permit of the addition of thirty or more floors at any time in the future. The main banking room, which will cover an area of 15,000 square feet, will be free from pillars and posts, this being made possible through the suspension of the three upper floors from great trusses just below the roof, instead of their resting on steel girders. The second floor has been set aside for the board room, and separate rooms for the individual partners; on the third floor there will be a barber shop, two dining rooms and a kitchen, and a part of this floor will also be used as office space. The fourth floor, it is said, will have the appearance of a club, and a striking feature will be a terrace on a level with the top floor, where luncheons may be served. The plans also provide for a basement and two sub-basements. Work is to begin on the new building on May 1, and it is expected to be ready for occupancy in about sixteen months. The cost of its construction is estimated at about \$2,000,000, and the total value of the property will represent something like \$6,000,000.

—"Blue sky" legislation, recently presented to the Illinois Senate to regulate the sale of securities within that State, was considered on the 19th inst. at the University Club in Chicago at a meeting of representatives of seventy investment banking houses comprising the local membership of the Investment Bankers' Association of America. The gathering was the result of a special call of Geo. B. Caldwell of Chicago, President of the Association. It has been the general sentiment among the local investment houses that the proposed legislation contains measures so drastic as to unnecessarily hamper legitimate investment banking business. Wednesday's meeting was devoted to a discussion of the bills already presented to the State Legislature in comparison with what is termed the "model" bill that has been drafted by the Investment Bankers' Association as a suggestion for a bill of a practical form. As a result of the meeting President Caldwell has been authorized to appoint a committee of seven to submit to the Legislature the views of the Association as to legislation best calculated to meet the requirements. The "model" draft of the Association, it is stated, is the result of a three months' expert study of the situation and is offered, not to direct the legal merits of such laws as shall be enacted, but as a guide to the proper consideration of the matter.

—A meeting at which the organization of the International Association of Brokers was effected was held on Wednesday at the Waldorf. J. N. Sechrest of Buffalo, Chairman of the organization committee and originator of the movement, presided. Temporary officers to serve until the first annual convention of the Association on May 16 were chosen, Mr. Sechrest being elected President, Franklin Leonard Jr. of New York Secretary and Norbert R. Pendergast of New York, Treasurer. The purposes of the Association, as set out in the preamble to the constitution, are:

First—To promote the common benefit and good fellowship of and among brokers doing business in the United States, Canada and Europe.

Second—To provide for free and full discussion and consideration of all matters of mutual interest relating to the brokerage business.

Third—To promote co-operation among brokers in the consideration of legislation affecting the interest of brokers and the investing public.

—George C. Van Tuyl, New York State Superintendent of Banks, has submitted to Gov. Sulzer his reply to the criticisms against his Department filed by William Duncan Cameron of New York after the latter's personal appearance before the Governor on the 3d inst. on behalf of the depositors of the failed Northern Bank of this city. Mr. Cameron in his hearing before the Governor early in the month sought a pardon for Joseph G. Robin, on the ground that, although he pleaded guilty, he was innocent of the charges brought against him as a result of the wrecking of the Northern Bank and the Washington Savings Bank; Mr. Cameron also alleged that Supt. Van Tuyl was "pounding" Robin because he had testified against former City Chamberlain Charles H. Hyde. In one of the charges filed with Gov. Sulzer, Mr. Cameron asserted that the Banking Department had "refused and neglected to prosecute a claim leading to the recovery of \$350,000 or the damages which were caused to the depositors through the refusal of James M. Gifford (a director of the bank) to accept a loan of \$350,000 tendered just prior to the Northern Bank being closed by the Banking Department." As to this Mr. Van Tuyl, whose reply was made public on the 16th, says:

There are no facts contained in Mr. Cameron's communication nor is this Department in possession of any evidence whatever which would indicate that any such action would lie. As a matter of fact, if the Northern Bank had been presented with \$350,000 in cash on the day in question, it would still have been hopelessly insolvent. The Department is informed that this so-called offer of assistance was made by Messrs. Reichmann and Cummins of the Carnegie Trust Co., an institution which at that time was itself on the verge of failure, and within ten days thereafter was closed by this Department.

Replying to the criticisms against his Department in so far as they concern Robin personally, Superintendent Van Tuyl submits the following:

Mr. Cameron criticizes this Department for what he characterizes as misdirected energy in "pounding Robin." Various suits have been instituted by this Department on behalf of the Northern Bank against Robin to recover large sums of money which were borrowed by Robin from the bank. Robin is at present contesting his liability upon these obligations. The issues presented by the pleadings in these actions will be litigated in due course. It is also contemplated by this Department to institute other civil proceedings against Mr. Robin as far as it is possible to gather competent proof of the receipt by Robin of many hundred thousands of dollars of the assets of the Northern Bank, which passed from the bank into the accounts of numerous dummy corporations organized under the direction of Robin and obviously for his benefit, and through which Robin obtained moneys from the Northern Bank without his name appearing as the actual borrower.

An amount of money considerably in excess of \$1,000,000 was taken from the assets of the Northern Bank by means of these dummy corporations and by other subterfuges, and later used for Robin's benefit.

As to the responsibility of Mr. Robin to the people of the State of New York for violations of the criminal law, this Department, of course, has no responsibility except in so far as the treatment of Mr. Robin at the hands of the State affects the future conduct of banking officials generally under the supervision of this Department.

At the time Mr. Robin was brought before the Supreme Court for sentence, this Department deemed it to be its duty to present to the District Attorney of New York County certain facts based on the records of the Northern Bank, showing the manner in which Mr. Robin had conducted himself as the controlling factor of this institution. These facts were presented to the District Attorney and Mr. Justice Seabury at their request, so that the Court might inform itself of the actual facts before imposing sentence upon Robin.

Mr. Cameron undoubtedly is unfamiliar with the facts as shown in these communications to the District Attorney; otherwise he would certainly not be "firmly convinced of Mr. Robin's innocence." This Department is firmly convinced that it has not erred in its judgment of the intentional and repeated violations of the criminal law by Robin in Northern Bank matters. This belief is strengthened by the fact that the State Insurance Department, which had had occasion to investigate Mr. Robin's transactions in other fields, has come definitely to the same conclusion.

—The American Exchange National Bank of this city took possession yesterday of its remodeled banking quarters, 128 Broadway, under auspicious circumstances. The magnificent offices were practically turned into a conservatory, the institution having been the recipient of a vast number of handsome floral pieces and plants from its many friends. When the bank was forced to vacate its building on account of the Equitable fire, a year ago, the directors decided to enlarge the main banking room so as to enable it to properly handle the increasing business. To this end they purchased an additional 13 feet on Broadway, thus giving them in all 54 feet on Broadway, with a depth of 100 feet on Cedar Street. The arrangement of the new banking room is along the most improved lines and gives the bank much additional room and better facilities than it previously had. The whole interior is constructed of light sand-colored Italian marble, imparting a substantial tone to the room, which, together with its solid bronze grills and eages and the latest improved indirect lighting system, makes the quarters very attractive. It is of interest to note, also, that the re-opening marks the 74th anniversary of the bank, it having begun business on Feb. 21 1839. Deposits on Feb. 4 last totaled \$57,803,475, while aggregate resources were reported at \$71,943,438. Lewis L. Clarke is President; Edward Burns, Vice-President; Walter H. Bennett, Vice-President and Cashier, and A. K. de Guis-

card, Arthur P. Lee, Elbert A. Bennett and George C. Haigh, Assistant Cashiers.

—E. C. Converse resigned on Thursday from the directorate of the Guaranty Trust Co. of this city. Mr. Converse is President of the Bankers Trust Co. and of the Astor Trust Co.

—The National Reserve Bank, 165 Broadway, this city, has made substantial progress in the past fourteen months. Comparison of its statements shows that its deposits have increased from \$2,973,639 Nov. 26 1911 to \$4,849,226 Nov. 26 1912 and to \$5,310,922 Feb. 4 1913. Between the same dates surplus and profits have risen from \$357,047 to \$410,695 and to \$417,811, while aggregate resources have increased from \$4,743,124 to \$7,135,095 and to \$7,592,432. The executive officers are: William O. Allison, President; Frank V. Baldwin, Vice-President; Robert B. Minis, Cashier, and G. S. Bridges, Assistant Cashier.

—The call loan interest card recently distributed to stock brokers by the International Bank, 60 Wall St., has called for most favorable comment as to its usefulness. The bank will be pleased to supply any members of the Exchanges who have not already received copies.

—At the annual meeting of the National Bank of Cuba held at Havana, Cuba, last Wednesday, W. A. Merchant, Vice-President of the institution, was elected President, succeeding Edmund G. Vaughan. Prior to the election Mr. Vaughan had announced that he would retire from active business duties and that he plans to seek rest by a round-the-world trip of a year and a half's duration. Mr. Vaughan assumed the presidency of the National Bank of Cuba in 1904, when its deposits were \$6,000,000 and loans amounted to only \$2,500,000; to-day the bank's deposits are \$27,000,000 and there is \$18,000,000 out in loans. The cash movement last year averaged \$3,959,000 per banking day. The institution has adopted a plan for the payment of one month's salary for each year of service up to twelve years in the event of the death of any officer or employee. The maximum payment is \$2,500 and \$200 is the minimum. It also provides a pension for disability.

—The officers of the enlarged Brooklyn Trust Co., with which the Long Island Loan & Trust Co. was merged last month, were chosen at a meeting of the directors on Wednesday. Theodore F. Miller, for many years President of the Brooklyn Trust, is continued in that capacity; David H. Lanman, Clinton L. Rossiter and Frank J. W. Diller have been elected Vice-Presidents; Willis McDonald Jr. has been made Treasurer; Frederick T. Aldridge becomes Secretary, and Willard P. Schenck, Horace W. Farrell, C. O. Brinkerhoff and H. U. Silleck are Assistant Secretaries. Messrs. Rossiter, Aldridge and Schenck were, respectively, Vice-President, Secretary and Assistant Secretary of the Long Island Loan & Trust. Mr. Diller, now a Vice-President, had heretofore been Secretary of the Brooklyn Trust, while Treasurer McDonald has held the post of Assistant Secretary of the Brooklyn Trust. The following directors have been appointed members of the executive committee: Samuel W. Boeock, Francis L. Hine, David G. Legget, Frank Lyman, Edwin P. Maynard, Theodore F. Miller, Charles A. Schieren and Alexander M. White. In addition to the foregoing each member of the board will serve successively for one month on the executive committee.

—The latest statement of the Nassau National Bank, one of Brooklyn's oldest and most substantial institutions, shows continued growth in its business. On the 4th inst. its deposits were \$8,119,909, as against \$7,350,257 Nov. 26 1912, the previous bank call; surplus and profits \$138,084, as against \$100,698 (in addition to \$1,000,000 capital and \$1,000,000 earned surplus), and aggregate resources \$10,724,993, comparing with \$9,917,955. The stockholders receive 10% in dividends annually. The executive staff includes: Edgar McDonald, President; Robert B. Woodward and Daniel V. B. Hegeman, Vice-Presidents; G. Foster Smith, Cashier; Henry P. Schoenborner and Andrew J. Ryder, Assistant Cashiers.

—Thomas W. Albertson, Secretary of the Nassau County Trust Co. of Mineola, L. I., has resigned from that position after serving the institution since its formation as the Nassau County Bank in 1899. Mr. Albertson will retain his interest in the institution as a director and a member of the executive committee.

—It is reported that the organization is about to be perfected of the Industrial Bank & Trust Co. of Hartford, a charter for which was obtained at the last session of the Leg

islature. The institution is to be formed with a capital and surplus of \$100,000 each, the stock being placed at \$200 per share. It is planned to conduct a general banking and trust business.

—March 1 has been set as the date for the removal of the Philadelphia Stock Exchange to its new building on Walnut Street west of Broad Street, now nearing completion. The new quarters will be formally opened in the afternoon of that day by a reception and inspection of the rooms by the officers and members of the Governing Committee from 12:30 to 1:30 o'clock, to which will be invited the members of the Exchange, their partners and friends. The removal will also be commemorated by a large banquet at the Bellevue-Stratford on the evening of March 1st. It is the intention of the committee having the matter in charge that this banquet shall be one of the most important affairs of its kind held in Philadelphia in recent years. It will be attended by men prominent in financial circles as well as in other walks of life. There will be a number of distinguished guests and speakers of national prominence.

—An increase in the capital of the Northwestern Trust Co. of St. Paul is provided for in an action taken by the stockholders on the 6th inst., when the articles of incorporation were amended to that end. The issuance of \$300,000 of new stock is called for, the capital thus being raised from \$200,000 to \$500,000. It is understood that the surplus, now \$100,000, will likewise be increased to \$500,000, the working capital thereby becoming \$1,000,000. The company became affiliated with the First National Bank of St. Paul last November, and, like that institution, is under the control of James J. Hill. At the annual meeting on the 7th inst. Louis W. Hill was elected Chairman of the Board of Directors of the trust company; Haydn S. Cole, heretofore Vice-President and Counsel, was made President, to take the place of E. H. Bailey, who resigned to give his entire attention to the First National Bank, of which he is President; Ira C. Oehler, Secretary of the trust company, was chosen Vice-President and Secretary; John J. Toomey has also become a Vice-President, and A. W. L. Wallgren is Assistant Secretary. The directorate is made up of the foregoing officers and James J. Hill.

—The Citizens' State Bank of Minneapolis, organized in November with \$25,000 capital and \$5,000 surplus, as noted in our issue of Nov. 30 1912, began business on the 6th inst. under the presidency of F. A. Samuels.

—The Inter-State Savings Bank of Denver has changed its name to the Inter-State Trust Co., following its decision to conduct a trust company business in addition to continuing its savings and other departments. The institution has a capital stock of \$200,000 and deposits of over \$1,000,000. The bank remains under the management of Frank N. Briggs, President; Lewis C. Greenlee, Vice-President; Paul Hardy, Cashier, and Charles A. Land, Assistant Cashier.

—The stockholders of the Bankers' Trust Co. of St. Louis will vote upon the proposition to increase the capital from \$1,250,000 to \$2,500,000 at a special meeting called for April 14. The new stock is to be offered to present stockholders at par—\$100. The St. Louis papers state that, as the result of a bonus earned in financing a railroad in Texas, the surplus of the company was increased early this month from \$1,250,000 to \$2,500,000.

—The directors of the Merchants-Laclede National Bank of St. Louis on the 10th inst. declared an extra dividend of 3%. The bank pays quarterly dividends of 3%. Extra dividends of 3% have been paid in the past in March 1908, May 1910 and August 1912. The capital stock of the bank is \$1,700,000.

—A final dividend of 25% was recently paid to depositors of the All Night & Day Bank of Kansas City, Mo., which became affiliated with the American Union Trust Co. shortly before that institution failed in December 1911. The Commerce Trust Co. of that city took over the assets of both the above-named institutions and heretofore had paid the depositors 75% of their claims.

—J. H. Hewlett has been appointed receiver for the Inter-State Trust Co. of Aiken, S. C., and it is reported that the creditors of the institution will endeavor through the receiver to secure control of the affairs of the Citizens' Trust Co. of Augusta, Ga., which began business on Feb. 1 1912, but suspended business the following July. According to the Augusta "Chronicle," it is claimed that the Inter-State Trust Co. was the owner of the capital stock of the Citizens' Trust Co., and as such owner is entitled to the assets of the

latter. The authorized capital of the Inter-State Trust was \$1,000,000 and about \$300,000, it is understood, was paid in.

—The \$600,000 capital of the Lumberman's National Bank of Houston, Tex., increased from \$400,000 as authorized by the stockholders on Jan. 14, became effective on the 11th inst. The new issue, disposed of at \$175 a share, was considerably over-subscribed and was practically absorbed by the existing stockholders. With its enlarged capital the bank has a surplus of \$300,000 and undivided profits of \$109,403—the combined capital, surplus and profits thus aggregating over \$1,000,000. On Feb. 4 the deposits of the institution were \$3,948,875, while the total assets amounted to \$5,358,993.

—The Pan-American Trust Co. has been organized in Houston, Tex., with a capital of \$100,000. The company will conduct a general trust business and will give particular attention to the development of lands in East Texas. It will not do a banking business. The officers of the new institution are: A. M. H. Stark, President; S. N. Craig, Vice-President; George W. Boynton, Secretary, and R. F. Butts, Treasurer.

—The Citizens' National Bank of Los Angeles, of which A. J. Waters is President, is sending out its last official statement on a very artistic card depicting winter scenes in California. Deposits of this institution have increased nearly two million dollars since the call of last November, the figures being \$13,042,569 (Feb. 4 1913), as against \$11,220,706 (Nov. 26 1912). Aggregate resources are now \$16,329,123.

—The stockholders of the Merchants' Bank & Trust Co. of Los Angeles on Jan. 29 ratified a proposal to increase the capital from \$300,000 to \$1,000,000. This, it is understood, is a preliminary step toward the merger of the All Night & Day Bank of Los Angeles with the Merchants' Bank & Trust Co.

—F. M. Sullivan, previously Vice-President of the American Savings Bank & Trust Co. of Seattle, has been elected President of the institution, succeeding J. C. Murray, resigned.

—The new Northwestern National Bank of Portland, Ore., which started business on Jan. 2 of this year, makes a creditable showing in its initial statement to the Comptroller issued under the call of Feb. 4. In this report deposits of \$1,776,538 are shown, with resources of \$2,351,538. The bank has a capital of \$500,000 and surplus of \$75,000. As indicated in these columns on June 22 1912, when we referred to the proposed organization of the bank, it is affiliated with the Portland Trust Co. of Oregon. The bank has taken over the commercial banking business of the trust company, the activities of which are confined entirely to a savings and trust business and to the loaning of its funds upon improved real estate, municipal securities and approved collateral. The trust company on Feb. 4 reported savings deposits of \$552,310 and time deposits of \$241,787. H. L. Pittock, President and Chairman of the Board of the Portland Trust Co., is President of the Northwestern National Bank. The other officers of the latter are: John Twohy and F. W. Leadbetter, Vice-Presidents; Emery Olmstead, Vice-President and Manager; Edgar H. Sensenich, Cashier, and Chas. M. Hemphill, Assistant Cashier. In the management of the trust company President Pittock is associated with Emery Olmstead and F. W. Leadbetter, Vice-Presidents; H. W. Hawkins, Secretary, and C. W. DeGraff, Assistant Secretary.

DEBT STATEMENT OF JAN. 31 1913.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued Jan. 31 1913. For statement of Dec. 31 1912, see issue of Jan. 25 1913, page 263; that of Jan. 31 1912, see issue of Feb. 24 1912, page 531.

Title of Loan—	Interest-bearing Debt Jan. 31 1913.		Amount Outstanding		Total.
	Interest Payable.	Amount Issued.	Registered.	Coupon.	
2 ^d , Consols of 1930..... Q-J	646,250,150	642,470,550	3,779,500	646,250,150	
3 ^d , Loan of 1908-15..... Q-F	198,792,600	44,644,080	19,301,350	63,945,460	
4 th , Loan of 1925..... Q-F	162,315,400	100,577,900	17,912,000	118,489,900	
2 ^d , Pan. Canal Loan 1906..... Q-F	54,631,980	54,608,380	23,600	54,631,980	
2 ^d , Pan. Canal Loan 1908..... Q-F	30,000,000	29,669,420	330,580	30,000,000	
3 ^d , Pan. Canal Loan 1911..... Q-S	50,000,000	36,115,500	13,884,500	50,000,000	
2 ^{1/2} %, Post. Sav. bds. '11-12..... J	1,314,140	1,082,240	231,900	1,314,140	
2 ^{1/2} %, Post. Sav. bds. 1912..... J-J	1,074,980	881,120	193,860	1,074,980	
Aggregate int.-bearing debt.....	1,144,379,310	910,049,290	55,657,320	965,706,610	
DEBT BEARING NO INTEREST.					
United States notes.....			December 31.	January 31.	
Old demand notes.....			\$346,681,016 00	\$346,681,016 00	
National bank notes redemption account.....			53,282 50	53,282 50	
Fractional currency, less \$8,375,934 estimated as lost or destroyed.....			21,143,373 50	20,550,008	
Aggregate debt bearing no interest.....			6,855,409 90	6,855,409 90	
Aggregate debt bearing no interest.....			\$374,733,081 90	\$374,139,806 90	

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.		
	December 31.	January 31.
Funded loan of 1891, continued at 2%, called May 18 1900, interest ceased Aug. 18 1900.....	\$5,000 00	\$5,000 00
Funded loan of 1891, matured Sept. 2 1918.....	23,650 00	23,650 00
Loan of 1904, matured Feb. 2 1904.....	13,250 00	13,250 00
Funded loan of 1907, matured July 2 1907.....	735,400 00	718,850 00
Refund of certificates, matured July 1 1907.....	13,940 00	13,860 00
Other debt matured at various dates prior to Jan. 1 1861 and other items of debt matured at various dates subsequent to Jan. 1 1861.....	903,830 26	903,780 26

Aggregate debt on which interest has ceased since maturity.....\$1,695,070 26 \$1,678,390 26

RECAPITULATION.

Classification—	Jan. 31 1913.	Dec. 31 1912.	Increase (+) or Decrease (—).
Interest-bearing debt.....	\$965,706,610 00	\$964,631,630 00	+\$1,074,980 00
Debt interest ceased.....	1,678,390 26	1,695,070 26	—16,680 00
Debt bearing no interest.....	374,139,806 90	374,733,081 90	—593,275 00
Total gross debt.....	\$1,341,524,807 16	\$1,341,059,782 16	+\$465,025 00
Cash balance in Treasury*.....	205,846,020 08	293,576,381 22	+2,269,638 86
Total net debt.....	\$1,045,678,787 08	\$1,047,483,400 94	—\$1,804,613 86

* Includes \$150,000,000 reserve fund.

The foregoing figures show a gross debt on Jan. 31 of \$1,341,524,807 16 and a net debt (gross debt less net cash in the Treasury) of \$1,045,678,787 08.

TREASURY CASH AND DEMAND LIABILITIES.—

The cash holdings of the Government as the items stood Jan. 31 are set out in the following:

ASSETS.		LIABILITIES.	
Trust Fund Holdings—	\$	Trust Fund Liabilities—	\$
Gold coin.....	1,086,351,169 00	Gold certificates.....	1,086,351,169 00
Silver dollars.....	478,209,000 00	Silver certificates.....	478,209,000 00
Silver dollars of 1890.....	2,773,000 00	Treasury notes of 1890.....	2,773,000 00
Total trust fund.....	1,567,333,169 00	Total trust liabilities.....	1,567,333,169 00
General Fund Holdings—		Gen. Fund Liabilities—	
Certified checks on banks.....	844,784 88	National Bank 5% fund.....	23,241,936 79
Gold coin and bullion.....	22,221,110 62	Outstanding checks and drafts.....	11,814,427 07
Gold certificates.....	83,528,920 00	Disbursing officers' balances.....	79,370,578 92
Silver certificates.....	14,344,733 00	Post Office Department account.....	6,372,147 45
Silver dollars.....	14,047,833 00	Miscellaneous items.....	1,556,220 04
Silver bullion.....	1,676,633 51	Total gen'l liabilities.....	122,355,310 27
United States notes.....	9,971,816 00		
Treasury notes of 1890.....	7,089 00		
National bank notes.....	48,623,063 14		
Fractional silver coin.....	20,951,433 42		
Fractional currency.....	213 83		
Minor coin.....	1,345,415 88		
Bonds and interest paid.....	7,381 80		
Total in Sub-Treasuries.....	215,230,878 08		
In Nat. Bank Depositories.....			
Credit Treasurer of U. S.....	33,426,832 85		
Credit U. S. dis. officers.....	13,154,055 74		
Total in banks.....	46,580,888 59		
In Treas. of Philippine Islands.....			
Credit Treasurer of U. S.....	2,905,911 90		
Credit U. S. dis. officers.....	3,474,651 69		
Total in Philippines.....	6,380,563 68		
Reserve Fund Holdings—			
Gold coin and bullion.....	150,000,000 00		
Grand total.....	1,985,534,499 35	Grand total.....	1,985,534,499 35

Cash Balance and Reserve—
Total cash and reserve..... 205,846,020 08
Made up of—
Available..... 145,846,020 08
and
Reserve Fund—
Gold & bullion..... 150,000,000 00

TREASURY CURRENCY HOLDINGS.—

The following compilation, based on official Government statements, shows the currency holdings of the Treasury at the beginning of business on the first of Nov. and Dec. 1912 and Jan. and Feb. 1913.

	Nov. 1 1912.	Dec. 1 1912.	Jan. 1 1913.	Feb. 1 1913.
Net gold coin and bullion.....	302,675,520	304,384,340	299,730,029	255,750,031
Net silver coin and bullion.....	12,680,976	13,187,715	14,321,660	30,068,649
Net United States Treasury notes.....	10,113	8,440	10,115	7,089
Net legal tender notes.....	4,137,102	5,824,179	6,995,837	9,971,816
Net national bank notes.....	27,700,595	27,800,403	30,787,771	46,623,063
Net fractional silver.....	20,498,062	19,300,084	17,814,855	20,621,533
Minor coin, &c.....	2,677,205	2,085,542	1,584,127	2,197,696
Total cash in Sub-Treasuries.....	370,379,573	372,590,703	371,245,294	365,239,877
Less gold reserve fund.....	150,000,000	150,000,000	150,000,000	150,000,000
Cash balance in Sub-Treasuries.....	220,379,573	222,590,703	221,245,294	215,239,877
Cash in national banks.....	46,787,010	46,708,058	46,524,543	46,580,889
Cash in Philippine Islands.....	6,739,170	6,849,320	6,269,211	6,380,564
Net Cash in banks, Sub Treas. 273,905,753	276,238,081	274,039,048	268,201,330	
Deduct current liabilities.....	125,181,634	126,291,661	130,462,667	122,355,310
Available cash balance.....	148,724,219	149,946,420	143,576,381	145,846,020

a Chiefly "disbursing officers' balances." / Includes \$1,676,633 51 silver bullion and \$2,197,696 39 minor coin, &c., not included in statement "Stock of money".

Monetary & Commercial English News

[From our own correspondent.]
London, Saturday, February 8 1913.

The official announcement of the terms agreed upon between the Union Pacific and the Southern Pacific Companies, which the "Statist" published this morning, has made a very favorable impression upon the Stock Exchange. Everybody here is of the opinion that the agreement in itself is equitable to both parties and that it ought to have a very stimulating effect upon the markets, both in Europe and in America for American railroad securities, especially the the opinion appears to be that the position of the Southern Pacific has been decidedly improved, and that the terms offered to the Union Pacific shareholders for subscription for the shares offered by it are very satisfactory.

In other departments there is very little courage to speculate. Investment upon a large scale is going on, but few venture to even invest in a speculative way, for there is too much uncertainty yet and the money market is too stringent. Everybody believes that the war in southeastern

Europe will be over very soon—that, in fact, the Turks are so completely beaten that they will not be able to hold out for many weeks—while the autograph letter sent by the Emperor Francis Joseph to the Czar is expected to have the happiest results, and to secure such a rapprochement between Austria-Hungary and Russia as will ensure a peaceful and happy settlement of all the questions which the war raises. The disposition, therefore, is to wait for the conclusion of peace between the belligerents. This decision is not so much because it is thought the struggle will be protracted, but because money is both scarce and dear.

In Paris hoarding still goes on. The Bank of France, refuses to pay out gold. It is believed, indeed, that it refuses not because of any fear of war it entertains itself but because it wishes to compel the hoarders to bring out their hoards. The other French banks are lending and discounting freely, but a large section of the public, and especially of the provincial public, still hoards on a considerable scale. Even on a greater scale hoarding is going on in Austria-Hungary; and there is a good deal of hoarding, likewise, in Germany. While this continues, it is useless to expect active markets in any of those countries and, therefore, operators, however confident they feel, think it wisest to wait until the continental money markets become easier.

Here at home the open market is not in a position to repay its debts to the Bank of England. During the first two or three days of the week it paid off considerable sums; but on Wednesday evening it had to apply again for advances. On Thursday it quite failed to pay off the sums that fell due. On the contrary, it added materially to its former debt. And the open market is likely to be dependent for its supplies upon the Bank of England as long as the large collections of income tax last. If, indeed, the war were suddenly to end and hoarding was to cease upon the Continent, ease might supervene here. But even in that case it does not seem likely that the Bank of England will lose its control over the open market before the end of March. For at a recent meeting of the governing body of the Reichsbank the President stated that it is desirable for the Bank to increase its gold reserve from 40 millions to 60 millions sterling, or preferably to 75 millions sterling.

Everybody knows that Herr Havenstein is a man of great judgment and wide observation, and that he will not do anything to disturb the international money market. But to add 20 millions, and still more, 35 millions sterling to the gold held by the Imperial Bank of Germany is a very large operation, and it is difficult to see how it can be carried through without effecting all the European markets. Of course, it will be done slowly and gradually; but the very fact that Germany is contemplating the purchase of anything like 35 millions sterling makes it incumbent upon the Bank of England to see that its reserve is kept large enough for all requirements.

The India Council offered for tender on Wednesday 100 lacs of its bills and telegraphic transfers, and the applications amounted to 409 lacs at prices ranging from 1s. 4 1-32d. to 1s. 4 1-16d. per rupee. Applicants for bills at 1s. 4 1-32d. and for transfers at 1s. 4 1-16d. were allotted 24 per cent of the amounts applied for.

English Financial Markets—Per Cable.

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

Week ending Feb. 21.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
d Consols, 2 1/2 per cents.....	74 1/2	74 1/2	74 1/2	74 5-10	74 1/2	74 1/2
d For account.....	74 7-16	74 7-16	74 1/2	74 7-16	74 1/2	74 1/2
d French Renties (in Paris) fr.....	88.97 1/2	88.80	88.88 1/2	88.92 1/2	88.85	88.77 1/2
Amalgamated Copper Co.....	71 1/2	70 1/2	70 1/2	69 1/2	69 1/2	69 1/2
Am. Smelt. & Refining Co.....	72	72 1/2	71 1/2	71	72	71 1/2
a Anaconda Mining Co.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Ach. Top. & Santa Fe.....	104 1/2	104 1/2	104	103 1/2	104	104 1/2
Preferred.....	104	104	104	103 1/2	104	104 1/2
Baltimore & Ohio.....	103 1/2	103 1/2	102 1/2	102 1/2	103	103 1/2
Preferred.....	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
Canadian Pacific.....	24 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
Chesapeake & Ohio.....	78 1/2	78 1/2	77 1/2	75 1/2	74 1/2	74 1/2
Chicago Great Western.....	16	15 1/2	16	15 1/2	15 1/2	15 1/2
Chicago Milw. & St. Paul.....	111 1/2	111 1/2	111	110 1/2	110 1/2	111
Denver & Rio Grande.....	21 1/2	21 1/2	20 1/2	20 1/2	20 1/2	20 1/2
Preferred.....	39	38 1/2	37	38	38	37 1/2
Erie.....	31	30	30 1/2	29 1/2	29 1/2	29 1/2
First preferred.....	48	47 1/2	45 1/2	45 1/2	47	45 1/2
Second preferred.....	38	38	37	37 1/2	38	36 1/2
Great Northern, preferred.....	131 1/2	131	130 1/2	129 1/2	129 1/2	129 1/2
Illinois Central.....	127 1/2	127 1/2	127	126	125 1/2	126 1/2
Louisville & Nashville.....	138	138	136	135 1/2	136	135 1/2
Missouri Kansas & Texas.....	27 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
Preferred.....	63 1/2	63 1/2	63 1/2	62 1/2	62 1/2	62 1/2
Missouri Pacific.....	41	41	39	38 1/2	39	38
Nat. RR. of Mex., 1st pref.....	60	60	60	60	60	61
Second preferred.....	24 1/2	23 1/2	23 1/2	23 1/2	24	24
N. Y. Central & Hud. River.....	108 1/2	108 1/2	108 1/2	108	108	107 1/2
N. Y. Ontario & Western.....	32	32	31 1/2	31 1/2	31 1/2	30 1/2
Norfolk & Western.....	110 1/2	110	109	108 1/2	109	109 1/2
Preferred.....	91	91	91	90	90	90
Northern Pacific.....	120 1/2	120 1/2	119 1/2	118	118 1/2	118 1/2
a Pennsylvania.....	61	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2
a Reading Company.....	82 1/2	81 1/2	81 1/2	80 1/2	81	81 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.....	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2
Rock Island.....	23 1/2	23 1/2	22 1/2	22 1/2	23 1/2	23 1/2
Southern Pacific.....	103 1/2	102 1/2	103 1/2	103 1/2	103 1/2	102 1/2
Southern Railway.....	27	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
Preferred.....	82	82	82	81	81 1/2	81
Union Pacific.....	161 1/2	159 1/2	160 1/2	159 1/2	160 1/2	159 1/2
Preferred.....	91	91	90 1/2	90 1/2	90	89 1/2
U. S. Steel Corporation.....	65	63 1/2	63 1/2	62 1/2	63 1/2	62 1/2
Wabash.....	4	4	3 1/2	3 1/2	3 1/2	3 1/2
Preferred.....	12 1/2	12	11 1/2	11	10 1/2	10
Extended 4s.....	60 1/2	60 1/2	60	60 1/2	60 1/2	60 1/2

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

Commercial and Miscellaneous News

GOVERNMENT REVENUE AND EXPENDITURES.
Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of January. From previous returns we obtain the figures for

GOVERNMENT RECEIPTS AND DISBURSEMENTS.

(000s omitted.)	1912-13.				1911-12.			
	Nov.	Dec.	Jan.	7 Mos.	Nov.	Dec.	Jan.	7 Mos.
Receipts—	\$	\$	\$	\$	\$	\$	\$	\$
Customs.....	25,666	24,248	29,334	195,282	24,704	24,587	24,655	175,521
Internal Revenue.....	28,922	27,194	24,600	185,232	26,648	25,060	22,041	172,760
Miscellaneous.....	4,291	4,174	6,301	32,127	5,189	4,081	5,323	30,940
Total receipts.....	59,609	55,821	60,542	415,326	56,588	53,749	52,402	381,479
Disbursements—								
Civil and miscellaneous.....	14,590	13,992	14,549	106,504	14,286	14,785	15,703	109,171
War.....	8,765	17,332	12,643	103,529	13,591	11,921	11,825	96,242
Navy.....	11,681	12,069	11,590	78,595	10,530	12,852	11,175	81,461
Indians.....	1,814	1,795	2,824	12,023	2,694	1,644	2,131	11,255
Pensions.....	16,131	14,461	12,353	95,509	14,807	12,561	11,170	89,948
Postal deficiency.....	53	—	—	464	55	1,000	—	2,125
Interest on public debt.....	2,027	494	3,284	14,805	1,951	492	3,288	14,520
Panama Canal.....	3,085	3,322	4,057	24,407	3,375	3,122	2,921	20,900
Total disbursements.....	58,146	63,375	61,305	435,836	61,289	58,377	58,213	425,652
Less repayment of unexpended balances.....	820	636	3,642	1,517	865	749	1,870	825
Total.....	57,326	62,739	57,663	434,319	60,424	51,628	56,343	424,827

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country as well as the holdings by the Treasury, and the amount in circulation on the dates given. The statement for Feb. 1 1912 will be found in our issue of Feb. 10 1912, page 396.

	Stock of Money Feb. 1 1913—		Money in Circulation—	
	In United States.	Held in Treasury.	February 1 1913.	February 1 1912.
Gold coin and bullion.....	1,875,620,118	172,221,111	617,053,838	603,474,436
Gold certificates.....	83,528,920	1,002,822,249	964,153,529	—
Standard silver dollars.....	565,505,020	14,047,283	73,248,737	73,105,430
Silver certificates.....	—	14,344,733	463,864,287	468,659,075
Subsidiary silver.....	617,467,638	20,621,533	154,046,105	142,391,789
Treasury notes of 1890.....	2,773,000	7,089	2,765,911	3,045,349
United States notes.....	346,681,016	9,971,816	336,709,200	337,133,982
National bank notes.....	750,481,769	46,623,063	703,858,706	693,806,050
Total.....	3,715,731,561	361,365,548	3,354,369,013	3,286,269,640

Population of continental United States Feb. 1 1913 estimated at 96,636,000; circulation per capita, \$34.71.
 a This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositories to the credit of the Treasurer of the United States, amounting to \$33,426,832.85.
 * A revised estimate by the Director of the Mint of the stock of gold coin was adopted in the statement of Aug. 1 1907. There was a reduction of \$135,000,000.
 b For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.
 c A revised estimate by the Director of the Mint of the stock of subsidiary silver coin was adopted in the statement of Sept. 1 1910. There was a reduction of \$9,700,000.

Canadian Bank Clearings.—The clearings for the week ending Feb. 15 at Canadian cities, in comparison with the same week of 1912, shows an increase in the aggregate of 18.0%.

Clearings at—	Week ending February 15.				
	1913.	1912.	Inc. or Dec.	1911.	1910.
Canada—	\$	\$	%	\$	\$
Montreal.....	53,991,475	42,764,522	+26.3	40,253,772	36,314,553
Toronto.....	38,430,766	34,552,407	+11.2	32,549,109	26,927,424
Winnipeg.....	24,989,865	22,606,187	+10.5	15,285,942	12,979,990
Vancouver.....	11,729,090	10,662,790	+10.6	9,324,566	7,219,982
Ottawa.....	3,144,051	3,808,780	-17.4	3,645,356	3,701,725
Quebec.....	3,510,887	2,266,462	+54.9	2,036,602	2,418,784
Halifax.....	1,825,000	1,509,062	+21.8	1,334,961	1,827,010
Hamilton.....	2,924,156	2,626,682	+11.3	1,709,750	1,717,792
St. John.....	1,430,193	1,403,992	+1.9	1,176,036	1,291,915
London.....	1,665,253	1,329,937	+17.7	1,175,785	1,075,430
Calgary.....	5,012,110	4,235,765	+18.4	2,577,922	3,172,880
Victoria.....	3,439,000	2,951,180	+16.5	2,400,624	1,584,390
Edmonton.....	3,664,000	4,120,432	-11.1	3,309,534	968,394
Regina.....	5,731,000	1,713,341	+234.1	939,834	648,330
Brandon.....	470,000	435,670	+7.9	—	—
Lethbridge.....	465,000	548,417	-14.9	399,211	—
Saskatoon.....	1,745,000	1,858,774	-13.0	868,502	—
Brantford.....	620,000	478,558	+29.7	399,377	—
Moose Jaw.....	1,035,000	906,660	+14.2	470,297	—
Fort William.....	914,000	812,108	+12.6	—	—
New Westminster.....	522,923	Not incl. in total.	—	—	—
Total Canada.....	166,636,756	141,222,696	+18.0	120,326,971	101,748,599

Breadstuffs Figures brought from page 578.—The statements 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, bbls 100lbs	Wheat bush 60 lbs	Corn bush 56 lbs	Oats bush 32 lbs	Barley bush 48 lbs	Rye bu 56 lbs
Chicago.....	158,000	584,000	5,278,000	2,107,000	852,000	63,000
Milwaukee.....	26,000	121,000	411,000	220,000	577,000	78,000
Duluth.....	13,000	481,000	—	33,000	66,000	3,000
Minneapolis.....	—	2,050,000	200,000	341,000	505,000	70,000
Toledo.....	—	18,000	137,000	88,000	—	—
Detroit.....	6,000	6,000	71,000	60,000	—	—
Cleveland.....	14,000	12,000	94,000	114,000	13,000	—
St. Louis.....	65,000	674,000	949,000	483,000	51,000	4,000
Peoria.....	58,000	31,000	926,000	205,000	141,000	14,000
Kansas City.....	—	571,000	525,000	202,000	—	—
Omaha.....	—	424,000	638,000	438,000	—	—
Total wk. '13.....	340,000	4,992,000	9,230,000	4,291,000	2,205,000	232,000
Same wk. '12.....	328,729	3,798,700	7,680,971	3,031,772	1,073,338	136,455
Same wk. '11.....	268,128	2,389,825	6,035,096	2,927,081	830,982	62,709
Since Aug. 1 1912-13.....	10,554,520	267,746,966	137,557,228	156,260,688	70,664,330	1282,042
1911-12.....	6,957,232	189,693,340	119,192,157	90,247,794	51,835,844	6,379,925
1910-11.....	9,620,173	161,572,250	122,626,793	124,746,319	48,269,920	145,919

Total receipts of flour and grain at the seaboard ports for the week ended Feb. 15 1913 follow:

Receipts at—	Flour, bbls	Wheat, bush	Corn, bush	Oats, bush	Barley, bush	Rye, bush
New York.....	125,000	449,000	142,000	263,000	122,000	5,000
Boston.....	43,000	350,000	314,000	68,000	1,000	—
Portland, Me.....	6,000	—	43,000	—	—	—
Philadelphia.....	47,000	201,000	164,000	157,000	8,000	3,000
Baltimore.....	37,000	183,000	1,975,000	112,000	—	20,000
New Orleans.....	62,000	156,000	274,000	162,000	—	—
Newport News.....	5,000	—	60,000	—	541,000	—
Galveston.....	—	132,000	53,000	—	—	—
Mobile.....	10,000	—	30,000	12,000	—	—
Montreal.....	4,000	51,000	—	30,000	—	—
St. John.....	76,000	687,000	—	28,000	34,000	26,000

Total week 1913.....	415,000	2,214,000	3,085,000	822,000	706,000	54,000
Since Jan. 1 1913.....	3,045,000	22,682,000	18,565,000	8,652,000	413,000	439,000
Week 1912.....	291,802	1,156,808	2,070,569	601,080	101,743	13,604
Since Jan. 1 1912.....	2,130,454	7,972,683	14,376,880	4,332,139	162,924	85,869

* 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. 15 are shown in the annexed statement:

Exports from—	Wheat, bush	Corn, bush	Flour, bbls	Oats, bush	Rye, bush	Barley, bush	Peas, bush
New York.....	251,527	308,134	74,986	84,752	17,087	113,468	8,842
Portland, Me.....	—	—	43,000	—	—	—	—
Boston.....	272,570	91,340	25,185	14,953	—	—	—
Philadelphia.....	416,000	67,000	52,000	50,014	—	—	—
Baltimore.....	206,365	1,564,796	16,542	59,671	17,143	—	—
New Orleans.....	277,000	210,800	32,000	6,000	—	—	—
Newport News.....	—	90,000	—	—	—	541,000	—
Galveston.....	112,000	—	4,000	12,000	—	—	—
Mobile.....	—	30,000	10,000	—	—	—	—
St. John.....	687,000	—	76,000	28,000	26,000	34,000	—

Total week.....	2,222,462	2,404,270	301,713	255,390	60,230	688,458	8,842
Week 1912.....	1,512,519	1,306,117	122,612	2,780	—	42,000	336

The destination of these exports for the week and since July 1 1912 is as follows:

Exports for week and since July 1 to—	Flour		Wheat		Corn	
	Week Feb. 15.	Since July 1.	Week Feb. 15.	Since July 1.	Week Feb. 15.	Since July 1.
	bbls	bush	bush	bush	bush	bush
United Kingdom.....	126,377	3,269,877	1,120,445	53,672,244	532,234	5,322,611
Continent.....	70,677	1,408,835	1,077,642	54,836,622	1,745,352	10,320,254
So. & Cent. Amer.....	21,406	804,018	24,375	689,556	45,200	436,473
West Indies.....	38,710	1,278,898	—	98,073	61,149	1,172,368
Brit. No. Am. Cola.....	2,479	67,800	—	—	2,243	46,527
Other countries.....	42,064	239,765	—	1,994,810	30,092	84,042
Total.....	301,713	7,069,199	2,222,462	111,271,935	2,404,270	17,382,275
Total 1911-12.....	122,612	6,147,188	1,512,519	60,248,618	122,612	6,147,188

The world's shipments of wheat and corn for the week ending Feb. 15 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 Feb. 15.	Since July 1.	Since July 1.	Week Feb. 15.	Since July 1.	Since July 1.
North Amer.....	Bushels. 3,928,000	Bushels. 167,754,000	Bushels. 114,100,000	Bushels. 2,329,000	Bushels. 18,360,000	Bushels. 21,635,000
Russia.....	984,000	75,003,000	57,522,000	195,000	6,712,000	28,587,000
Danube.....	272,000	40,943,000	55,21			

By Messrs. Francis Henshaw & Co., Boston:

Table with 2 columns: Shares, \$ per sh. and 2 columns: Shares, \$ per sh. listing various companies like Boston Athenaeum and Merrimack Chem. Co.

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

Table with 2 columns: Shares, \$ per sh. and 2 columns: Shares, \$ per sh. listing companies like Old Boston National Bank and Merrimack Mfg. Co.

By Messrs. Barnes & Lofland, Philadelphia:

Table with 2 columns: Shares, \$ per sh. and 2 columns: Shares, \$ per sh. listing various companies like Nat. Bank of the Northern Liberties and Central Tr. Co.

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

Table with 2 columns: Shares, \$ per sh. and 2 columns: Shares, \$ per sh. listing companies like Amer. Pipe & Construc. Co. and Phila. Bourse.

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations: Dividends announced this week are printed in italics.

Table with 4 columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Lists various companies under categories like Railroads (Steam), Street and Electric Railways, Chemical National, etc.

Table with 4 columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Lists various companies under categories like Miscellaneous (Concluded), American Gas, Amer. Pneumatic Service, etc.

a Transfer books not closed for this dividend. b Less income tax. c Correction. d Payable in common stock. e Distribution of part of the cash proceeds from the sale of certain securities. f Declared 4% payable in quarterly installments beginning April 1. g On account of deferred dividend due Sept. 1 1911, interest for one and one half years at rate of 7% thereon being payable at the same time. h On account of accumulated dividend. i Payable in first preferred stock between Apr. 1 and Apr. 15. j Declared 7% payable in quarterly installments. k Payable in scrip.

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. 15. 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 cyphers (00) in all cases.

Table with columns: Banks, Capital, Surplus, Loans, Specie, Legals, Net Deposits, Reserve. Rows include various banks like Bank of N. Y., Manhattan Co, Merchants, etc., and a Totals, Ave. row.

Circulation.—On the basis of averages, circulation of national banks in the Clearing House amounted to \$46,286,000, and according to actual figures was \$46,280,000.

DETAILED RETURNS OF TRUST COMPANIES.

Table with columns: Trust Cos., Surplus, Loans, Specie, Legals, On Dep. with C.H. Banks, Net Deposits, Reserve. Rows include Brooklyn, Bankers, U. S. Mtg. & T, etc., and a Totals, Ave. row.

The capital of the trust companies is as follows: Brooklyn, \$1,500,000; Bankers, \$10,000,000; United States Mortgage & Trust, \$2,000,000; Astor, \$1,250,000; Title Guarantees & Trust, \$5,000,000; Guaranty, \$10,000,000; Fidelity, \$1,000,000; Lawyers' Title Insurance & Trust, \$4,000,000; Columbia-Kleckerbocker, \$2,000,000; People's, \$1,000,000; New York, \$3,000,000; Franklin, \$1,000,000; Lincoln, \$1,000,000; Metropolitan, \$2,000,000; Broadway, \$1,000,000; total, \$45,750,000.

SUMMARY COVERING BOTH BANKS AND TRUST COMPANIES.

Summary table with columns: Week ending Feb. 15, Capital, Surplus, Loans, Specie, Legal Tenders, On Dep. with C.H. Banks, Net Deposits. Includes averages for banks and trust cos.

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

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

STATE BANKS AND TRUST COMPANIES.

Table with columns: Week ended February 15, State Banks in Greater N. Y., Trust Cos. in Greater N. Y., State Banks outside of Greater N. Y., Trust Cos. outside of Greater N. Y. Rows include Capital, Surplus, Loans, etc.

+ Increase over last week. — Decrease from last week. * As of Sept. 9 1912.

Note.—"Surplus" includes all undivided profits. "Reserve on deposits" includes for both trust companies and State banks, not only cash items but amounts due from reserve agents. Trust companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of moneys held in trust and not payable within thirty days, and also exclusive of time deposits not payable within thirty days represented by certificates, and also exclusive of deposits secured by bonds or obligations of the State or City of New York, and exclusive of an amount equal to the market value (not exceeding par) of bonds or obligations of the State or City of New York owned by the bank or held in trust for it by any public department. The State banks are likewise required to keep a reserve varying according to location, the reserve being computed on the whole amount of deposits exclusive of time deposits not payable within thirty days, represented by certificates (according to the amendment of 1910), and exclusive of deposits secured (according to amendment of 1911) by bonds or obligations of the City or State of New York, and exclusive of an amount equal to the market value (not exceeding par) of bonds or obligations of the State or City of New York owned by the company or held in trust for it by any public department.

Table showing Reserve Required for Trust Companies and State Banks by Location. Columns: Location, Total of Reserve Required, Total of Reserve in Cash. Rows include Manhattan Borough, Brooklyn Borough, etc.

The Banking Department also undertakes to present separate figures indicating the totals for the State Banks and trust companies in Greater New York not in the Clearing House. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-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.

Table with columns: Week ended Feb. 15, Clear-House Members, Clear-House Members Average, State Banks and Trust Cos. Not in C.H. Aver., Total of all Banks & Trust Cos. Average. Rows include Capital, Surplus, Loans, etc.

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

* These are the deposits after eliminating the item "Due from reserve depositors and other banks and trust companies in New York City," with this item included, deposits amounted to \$634,483,100, an increase of \$69,290 over last week. In the case of the Clearing-House members, the deposits are "legal net deposits" both for the average and the actual figures. † Includes bank notes.

To-day being Washington's Birthday, the Clearing-House bank statement, usually published on Saturday, was issued yesterday, and, being thus available before going to press, we give it here also.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Table with columns: Week ended Feb. 21, Clear-House Members, Actual Figures, Clear-House Members, Average, State Banks and Trust Cos., Total of all Banks & Trust Cos., Average. Rows include Capital, Surplus, Loans and Investments, Deposits, Specie, Legal-tenders, Banks: cash in vault, Trust Cos. cash in vault, Money on deposit with other bks., Total reserve, Surplus CASH reserve, Total, % of cash reserves of trust cos.

+ 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 \$635,100,800, an increase of \$817,700 over last week. In the case of the Clearing-House members, the deposits are "legal net deposits" both for the average and the actual figures. b Includes bank notes.

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

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

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

Table with columns: Week Ended, Loans and Investments, Deposits, Specie, Legal, Total Money Holdings, EntreRes on Deposit. Rows include Dec. 21, Dec. 28, Jan. 4, Jan. 11, Jan. 18, Jan. 25, Feb. 1, Feb. 8, Feb. 15, Feb. 21.

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing-non-member banks for week ending Feb. 15, based on average daily results:

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

Table with columns: Banks, Capital, Surplus, Loans, Deposits, Legal Tender and Bank Notes, On Deposit with C-H Banks, Net Deposits. Rows include New York City, Manhattan and Bronx, Aetna National, Washington Heights, Battery Park Nat., Century, Colonial, Columbia, Fidelity, Mount Morris, Mutual, New Netherland, Twenty-third Ward, Yorkville, Brooklyn, First National, Manufacturers' Nat., Mechanics, National City, North Side, Jersey City, First National, Hudson County Nat., Third National, Hoboken, First National, Second National, Totals Feb. 15, Totals Feb. 8, Totals Feb. 1.

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.

Table with columns: Banks, Capital and Surplus, Loans, Specie, Legal, Deposits, Circulation, Clearings. Rows include Boston (Dec. 28, Jan. 4, Jan. 11, Jan. 18, Jan. 25, Feb. 1, Feb. 8, Feb. 15) and Philadelphia (Dec. 28, Jan. 4, Jan. 11, Jan. 18, Jan. 25, Feb. 1, Feb. 8, Feb. 15).

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$345,000 on February 15, against \$943,000 on February 8. b "Deposits" now include the item of "Exchanges for Clearing House," which were reported on February 15 as \$17,915,000.

Imports and Exports for the week.—The following are the imports at New York for the week ending Feb. 15; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

Table with columns: For Week, 1913, 1912, 1911, 1910. Rows include Dry goods, General merchandise, Total, Since January 1, Dry goods, General merchandise, Total 7 weeks.

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. 15 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

Table with columns: 1913, 1912, 1911, 1910. Rows include For the week, Previously reported, Total 7 weeks.

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 15 and since Jan. 1 1913, and for the corresponding periods in 1912 and 1911:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Table with columns: Gold, Exports, Imports, Silver, Exports, Imports. Rows include Great Britain, France, Germany, West Indies, Mexico, South American, All other countries, Total 1913, Total 1912, Total 1911.

Of the above imports for the week in 1913, \$... were American gold coin and \$4,113 American silver coin.

Banking and Financial.

Railroad and Industrial Stocks

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

Spencer Trask & Co.

43 EXCHANGE PLACE—NEW YORK. Chicago, Ill. Boston, Mass. Albany, N. Y. Members New York Stock Exchange.

White, Weld & Co.

Bonds and Investment Securities.

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

Bankers' Gazette.

Wall Street, Friday Night, Feb. 21 1913.

The Money Market and Financial Situation.—Forces that have caused the security markets to decline almost continuously since the beginning of the year, have predominated again this week. There has been, however, beginning on Wednesday, a reactionary tendency, owing chiefly to progress towards an end of hostilities in both Turkey and Mexico, but actual recovery is in most cases unimportant and the investing public are not yet inclined to enter the market.

There are, indeed, several reasons, outside of political ones, for a more hopeful feeling than has existed for some time past.

First in importance, undoubtedly, is the prospective settlement of affairs in Southeastern Europe and re-distribution of the money which has been withdrawn from circulation in France and Germany. This would naturally result in return of at least a part of the gold recently sent from here to Europe and to South America for European account. It might also result in the re-purchase of a part of the American securities sold in recent months by foreign holders, and would, moreover, facilitate a settlement of the trade balance due this country. The latter is substantially enlarged by the January trade movement as set forth in the Government report thereof, given out on Thursday. This shows a volume of international traffic considerably in excess of any previous January in our history and a balance in our favor of about \$64,000,000—nearly \$6,000,000 larger than that of January last year.

The weekly statements of the Bank of England and the Bank of France make a slightly better showing than recent reports, and the local money market has shown a somewhat easier tendency.

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

The Bank of England weekly statement on Thursday showed an increase in bullion of £721,209 and the percentage of reserve to liabilities was 46.32, against 45.81 last week. The rate of discount remains unchanged at 5%, as fixed Oct. 17. The Bank of France shows a decrease of 1,069,000 francs gold and 143,000 francs silver.

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

	1913. Averages for week ending Feb. 15.	Differences from previous week.	1912. Averages for week ending Feb. 17.	1911. Averages for week ending Feb. 18.
Capital	\$ 135,650,000		\$ 135,150,000	\$ 133,350,000
Surplus	204,943,000		198,340,600	196,761,500
Loans and discounts	1,336,145,000	Dec. 5,320,000	1,418,859,000	1,322,972,500
Circulation	46,286,000	Dec. 104,000	50,733,000	46,353,300
Net deposits	1,396,795,000	Dec. 10,670,000	1,482,480,000	1,360,728,400
Specie	279,970,000	Dec. 10,995,000	325,445,000	301,852,600
Legal tenders	75,753,000	Inc. 108,000	79,819,000	74,172,900
Reserve held	355,723,000	Dec. 10,890,000	405,204,000	376,025,500
25% of deposits	349,193,750	Dec. 4,167,500	370,620,000	340,182,100
Surplus reserve	6,524,250	Dec. 6,722,500	34,644,000	35,843,400

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.—Sterling exchange was irregular during the week, though it closed firm. Additional engagements of gold to the Argentine of \$2,850,000 were reported.

To-day's actual rates for sterling exchange were 4 8305 @ 4 8315 for 60 days, 4 8745 @ 4 8755 for cheques, and 4 8515 @ 4 8825 for cables. Commercial on banks 4 81 @ 4 82 1/2 and documents for payment 4 82 1/2 @ 4 83 1/2. Cotton for payment 4 82 1/2 @ 4 83 and grain for payment 4 83 1/2 @ 4 83 1/2.

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

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20 1/2 less 1-16 @ 5 20 1/2 for long and 5 17 1/2 less 1-16 @ 5 17 1/2 less 1-32 for short. Germany bankers' marks were 94 7-16 @ 94 1/2 for long and 95 3-16 @ 95 3-16 plus 1-32 for short. Amsterdam bankers' guilders were 40 3-16 plus 1-32 @ 40 3-16 plus 1-16 for short.

Exchange at Paris on London, 25f. 25 1/2 c.; week's range, 25f. 25 1/2 c. high and 25f. 23 1/2 c. low. Exchange at Berlin on London, 20m. 49 1/2 pf.; week's range, 20m. 49 1/2 pf. high and 20m. 47 1/2 pf. low.

The range for foreign exchange for the week follows:
Sterling Actual—Sixty Days. Cheques. Cables.
High for the week... 4 8325 4 8770 4 8830
Low for the week... 4 8290 4 8720 4 8790

Paris Bankers' Francs—
High for the week... 5 20 1/2
Low for the week... 5 21 1/2
Germany Bankers' Marks—
High for the week... 94 1/2
Low for the week... 94 7-16
Amsterdam Bankers' Guilders—
High for the week... 40 less 1-16
Low for the week... 39 16-16

Domestic Exchange.—Chicago, 5c. per \$1,000 premium. Boston, par. St. Louis, 25c. per \$1,000 premium. San Francisco, 50c. per \$1,000 premium. Montreal, 62 1/2 c. premium. Minneapolis, 50c. per \$1,000 premium. Cincinnati, par.

State and Railroad Bonds.—Sales of State bonds at the Board include \$2,000 New York 4s, 1962, at 101 1/4, \$5,000 New York Canal 4s, 1961, at 101 3/4, \$2,000 New York Canal 4s, reg., 1962, at 101 1/4 and \$199,000 Virginia 6s deferred trust receipts at 52 to 57 1/2.

The market for railway and industrial bonds shows diminishing activity and generally lower prices. The local traction issues have again been notably active, but have not declined as much as some others. Union Pacifics and Southern Pacifics have been more active than usual and are lower in sympathy with the shares. Reading 4s are the only active bonds which close fractionally higher than last week.

United States Bonds.—Sales of Government bonds at the Board include \$10,000 Panama 3s reg. at 102 1/2, \$15,000 2s reg. at 101, \$500 3s coup. at 102 1/2 and \$1,000 4s coup. at 114 1/2. For to-day's prices of all the different issues and or yearly range see third page following.

Railroad and Miscellaneous Stocks.—The stock market has been a little more active and again weak. An attempt to arrest the downward movement was made on Wednesday in response to a little better feeling abroad and some buying for foreign account. The response to this was, however, a feeble one, and closing prices to-day are generally at or near the lowest of the week and year.

Some of the newer industrials led the movement toward lower prices, in which all classes of stocks participated, but wide fluctuations have not been limited to the first-mentioned class.

Chesapeake & Ohio declined nearly 6 points early in the week and recovered only 2. Canadian Pacific covered a range of 7 1/2, with a net loss of nearly 6. Missouri Pacific, Louisville & Nashville and Union Pacific declined about 3 points.

Goodrich Co. was exceptional in a drop of 14 3/4 points. Woolworth when at the lowest showed a loss of almost 12 points and Studebaker closes 5 3/8 points lower than last week.

For daily volume of business see page 545.
The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Adams Express	10 @ 150	Feb 17 150	Feb 17 140	Jan 150	Jan 150
Allis-Chalmers, 3d paid.	1,100 3	Feb 18 3 1/2	Feb 15 3	Feb 14 3 1/2	Jan 15 3 1/2
Pref. recs, 3d paid.	200 9 1/2	Feb 17 9 1/2	Feb 18 9 1/2	Feb 12 9 1/2	Jan 12 9 1/2
Am Brake Shoe & F. pf.	100 133	Feb 19 133	Feb 19 130	Jan 130 1/2	Jan 130 1/2
American Express	55 165	Feb 19 170	Feb 18 160	Jan 170	Feb 170
Amer Telegraph & Cable	198 62	Feb 21 62	Feb 21 62	Feb 60 1/2	Jan 60 1/2
Am Wat Was & Gu., pf.	150 97 1/2	Feb 17 97 1/2	Feb 17 96 1/2	Feb 99 1/2	Jan 99 1/2
Associated Oil	100 43 1/2	Feb 19 43 1/2	Feb 19 42 1/2	Jan 43 1/2	Feb 43 1/2
Balt & Ohio rights	9,000 1-128	Feb 18 1-64	Feb 15 1-128	Feb 7-16	Jan 7-16
Batopias Mining	100 81 1/4	Feb 15 81 1/4	Feb 15 81	Jan 81 1/2	Jan 81 1/2
Brunswick Terminal	100 8	Feb 21 8	Feb 21 7 1/2	Jan 8	Jan 8
Buff Rochester & Pitts	200 110	Feb 21 112	Feb 20 110	Feb 116	Jan 116
Can Pac sub rec 1st pd.	600 220 1/2	Feb 17 224	Feb 20 220 1/2	Feb 226 1/2	Jan 226 1/2
Chic & Alton	300 10 1/4	Feb 21 11	Feb 20 10 1/4	Feb 18	Jan 18
Colorado & Southern	200 28	Feb 19 28 1/2	Feb 17 28	Feb 33	Jan 33
1st preferred	365 66	Feb 20 67	Feb 16 66	Feb 67	Feb 67
Comstock Tunnel	1,600 10c.	Feb 15 10c.	Feb 19 8c.	Jan 12c.	Feb 12c.
Crex Carpet	150 77	Feb 19 77	Feb 19 77	Feb 77	Feb 77
Deere & Co. preferred	600 98 1/2	Feb 20 100	Feb 17 98 1/2	Feb 100 1/2	Jan 100 1/2
Detroit Union	100 76	Feb 18 76	Feb 18 76	Feb 80 1/2	Jan 80 1/2
General Chemical	200 182 1/2	Feb 18 182 1/2	Feb 18 175	Jan 182 1/2	Feb 182 1/2
Preferred	25 100 1/4	Feb 18 100 1/4	Feb 18 107 1/4	Jan 109 1/4	Jan 109 1/4
GI Nor sub rec 4th paid.	100 121 1/2	Feb 19 121 1/2	Feb 19 121 1/2	Feb 123 1/2	Feb 123 1/2
Homestake Mining	150 2 116 1/4	Feb 20 116 1/4	Feb 20 110	Jan 117 1/2	Jan 117 1/2
Int Agri Corp pref v t e.	300 76	Feb 18 77	Feb 18 76	Feb 90	Jan 90
K C Ft S & Mem, pref.	125 72	Feb 21 72	Feb 21 72	Feb 78	Jan 78
Keokuk & Des Moines	200 6	Feb 18 6	Feb 18 5 1/2	Jan 6	Feb 6
Knick Ice (Chic), pref.	100 77 1/2	Feb 17 77 1/2	Feb 17 76	Feb 77 1/2	Feb 77 1/2
Mackay Companies	800 83	Feb 21 86 1/2	Feb 15 81 1/2	Jan 87	Jan 87
Preferred	600 67 1/2	Feb 21 67 1/2	Feb 17 66 1/2	Jan 68 1/2	Jan 68 1/2
Mexican Petrol, pref.	100 93	Feb 19 93	Feb 19 93	Feb 99 1/2	Jan 99 1/2
Ontario Silver Mining	475 2 1/2	Feb 19 2 1/2	Feb 19 2 1/2	Jan 2 1/2	Jan 2 1/2
Peoria & Eastern	100 11 1/4	Feb 19 11 1/4	Feb 19 11 1/4	Jan 12	Jan 12
Pettibone-Mulliken	340 25 1/2	Feb 20 27	Feb 18 25 1/2	Feb 28 1/2	Feb 28 1/2
1st preferred	200 96	Feb 19 96	Feb 19 96	Jan 98 1/2	Jan 98 1/2
Pittsburgh Steel, pref.	100 97 1/4	Feb 19 97 1/4	Feb 19 97 1/4	Feb 100	Jan 100
St L & S F—C & E Dls	24 45	Feb 15 50	Feb 18 45	Feb 54 1/2	Jan 54 1/2
New stock trust cfs.	125 72	Feb 21 72	Feb 21 72	Feb 78	Jan 78
Southern Pacific rights	40,273 5-32	Feb 21 5-16	Feb 17 5-32	Feb 5 1/2	Feb 5 1/2
Subscrip recs when ls	100 100 1/2	Feb 15 100 1/2	Feb 15 100 1/2	Feb 100 1/2	Feb 100 1/2
Union Pacific rights	81,150 1-16	Feb 21 3-16	Feb 15 1-16	Feb 1 1/2	Feb 1 1/2
United Cigar Mfrs.	1,000 47 1/2	Feb 18 49	Feb 20 46 1/2	Jan 50 1/2	Feb 50 1/2
Preferred	200 100 1/2	Feb 21 102	Feb 18 100 1/2	Jan 102 1/2	Jan 102 1/2
United Dry Goods	100 97 1/2	Feb 18 97 1/2	Feb 18 97 1/2	Feb 101 1/2	Jan 101 1/2
Preferred	200 104 1/2	Feb 17 104 1/2	Feb 19 104 1/2	Feb 105 1/2	Jan 105 1/2
U S Express	150 51	Feb 20 53	Feb 20 51	Feb 66	Jan 66
U S Reduc & Ref, pref.	200 3 1/4	Feb 19 3 1/4	Feb 20 3 1/4	Feb 4	Jan 4
Virginia Iron, Coal & C.	930 49	Feb 20 50 1/2	Feb 17 49	Feb 54	Jan 54
Wabash Defining, pref.	50 88	Feb 19 88	Feb 19 88	Feb 88	Jan 88
Wells, Fargo & Co.	800 111	Feb 19 111	Feb 19 110	Jan 123	Jan 123

Outsid Market.—There was a somewhat larger volume of business on the "curb" this week, though the activity was confined to a few issues. Prices showed a persistent downward tendency culminating in decided weakness with heavy declines in some instances. United Cigar Stores com. was actively traded in and after a decline of 4 points to 102 dropped to-day still further to 100, the close being at 100 1/2. Tobacco Products, pref. moved down from 93 to 91 1/2. British-American Tobacco, after an improvement from 24 1/2 to 24 3/4, receded to 23 1/2. Houston Oil com. opened at 22 1/4 and so'd down to 19 1/2. Standard Oil of N. J. moved up from 389 to 394, then downward to 380, ex-dividend the close to-day being at 381. Willys Overland com. dropped about 5 1/2 points to 64 and the preferred 5 points to 92. Bonds were neglected, but few issues being traded in. Bklyn. Rap. Tran. 5% notes fluctuated between 96 1/2 and 96 5-16, resting finally at 96 3/8. Canada Southern 5s old at 107. Chic. Elev. 5% notes rose from 97 1/2 to 97 3/8 and eased off to 97 1/2. New York City 4 1/4s of 1962 were off from 99 3/8 to 99 3-16. Copper shares show fractional declines. Braden fell from 8 3/4 to 8 1/2 and closed to-day at 8 3/8. British Columbia weakened from 4 1/4 to 3 3/4 and ends the week at 3 3/4. Giroux declined from 3 to 2 1/2. Greene Cananea ranged between 8 1/2 and 7 1/2, resting finally at 7 1/2. Nipissing fell from 9 to 8 1/2 and closed to-day at 8 1/4. Outside quotations will be found on page 545.

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 Feb. 15 to Friday Feb. 21) and categorized by industry (e.g., Railroads, Manufacturing, etc.).

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Table listing bank and trust company quotations, including names like New York, Chemical, and various bank names with their respective bid and ask prices.

* 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 multiple columns: STOCKS—HIGHEST AND LOWEST SALE PRICES (Saturday Feb. 15 to Friday Feb. 21), NEW YORK STOCK EXCHANGE (Industrial and Misc. (Con)), Range Since Jan. 1 (Lowest, Highest), Range for Previous Year 1912 (Lowest, Highest). Lists various stocks like American Steel Foundry, American Sugar Refining, etc.

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Table with columns: Banks (Brooklyn, Conny Isl'd, First, Flatbush, etc.), Trust Co's (N Y City, Central Tr., Columbia, etc.), and Trust Co's (N Y City, Guardian Tr., Hudson, etc.). Lists bid and ask prices for various financial institutions.

* 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. ‡‡ Sales at Stock Exchange or at auction this week. §§ Ex stock dividend. ¶¶ Banks marked with a paragraph (¶) are State banks. ** Ex-dividend.

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

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

Main table containing bond records for U.S. Government, Foreign Government, State and City Securities, Railroad, and Miscellaneous Bonds. Columns include bond name, interest rate, price, and weekly/annual range.

MISCELLANEOUS BONDS—Continued on Next Page.

Table of miscellaneous bonds including Street Railway, Interboro Rap Tr 5s Ser A, and other local bonds. Columns include bond name, interest rate, price, and weekly/annual range.

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

BONDS				BONDS			
N. Y. STOCK EXCHANGE				N. Y. STOCK EXCHANGE			
Week Ending Feb 21				Week Ending Feb 21			
	Price	Week's	Range		Price	Week's	Range
	Friday	Range or	Since		Friday	Range or	Since
	Feb 21	Last Sale	Jan. 1		Feb 21	Last Sale	Jan. 1
Clin H & D 2d gold 4 1/2s	1937	J-J	101 1/4	100 3/4	Oct '12	---	---
1st refunding 4s	1959	J-J	91 1/2	91 1/2	---	---	---
1st guaranteed 4s	1959	J-J	91	86 1/4	J'ne '12	---	---
Clin D & I 1st gu g 5s	1941	M-N	99 1/4	100 1/8	Feb '13	100	100 1/8
C Find & F W 1st gu g 4s 1/2s	1928	M-N	---	---	88	88 1/2	---
Clin I & W 1st gu g 4s	1953	J-J	86 3/4	86 3/4	---	---	---
Day & Mich 1st cons 4 1/2s 1931	J-J	---	99	---	---	---	---
Ind Dec & W 1st g 5s	1935	J-J	102	105	103	Dec '12	---
1st guar gold 5s	1935	J-J	---	---	107 1/2	Dec '02	---
Cleve Clin C & St L gen 4s	1903	J-D	---	---	91 1/2	92 1/2	---
2 yr deb 4 1/2s	1931	J-J	91 1/4	91 1/4	92	Feb '13	---
Cafro Div 1st gold 4s	1939	J-J	90	91 1/2	93 1/2	Sep '12	---
Clin W & M Div 1st g 4s	1901	J-J	90	91	89 1/4	89 1/4	---
St L Div 1st col tr g 4s	1990	M-N	90	91	91	Jan '13	---
Registered	1990	M-N	---	---	91	Oct '07	---
Sor & Col Div 1st g 4s	1940	M-S	87	---	90	Dec '11	---
W W Val Div 1st g 4s	1940	J-J	87	---	101	Apr '12	---
C I St L & C consol 6s	1920	M-N	105 1/4	---	105 1/2	Dec '11	---
1st gold 4s	1936	O-F	---	---	96	Nov '12	---
Registered	1936	O-F	---	---	96	J'y '12	---
Clin S & Cl con 1st g 5s	1928	J-J	105	---	107 1/2	J'y '12	---
C O C & I consol 7s	1914	J-D	102	105	105	J'ne '12	---
Consol sinking fund 7s	1914	J-D	---	---	---	---	---
General consol gold 6s	1914	J-J	120	124	123	Oct '12	---
Registered	1934	J-J	---	---	122	---	---
Ind Bl & W 1st pref 4s	1940	A-O	90	---	94	J'y '08	---
O Ind & W 1st pref 5s	1938	O-J	---	---	---	---	---
Poo & East 1st con 4s	1940	A-O	87 1/2	90	88 1/2	Jan '13	---
Income 4s	1990	A-F	---	---	50	49 1/2	---
Col Midland 1st g 4s	1947	J-J	---	---	32 1/2	35	---
Colorado & Sou 1st g 4s	1929	F-A	93 1/4	94	93 1/2	94 1/2	---
Refund & ext 4 1/2s	1935	M-N	94	94 1/2	93 1/4	94	---
Ft W & Den O 1st g 6s	1921	J-D	---	---	107 1/2	Feb '13	---
Conn & Pas Rys 1st g 4s	1935	J-J	---	---	---	---	---
Cuba RR 1st g 4s	1932	J-J	---	---	100 1/4	100	May '10
of Lack & Western	---	---	---	---	---	---	---
Morris & Essex 1st 7s	1914	M-N	102 1/2	---	103	Jan '13	---
1st consol guar 7s	1915	J-D	105 1/4	---	105 1/2	Feb '13	---
Registered	1915	J-D	---	---	111 1/2	Dec '10	---
1st ref gu g 3 1/2s	2000	J-D	---	---	90	Nov '12	---
N Y Lack & W 1st 6s	1921	J-J	110 1/4	111 1/2	111	Feb '13	---
Construction 5s	1923	F-A	104	105 1/2	105 1/2	Feb '13	---
Term & Improve 4s	1923	M-N	96 1/4	96 1/2	96 1/2	---	---
Warren 1st ref gu g 3 1/2s	2000	F-A	85	---	102 1/2	Feb '03	---
Del & Hud 1st Pa Div 7s	1917	M-S	110 1/2	---	115	Aug '01	---
Registered	1917	M-S	---	---	140	Aug '01	---
10-yr convy deb 4s	1916	J-D	97 1/4	97	97 1/4	97	---
1st len equif 4 1/2s	1922	J-J	100 1/4	100 1/4	99 1/2	101 1/2	---
1st & ref 4s	1943	M-N	99	99 1/2	99 1/2	99 1/2	---
Alb & Sus cony 3 1/2s	1946	A-O	---	---	88 1/2	88 1/2	Feb '13
Rens & Saratoga 1st 7s	1921	M-N	117 1/2	---	121 1/2	May '12	---
Denv & R Gr 1st con g 4s	1936	J-J	87	88 1/2	88	88 1/2	---
Consol gold 4 1/2s	1936	J-J	93	95	97	Nov '12	---
Improvement gold 5s	1928	J-D	98	98	98	---	---
1st & refunding 5s	1953	F-A	81 1/2	81 1/2	81 1/2	81 1/2	---
Rio Gr Div 1st g 5s	1939	J-D	---	---	---	---	---
Rio Gr So 1st gold 4s	1940	J-J	---	---	77 1/2	61 1/2	Apr '11
Guaranteed	1940	J-J	---	---	70	85	Mch '08
Rio Gr West 1st g 4s	1939	J-J	84 1/2	84 1/2	84 1/2	---	---
Mtge & col trust 4s	1949	A-O	---	---	83	80	Feb '13
Utah Cent 1st gu g 4s	1917	A-O	82	---	97	Jan '08	---
Des Mo' Un Ry 1st g 5s	1917	M-N	98	---	110	Sep '04	---
Det & Mack 1st len g 4s	1905	J-D	89	---	92	Nov '11	---
Gold 4s	1905	J-D	---	---	97 1/2	97	Dec '12
Det Riv Tun Det Ter Tun 4 1/2s	1901	M-N	---	---	62 1/2	75	Feb '11
Det T & L O S Div 1st g 4 1/2s	1941	J-J	105	---	105	Sep '12	---
Dul & Iron Range 1st 5s	1937	A-O	102 1/2	103 1/2	103 1/2	Nov '12	---
Registered	1937	A-O	---	---	104	Feb '11	---
2d 6s	1916	J-J	101 1/2	---	103 1/2	Feb '13	---
Dul So Shore & Atl g 5s	1937	J-J	103 1/2	---	107	Aug '12	---
Elgin Jol & East 1st g 5s	1941	M-N	107	---	113 1/2	114	---
Erle 1st consol gold 7s	1920	M-S	113 1/2	114 1/2	114	114	---
N Y & Erie 1st ext g 4s	1947	M-N	99	---	101 1/2	J'ne '11	---
2d ext gold 5s	1919	M-S	102 1/2	104	103	Feb '13	---
3d ext gold 4 1/2s	1923	M-S	100 1/2	---	99 1/2	Oct '12	---
4th ext gold 4s	1920	A-O	103	---	103	Jan '12	---
5th ext gold 4s	1920	A-O	92 1/2	101	100	Jan '12	---
N Y L E & W 1st g 4 1/2s	1920	M-S	113 1/2	117 1/2	115 1/2	J'ne '12	---
Erle 1st con g 4s prd	1906	J-J	85 1/2	85 1/2	85 1/2	85 1/2	---
Registered	1906	J-J	---	---	85 1/2	Sep '12	---
1st consol gen len g 4s	1906	J-J	75	75 1/2	75	75 1/2	---
Registered	1906	J-J	---	---	77	Apr '12	---
Penn coll tr g 4s	1951	F-A	80 1/4	80 1/2	80 1/4	80 1/2	---
50-year convy 4s	1953	A-O	78	81	80	81	---
Buff N Y & Erie 1st 7s	1916	J-D	105	109 1/2	109	109 1/2	---
Cle & Erie 1st gold 5s	1942	M-N	111	---	110	Apr '12	---
Clev & Mahon Val g 5s	1938	J-J	105	109 1/2	109	May '12	---
Long Dock consol g 6s	1935	A-O	122 1/2	---	123	Feb '13	---
Coal & RR 1st cur gu g 6s	1922	M-N	107 1/2	---	107 1/2	Dec '12	---
Dock & Imp 1st cur gu g 6s	1913	J-J	100 1/2	101	100 1/2	Jan '13	---
N Y & Green L gu g 5s	1946	M-N	103 1/2	109	103 1/2	Aug '12	---
N Y Sus & W 1st ref 5s	1937	J-J	101	101 1/2	100 1/4	100 1/4	---
2d gold 4 1/2s	1937	F-A	82 1/2	80	80 1/2	80 1/2	---
General gold 5s	1940	F-A	85	87	86 1/2	86 1/2	---
Terminal 1st gold 5s	1943	M-N	100 1/4	103	107 1/2	Feb '13	---
Mid of N J 1st ext 5s	1940	A-O	97	99	99	99	---
Wilk & Ba 1st gu g 5s	1942	J-D	106	109 1/2	106	109 1/2	---
Ev & Ind 1st con gu g 6s	1923	J-J	108	111	110	Jan '13	---
Evans & T H 1st con 6s	1921	J-J	108	111	110	Jan '13	---
1st general gold 5s	1942	A-O	98 1/2	102	102	J'ne '12	---
Mt Vernon 1st gold 5s	1923	A-O	---	---	108	Nov '11	---
Sull Co Branch 1st g 5s	1920	A-O	94	---	95	J'ne '12	---
Florida E Coast 1st 4 1/2s	1959	J-D	---	---	95 1/2	95 1/2	---
Port St U D Co 1st g 4 1/2s	1941	J-J	74	74	74	74	---
Ft W & Rio Gr 1st g 4s	1928	J-J	100 1/4	---	100 1/4	100 1/4	---
Great Northern	---	---	---	---	---	---	---
C B & Col trust 4s	1921	J-J	94 1/2	94 1/2	94 1/2	94 1/2	---
Registered	1921	O-J	---	---	100	100 1/2	---
1st & refund 4 1/2s ser A	1961	J-J	---	---	98 1/4	98 1/4	---
Registered	1961	J-J	---	---	122 1/2	122 1/2	---
St Paul M & Man 4s	1931	J-J	98 1/4	123	124	Feb '13	---
1st consol gold 5s	1931	J-J	---	---	124	122	Sep '12
Registered	1931	J-J	---	---	102 1/2	104 1/2	Jan '13
Reduced to gold 4 1/2s	1931	J-J	---	---	108 1/2	J'ne '09	---
Registered	1931	J-J	---	---	---	---	---

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway				Street Railways.			
Now Or Ry & Lt gen 4 1/2s	1935	J-J	83	87 1/2	85 1/2	Feb '13	---
N Y Rys 1st R E & ref 4s tempo	---	J-J	76 1/2	81c	76 1/2	77 1/2	---
30-year ad no 5s	1943	A-O	58 1/2	58 1/2	59 1/2	59 1/2	---
Portland Ry 1st & ref 5s	1930	M-N	101 1/4	102 1/2	101	Jan '13	---
Portland Ry Lt & Pow 1st & ref convy s f 5s	1942	F-A	---	---	90	90	Feb '13
Portland Gen Elec 1st 5s	1935	J-J	---	---	98	Nov '08	---
St Jos Ry, L H & P 1st g 5s	1937	M-N	103 1/2	103 1/2	103 1/2	103 1/2	---
St Paul City Cab cons g 5s	1937	J-J	81 1/2	82	81	81 1/2	---
Adj line 5s	1960	J-J	72 1/2	72 1/2	73	70	---
Tri-City Ry & Lt 1st s f 5s	1923	A-O	98 1/4	98 1/2	98 1/2	98 1/2	---
Underground of London—	---	J-J	94 1/2	94 1/2	94 1/2	94 1/2	---
4 1/2s	1933	J-J	---	---	91	93	Feb '13
Income 5s	1944	A-O	---	---	84	Oct '08	---
Union Elec (Chic) 1st g 5s	1943	A-O	---	---	---	---	---
United Rys Inv 1st len con trust 5s Pitts issue	1928	M-N	---	---	80	81 1/2	Feb '13
Atlanta G L Co 1st g 5s	1947	J-D	102	---	78 1/2	Jan '13	---
Bikyn U Gas 1st con g 5s	1942	M-N	105 1/2	105 1/2	105 1/2	105 1/2	---
Buffalo Gas 1st g 5s	1947	A-O	54	62	54	Oct '12	---
Columbus Gas 1st g 5s	1932	J-J	---	---	90 1/2	101	Feb '13
Detroit City Gas g 5s	1923	J-J	---	---	105	111	Jan '13
Det Gas Co con 1st g 5s	1913	F-A	---	---	91 1/2	91 1/2	---
Det Edison 1st col tr 5s	1933	J-J	---	---	104 1/2	104 1/2	---
Ry G L N Y 1st con g 5s	1932	M-S	---	---	107	100	Oct '12
Gas & Elec Berg Co g 5s	1949	J-D	100	---	103	Sep '12	---
Gr Rap G L Co 1st g 5s	1915	F-A	---	---	101	100	Oct '09
Hudson Co Gas 1st g 5s	1949	M-N	103 1/2	---	103 1/2	103 1/2	---
Kan City (Mo) Gas 1							

BONDS		Interest	Price		Week's		Range	BONDS		Interest	Price		Week's		Range	
N. Y. STOCK EXCHANGE			Friday	Feb 21	Range	High		N. Y. STOCK EXCHANGE			Friday	Feb 21	Range	High		
St L & San Fran (Con)								Wabash 1st gold 5s								
K O F S & M con g 6s	1928	A-O	113	113	113	113	111 1/2	2d gold 5s								
K O F S & M con g 4s	1936	A-O	70	70	75 1/2	77	75 1/2	Debutenue Serles B								
Registered	1936	A-O						1st ten equip s fd g 5s								
K O & M R & B 1st g 5s	1929	A-O	95	103 1/2	103 1/2	103 1/2	103 1/2	1st ref and ext g 4s								
Ozark & Ch C 1st g 5s	1912	A-O	90 1/2	100	99 1/2	99 1/2	90 1/2	Cent Trust s 4s								
St L S W 1st g 4s bd cfs	1938	M-N	88	88 1/2	88 1/2	89	88 1/2	Do Stamped								
2d g 4s in bond cfs	1989	J-D	78	78	78	78	78	Equit Tr st co cfs								
Consol gold 4s	1932	J-D	79	80	79 1/2	80 1/4	79 1/2	Do Stamped								
Gray's Pt Ter 1st g 5s	1947	J-D	100	101 1/2	101 1/2	101 1/2	100	Det & Ch Ext 1st g 5s								
A & A Pass 1st g 4s	1943	J-J	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	Des Moins Div 1st g 4s								
F & N P 1st sink f g 5s	1919	J-J	95	104	104	104	95	Om Div 1st g 3 1/2s								
Seaboard Air Line g 4s	1950	A-O	85	86 1/2	85 1/2	85 1/2	85	Cent & Ch Div 1st g 4s								
Gold 4s stamped	1950	A-O	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	Wab Pits Term 1st g 4s								
Registered	1950	A-O						Cent & Old Col Tr Co certs								
Adjustment 5s	1949	A-O	72	72	72	72	72	2d gold 4s								
Refunding 4s	1950	A-O	77 1/2	78	77 1/2	78	77 1/2	Trust Co certs								
At-Birm 30-yr 1st g 4s	1913	M-S	86 1/2	88	88	88	87	Wash Term 1st g 3 1/2s								
Car Cent 1st con g 4s	1949	J-J	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	1st 40-yr guar 4s								
Fla Cen & Pen 1st g 5s	1918	J-J	102 1/2	103 1/2	103 1/2	103 1/2	102 1/2	West Maryland 1st g 4s								
1st land gr ext g 6s	1930	J-J						West N Y & PA 1st g 5s								
Consol gold 5s	1943	J-J						Gen gold 4s								
Ga & Ala Ry 1st con g 5s	1945	J-J	104	105	105	105	104	Income 5s								
Ga Car & No lat gu g 5s	1929	J-J	104	104 1/2	104 1/2	104 1/2	104	Wheeling 1st g 5s								
Seab & Roa 1st 5s	1926	J-J	102	105 1/2	105 1/2	105 1/2	102	Wheel Div 1st gold 5s								
Southern								Ext'n & Imp gold 5s								
Gold 4s (Citic Pac coll)	1949	J-D	95 1/2	97	95 1/2	95 1/2	92 1/2	RR 1st concol 4s								
Registered	1949	J-D						20-year equip a f 5s								
20-year concol 4s	1929	M-S	89	89	88 1/2	88 1/2	89	Winston-Salem S B 1st 4s								
Cent Pac 1st ref g 4s	1949	F-A	95	94 1/2	95 1/2	95 1/2	95	Wis Cent 50-yr 1st con g 4s								
Registered	1949	F-A						Sup & Div div & term 1st 4s								
Mort guar gold 3 1/2s	1929	F-A	90 1/2	94 1/2	90 1/2	90 1/2	90 1/2	Manufacturing and Industrial								
Through St L 1st g 4s	1954	A-O	92 1/2	91 1/2	92 1/2	91 1/2	92 1/2	All-Chalmers 1st 5s								
G H & S A M & P 1st 5s	1931	M-N	103	104 1/2	104 1/2	104 1/2	103	Trust								
Gila V G & N 1st g 5s	1924	M-N	103	103 1/2	103 1/2	103 1/2	103	Am Agr Chem 1st 5s								
Hous E & W T 1st g 5s	1933	M-N	103	105	104 1/2	104 1/2	103	Am Col Oil ext 4 1/2s								
1st guar 6s red	1933	M-N	101 1/2	109 1/2	109 1/2	109 1/2	101 1/2	Debutenue 5s								
H & C O lat g 5s in bond	1943	J-J	93	94	94 1/2	94 1/2	93	Am Hilde & L 1st g 4s								
Gen gold 1st guar	1921	A-O	114	118	119 1/2	119 1/2	114	Amer Ice Secur deb g 5s								
Waco & N W Div 1st g 5s	1930	M-N	100	105 1/2	105 1/2	105 1/2	100	Am Smelt Securities s f 5s								
A & N W 1st g 5s	1941	J-J	109	111 1/2	111 1/2	111 1/2	109	Am Spirits Mfg 1st g 5s								
Morgan's La & T 1st 7s	1918	A-O	109	107 1/2	107 1/2	107 1/2	109	Am Thread 1st co t r 4s								
1st gold 6s	1920	J-J						Am Tobacco 40-yr g 5s								
No of Cal guar g 5s	1938	A-O	109	112	112	112	109	Reserved								
Ore & Cal lat guar g 5s	1927	J-J	102	101	101	101	102	Registered								
So Pac of Cal - Du g 5s	1937	M-N	105	115	115	115	105	Am Writg Paper 1st g 5s								
So Pac Const 1st gu 4s g 5s	1937	J-J	91	88 1/2	88 1/2	88 1/2	91	Railw Loco Works 1st 5s								
San Fran Term 1st 4s	1930	A-O	100 1/2	101	101 1/2	101 1/2	100 1/2	Beth Steel 1st ext s f 5s								
Tex & N O con gold 5s	1943	A-O	100 1/2	101	101 1/2	101 1/2	100 1/2	1st & ref 5s guar A								
Pac RR lat ref 4s	1953	J-J	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	Cent Leather 20-year g 5s								
Southern								Consol Tobacco g 4s								
1st concol g 5s	1924	J-J	106	105 1/2	105 1/2	105 1/2	106	Corn Prod Ref s f g 5s								
Registered	1924	J-J						1st 25-year s f 5s								
Develop & gen 4s Ser A	1956	A-O	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	Chalmers Amer Sugar coll tr 5s								
Mob & Ohio coll tr 4s	1938	M-S	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	Dell Ser Corp con col tr 5s								
Mem Div lat g 4 1/2s	1949	J-J	107	107 1/2	107 1/2	107 1/2	107	E I du Pont Powder 4 1/2s								
St Louis Div 1st g 4s	1951	J-J	87	88	87 1/2	87 1/2	87	Gen Electric deb g 3 1/2s								
Ala Cen R 1st g 4s	1918	J-J	105	105	105	105	105	10-yr g deb 5s								
At & Danv 1st g 4s	1943	J-J	83	82 1/2	82 1/2	82 1/2	83	Debutenue 5s (rects)								
2d 4s	1948	J-J						Gen'l Motors 1st len 5s								
At & Yad 1st g guar 4s	1949	A-O	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	Ill Steel deb 4 1/2s								
Col & Greeny 1st 6s	1916	J-J	103 1/2	105 1/2	105 1/2	105 1/2	103 1/2	Indiana Steel 1st 5s								
E T Va & Ga Div g 5s	1930	J-J	109	109 1/2	109 1/2	109 1/2	109	Int Paper Co con col g 5s								
Con 1st gold 5s	1956	M-N	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Consol con v f g 5s								
E Ten rear lien g 5s	1938	M-N	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Int St Pump 1st s f 5s								
Ga Midland 1st 3s	1946	A-O	63 1/2	64 1/2	64 1/2	64 1/2	63 1/2	Lackaw Steel 1st g 5s								
Ga Pac Ry 1st g 5s	1922	J-J	109 1/2	110 1/2	110 1/2	110 1/2	109 1/2	1st con 5s Serles A								
Knox & Ohio 1st g 5s	1925	J-J	112	112	112	112	112	5-year convertible 5s								
Mob & Hic prior lien g 5s	1949	J-J	79	79	79	79	79	12 1/2s								
Mortgage 1st g 5s	1943	J-J	102	102	102	102	102	5s temporary bonds								
Rich & Danv 1st g 5s	1918	J-J	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	Mexican Petrol Ltd con v 5s								
Deb 5s stamped	1927	A-O	103 1/2	104 1/2	104 1/2	104 1/2	103 1/2	Nat Enam & Stgp 1st 5s								
Rich & Meck 1st g 4s	1948	M-N	72	73	73	73	72	Nat Staroh 20-yr deb 5s								
So Car & Ga 1st g 5s	1919	M-N	100	102 1/2	102 1/2	102 1/2	100	Nat Tube 1st 5s								
Virginia Mid ser O 5s	1916	M-S	102	104	104	104	102	N Y Air Brake 1st con v 5s								
Serles D 4-6s	1921	M-S	103 1/2	104 1/2	104 1/2	104 1/2	103 1/2	12 1/2s 1st g 7s tem 'py bds								
Serles E 5s	1926	M-S	104 1/2	105 1/2	105 1/2	105 1/2	104 1/2	5s temporary bonds								
Serles F 5s	1931	M-S	108	108 1/2	108 1/2	108 1/2	108	Ry Steel Spgs 1st s f 5s								
General 5s	1936	M-N	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Repub I & S 1st col tr 5s								
Va & So'w's 1st g 5s	2003	J-J	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	10-30-year 5s a f								
1st concol 50-year 5s	1958	A-O	93	93 1/2	93 1/2	93 1/2	93	Standard Milling 1st 5s								
W O & N O lat con g 6s	1924	J-J	91	101	101	101	91	The Texas Co con v deb 5s								
West N O lat con g 6s	1914	J-J	101	102 1/2	102 1/2	102 1/2	101	Union Bag & Paper 1st 5s								
Spokane Internat lat g 5s	1956	J-J	100 1/2	101 1/2	101 1/2	101 1/2	100 1/2	Stamped								
Ter A of St L 1st g 4 1/2s	1939	A-O	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	U S Leath Co s f deb g 5s								
1st con gold 5s	1944-1944	F-A	100 1/2	100 1/2	100 1/2											

STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for days of the week (Saturday to Friday) and stock prices. Includes sub-sections for 'Saturday Feb. 15.', 'Monday Feb. 17.', 'Tuesday Feb. 18.', 'Wednesday Feb. 19.', 'Thursday Feb. 20.', and 'Friday Feb. 21.'.

States of the Week Shares

STOCKS CHICAGO STOCK EXCHANGE

Table listing various stock categories such as Railroads, Miscellaneous, and specific stock names like Chicago Elev Rys com 100, Do prof., etc.

Range for Year 1913

Table with columns for 'Lowest' and 'Highest' prices for various stocks.

Range for Previous Year 1912.

Table with columns for 'Lowest' and 'Highest' prices for various stocks from the previous year.

Chicago Bond Record

Table listing bond records with columns for 'BONDS CHICAGO STOCK EXCHANGE', 'Interest period', 'Price Friday Feb 21', 'Week's Range or Last Sale', 'Bids Sold', and 'Range for Year 1913'.

Chicago Banks and Trust Companies

Table listing bank and trust companies with columns for 'NAME', 'Outstanding Stock', 'Surplus and Profits', and 'Dividend Record'.

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.

Volume of Business at Stock Exchanges

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

Table showing transactions at the New York Stock Exchange daily, weekly, and yearly. Columns include Week ending, Shares, Par value, Railroad & Bonds, State Bonds, and U S Bonds.

Table showing sales at the New York Stock Exchange for the week ending Feb 21, 1913, and Jan 1 to Feb 21, 1913. Columns include Stocks (No. shares, Par value), Bonds, and Total bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges. Columns include Week ending, Boston (Listed shares, Unlisted shares, Bond sales), Philadelphia (Listed shares, Unlisted shares, Bond sales), and Total.

Inactive and Unlisted Securities

All bond prices are now "and interest" except where marked "T."

Large table listing inactive and unlisted securities. Columns include Street Railways, New York City, Brooklyn, Other Cities, Ferry Companies, and various other securities with bid and ask prices.

Table listing Telegraph and Telephone securities, including Amer Teleg & Cable, Central & South Amer, and others.

Table listing Short-Term Notes, including Amal Copper, Bilt & Ohio, Ches & Ohio, and others.

Table listing Railroad securities, including Chic & Alton, Chic St P M & Om, and others.

Table listing Standard Oil Stocks, including Anglo-American Oil, Atlantic Refining, and others.

Table listing Tobacco Stocks, including Amer Cigar, Brit-Am, and others.

Table listing Industrial and Miscellaneous securities, including Am Steel, Brown Shoe, and others.

For share a And accrued dividend. b Basts. k Listed on Stock Exchange but usually inactive. l Flat price. n Nominal. s Sale price. t New stock. z Ex-div. y Ex-rights. # Includes all new stock dividends and subscriptions. \$ Listed on Stock Exchange but infrequently dealt in; record of sales, if any, will be found on a preceding page.

Table of Boston Stock Exchange bonds, including columns for Bond Description, Interest Period, Price (Friday Feb 21), and Range Since Jan 1.

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

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

Large table with multiple columns for stock prices and ranges. Includes sub-sections for Philadelphia and Baltimore stocks, with columns for Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, and Range Since Jan 1.

* Bid and asked; no sales on this day. † Ex-div. & rights. ‡ \$10 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 (Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year). Includes sub-tables for 'Various Fiscal Years' and 'AGGREGATE OF GROSS EARNINGS—Weekly and Monthly'.

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

Table with columns: Weekly Summaries (Current Year, Previous Year, Increase or Decrease, %), Monthly Summaries (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. d Includes Evansville & Terre Haute and Evansville & Indianapolis. e Wisconsin, Minnesota & Pacific. f Includes Louisville & Atlantic and the Franklin & Cincinnati. g Includes the Mexican International. h Includes receipts. i Includes St. Louis Iron Mountain & Southern.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of February. The table covers 32 roads and shows 4.94% increase in the aggregate over the same week last year.

Second week of February.	1912.		1911.		Increase.	Decrease.
	\$	%	\$	%		
Alabama Great Southern.....	93,055	88.746	4,309			
Ann Arbor.....	37,494	40,208			2,714	
Buffalo Rochester & Pittsburgh	222,341	203,860	18,481			
Canadian Northern.....	306,200	276,000	29,300			
Canadian Pacific.....	2,200,000	1,982,000	218,000			
Central of Georgia.....	259,100	279,900			20,800	
Chesapeake & Ohio.....	553,598	624,274	29,324			
Chicago Great Western.....	295,635	282,821	12,814			
Chicago Ind & Louisville.....	120,403	113,624	6,779			
Cinc New Or & Texas Pacific.....	211,146	184,055	27,091			
Colorado & Southern.....	271,249	262,533	8,716			
Denver & Rio Grande.....	428,200	378,300	49,900			
Detroit & Mackinac.....	21,227	20,685	542			
Duluth South Shore & Atlantic	59,137	55,842	3,295			
Grand Trunk of Canada.....						
Grand Trunk Western.....	866,864	777,236	89,628			
Detroit Gr Hav & Milw.....						
Canada Atlantic.....						
International & Great Northern	176,000	191,000			15,000	
Louisville & Northern.....	1,190,940	1,152,855	38,085			
Mineral Range.....	12,942	15,728			2,786	
Minneapolis & St. Louis.....	219,370	162,491	56,879			
Iowa Central.....						
Missouri Kansas & Texas.....	581,236	548,547	32,689			
Missouri Pacific.....	1,036,000	1,120,000			84,000	
Mobile & Ohio.....	228,709	230,855			2,146	
Rio Grande Southern.....	12,501	9,721	2,780			
St. Louis Southwestern.....	279,000	250,000	29,000			
Southern Railway.....	1,253,182	1,234,903	18,189			
Texas & Pacific.....	295,509	323,830			28,321	
Toledo Peoria & Western.....	23,733	25,079			1,346	
Toledo St. Louis & Western.....	100,295	79,695	20,600			
Total (32 roads).....	11,455,066	10,915,778	539,288		157,113	
Net increase (4.94%).....						

For the first week of February our final statement covers 38 roads and shows 4.84% increase in the aggregate over the same week last year.

First Week of February.	1913.		1912.		Increase.	Decrease.
	\$	%	\$	%		
Previously reported (27 roads)	10,579,477	10,134,188	571,346		120,057	
Georgia Southern & Florida.....	53,286	50,656	2,630			
Grand Trunk of Canada.....						
Grand Trunk Western.....	867,467	781,213	86,254			
Detroit Gr Haven & Milw.....						
Canada Atlantic.....						
International & Great Northern	176,000	180,000			10,000	
Nevada California-Oregon.....	5,374	4,891	685			
Norfolk Southern.....	56,421	50,383	6,038			
Rio Grande Southern.....	12,501	9,721	2,780			
Seaboard Air Line.....	559,120	522,872	36,248			
Tennessee Alabama & Georgia.....	2,265	1,852	413			
Total (38 roads).....	12,305,913	11,735,576	570,337		136,057	
Net increase (4.84%).....						

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

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Baltimore & Ohio.....Jan	8,404,005	6,570,122	2,100,015	1,298,229
July 1 to Jan 31.....	60,853,343	53,492,506	18,124,243	16,161,822
Boston Revere B'ch & L.b.....				
Oct 1 to Dec 31.....	209,614	197,905	16,346	16,631
July 1 to Dec 31.....	540,553	506,986	90,268	89,213
Kansas City Southern.....b,Jan	893,765	697,848	349,021	147,716
July 1 to Jan 31.....	6,404,485	5,519,119	2,519,277	1,827,082

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Amer Public Utilities.....Jan	223,674	198,380	107,813	91,046
Oct 1 to Jan 31.....	864,515	766,877	436,166	392,267
Keystone Telephone.....a,Jan	104,027	97,913	49,615	48,697
Kings Co El Lt & Power and Edison El III of Bklyn,Jan	529,602	498,977	219,956	218,286
San Joaquin Lt & Pow.....a,Dec	151,884	103,557	94,639	48,897
Jan 1 to Dec 31.....	1,387,459	1,074,796	845,532	581,801

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

Interest Charges and Surplus.

INDUSTRIAL COMPANIES.

Companies.	Int., Rentals, &c.		Bal. of Net Earns.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Amer Public Utilities.....Jan	223,674	198,380	107,813	91,046
Oct 1 to Jan 31.....	864,515	766,877	436,166	392,267
Keystone Telephone.....Jan	25,575	25,132	24,040	23,565
Kings Co El Lt & Power and Edison El III of Bklyn,Jan	88,000	80,520	143,833	150,861
San Joaquin Lt & Pow.....Dec	40,681	37,682	53,958	11,215
Jan 1 to Dec 31.....	450,319	353,182	395,213	228,619

z After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.
American Rys Co.....	January	\$ 495,766	\$ 373,436	\$ 495,766
Atlantic Shore Ry.....	January	22,292	20,120	22,292
C&Aur Elgin & Chic Ry	December	155,453	143,178	1,913,027

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.
Bangor Ry & Elec Co	December	\$ 60,334	\$ 54,383	\$ 710,029
Baton Rouge Elec Co	December	14,384	12,453	147,381
Binghamton Railway	December	37,094	33,785	425,028
Brazilian Trac. L & P	December	1881,556		
Brook & Plym St Ry.....	December	7,849	8,040	120,008
Bklyn Rap Tran Syst	October	2103,071	1044,329	20,371,208
Cape Breton Elec Ry	December	34,387	31,418	300,296
Cent Park N & E Riv	October	55,604	55,591	540,355
Central Penn Trac.....	December	82,004	75,890	918,931
Cattanooga Ry & Lt	December	95,454	83,827	1,064,674
Clev Palmsv & East	December	30,397	28,174	586,967
Clev Southw & Collin	December	97,177	93,414	1,182,156
Columbus (Ga) El Co	December	48,278	46,318	540,465
Commonw P. Ry & Lt	December	650,441	550,521	6,889,918
Coney Isl'd & Bklyn	October	120,053	101,406	1,368,738
Dallas Electric Corp.	December	174,240	152,026	1,821,562
Detroit United Ry.....	2d wk Jan	205,556	167,928	410,004
D D E B & Batt (Rec)	October	52,818	54,322	512,510
Duluth-Superior Trac	November	91,687	93,217	980,113
East St Louis & Sub.	December	228,206	202,702	2,452,451
El Paso Electric Cos.	December	81,228	73,494	793,320
42d St M & St N Ave.	October	172,704	149,553	1,503,533
Gly-Hous Elec Co.....	December	183,391	137,104	2,027,656
Grand Rapids Ry Co	December	106,978	108,609	1,233,588
Havana Electric Ry	Wk Feb 16	52,241	45,994	365,873
Honolulu Rapid Tran & Land Co.....	December	52,336	48,129	564,723
Houghton Co Tr Co	December	26,421	24,814	307,506
Hudson & Manhattan	October	320,571	269,598	2,976,716
Illinois Traction.....	December	701,335	635,638	7,379,182
Interboro Rap Tran	December	2962,828	2845,095	32,132,692
Jacksonville Trac Co.	December	48,626	51,090	562,537
Lake shore Elec Ry.....	December	113,609	109,791	1,326,883
Lehigh Valley Transit	January	125,886	102,542	1,258,886
Lehigh Valley Trac Co.	October	16,814	15,354	190,027
Long Island Electric.	October	632,359	496,546	5,682,356
Milw El Ry & Lt Co.....	December	96,307	87,200	1,139,550
Milw Lt, Ht & Tr Co	November	71,731	67,652	847,896
MonongahelaValTrac	December	46,098	29,697	376,696
N Y City Interboro.....	October	34,131	32,616	333,523
N Y & Long Isl Trac.	October	114,430	105,370	1,122,205
N Y & Queens Co.....	November	1154,418	1144,966	12,590,755
New York Railways.....	December	14,519	14,008	183,359
Norham Easton & W	December	259,881	239,373	2,996,037
North Ohio Trac & Lt	December	170,933	143,155	1,790,762
North Texas Elec Co.	December	6,727	6,083	131,748
Ocean Electric (L I).	October	23,878	26,335	285,637
Panduch Trac Lt Co	December	23,837	24,307	285,429
Pensacola Electric Co	December	2065,830	1964,271	23,282,304
Phila Rapid Trans Co	December	586,857	556,397	6,642,308
Port (Or) Ry L & P Co	December	725,642		8,313,848
Puget Sd Trac, Lt & P	October	30,406	27,499	323,623
Richmond Lt & RR	October			
St Joseph (Mo) Ry Lt	December	110,874	101,401	1,179,839
Heat & Power Co	January	39,368	34,049	39,368
Santiago Elec Lt & Tr	December	68,447	62,079	747,058
Savannah Electric Co	October	86,747	83,394	824,511
Second Avenue (Rec)	October	14,952	10,721	165,241
Southern Boulevard.....	December	26,176	17,775	226,493
Son Wisconsin Ry Co	December	21,675	19,746	251,658
Staten Isl'd Midland	October	66,797	66,390	753,835
Tampa Electric Co.....	October	332,420	314,813	3,190,817
Third Avenue.....	October	283,102	250,610	2,573,174
Tri-City Ry & Lt Co.	1st wk Feb	156,287	143,971	840,158
Twin City Rap Tran	Wk Feb 15	114,725	114,815	1,104,220
Underground Elec Ry of London.....	Wk Feb 15	113,208	112,732	1,104,220
United Tramways.....	Wk Feb 15	25,112	25,497	238,652
London Gen'l Bus.....	Wk Feb 15	251,455	239,598	2,377,688
Union Ry Co of NYC	October	218,310	206,850	2,130,953
Union Ry G & Co (Ill).	December	438,168	325,314	3,992,134
United Rys of St L.....	December	1049,835	1021,044	12,251,091
United RRs of San Fr	December	759,198	701,004	8,471,617
Westchester Electric.	October	46,632	48,730	495,551
Yonkers Railroad.....	October	65,533	59,063	613,450
York Railways.....	January	58,950	57,486	58,950
Youngstown & Ohio Riv	December	20,068	18,965	239,527
Youngstown & South	November	13,543	11,757	152,851

a 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.
Atlantic Shore Ry.....b,Jan	22,292	20,120	2,228	def 1111
Boston Suburban Elec.....Jan	68,503	60,404	10,854	5,446
July 1 to Jan 31.....	551,177	523,249	145,768	143,988
Lehigh Valley Transit.....b,Jan	125,886	102,542	64,318	48,504
Virginia Ry & Power.....Jan	410,452	368,464	197,309	165,866
July 1 to Jan 31.....	2,855,362	2,699,919	1,434,332	1,267,170
Wash Balt & Annapolis,Jan	51,883	46,512	19,054	16,862
York Railways.....b,Jan	58,950	57,486	23,181	24,077

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

Interest Charges and Surplus.

Railroads—
Chicago Peoria & St. Louis Ry. (receiver's report).....281
Minneapolis & St. Louis RR.....482

American Railroads—
Albany City Co.....456
Capital Traction Co., Wash., D. C.....417
Chicago City & Connecting Ry.....419
Cleveland Painesville & Eastern RR.....359
Columbus (O.) Ry. & Light Co.....359
Detroit United Ry.....483
East St. Louis & Suburban Co.....417
Halifax Electric Tramway Co.....486
Lake Shore Electric Ry.....360
Lehigh Valley Transit Co.....355
Nashville Ry. & Light Co.....420
New Orleans Ry. & Light Co.....360
New York State Ry.....483
Northern Ohio Trac. & Light Co.....355
Ottawa (Can.) Electric Ry.....422
St. Joseph Ry. Lt. Heat & Power Co.....417
Springfield (Mo.) Ry. & Light Co.....488
Toronto Ry.....488
United Power & Transportation Co.....421
Washington Balt. & Annapolis El. RR.....287
Washington Water Power Co.....495
West Penn Traction & Water Power.....418
York (Pa.) Rys.....355
Youngstown & Ohio River RR.....302

Industrials—
Adams Express Co.....282
American Brass Co.....356
American Can Co., N. Y. & Chicago.....418
American Express Co.....282
American Light & Traction Co.....483
American Pipe & Construction Co.....281
Am Real Estate Co., N. Y. (bal. sheet Dec. 31).....357
American Steel Foundries.....421
American Wringer Co.....418
American Writing Paper Co.....418
Armour & Co.....282
Automatic Electric Co., Chicago.....283
Baldwin Co. (Plano), Cincinnati.....489
Belding Bro. & Co. (bal. sheet of Dec. 31).....281
Booth Fisheries Co., Chicago.....490
Boston Belding Co. (bal. sheet Sept. 30).....283
C. G. Brill Co., Philadelphia.....490
Canada Cement Co., Ltd., Montreal.....490
Chic. Jet Rys. & Un. Sbk Ydn Co.....491
Chicago Pneumatic Tool Co.....485
Chicago Telephone Co.....491
Cleveland (O.) Electric Illum. Co.....288
Cleveland & Sandusky Brewing Co.....491
Cockshutt Plow Co., Ltd., Brantford, Can.....353
Consolidated Gas Co., N. Y.....357

Industrials (Continued)—
Creamery Package Mfg. Co., Chic., 283
Cudahy Packing Co., Chicago (revised income account Nov. 2).....356
Detroit Edison Co.....364
Du Pont International Powder Co.....492
Four States Coal & Coke Co., Pitts.....283
General Chemical Co., N. Y.....418
Great Western Power Co.....364
Guggenheim Exploration Co., N. Y.....419
Harrison Bros. & Co., Inc., Phila.....358
Hart, Schaffner & Marx, Chicago.....356
Hendee Mfg. Co., Springfield, Mass.....283
Hoeking Valley Products Co. (period from July 24 1911 to Dec. 31 1912).....485
Illinois Brick Co., Chicago.....484
International Smokeless Powder & Chemical Co.....492
Kansas City Breweries Co.....485
Julius Kaysor & Co., N. Y.....484
Kings Co Elec Light & Power Co.....492
Lackawanna Steel Co.....492
Laclede Gas Light Co., St. Louis.....484
Lake of the Woods Milling Co.....358
Lehigh Coal & Nav. Co.....492
Library Bureau.....493
Loose-Wiles Bleuit Co., N. Y.....356
Manufacturers' Light & Heat Co., Pittsburgh.....492
Monongahela River Consolidated Coal & Coke Co.....282
Morris & Co., Chicago, Ill.....281
National Biscuit Co.....485
National Grocer Co.....422
National Sugar Refining Co., N. Y.....852
(combined bal. sheet Dec. 31)
Naumkeag Steam Cotton Co.....419
Nevada-California Power Co.....290
N. Y. & Richmond Gas Co.....493
Old Dominion Co. of Maine.....422
Packard Motor Car Co.....355
Penn. Water & Power Co., N. Y.....282
Peoples' Gas Light & Coke Co., Chic.....357
Price Bros. & Co., Ltd.....491
Republic Iron & Steel Co. (6 mos.).....294
Rotary Ring Spinning Co. (bal. sheet Dec. 31).....284
Sears, Roebuck & Co., Chicago.....356
Sherwin-Williams Co., Cleve. (bal. sheet of Sept. 30).....284
Southern Bell Telep. & Teleg. Co.....494
Tampa Gas Co.....494
Union Natural Gas Corp., Pitts.....494
Union Stock Yards of Omaha, Ltd.....282
United Cigar Mfrs. Co., N. Y.....419
U. S. Indus. Alcohol Co., N. Y.....358
United States Envelope Co.....494
U. S. Steel Corp. (3 and 12 months).....356
West Kootenay Power & Light Co.....424
Wisconsin Gas & Elec. Co.....424
(F. W. J. Woolworth & Co.....495

	1911-12.	1910-11.	1909-10.	1908-09.
Balance for dividends.....	\$ 21,698,845	\$ 26,117,207	\$ 35,403,218	\$ 26,879,402
Divs. on pref. stk. (7%).....	16,360,344	16,360,342	16,359,679	4,992,106
Divs. on com. stk. (6%).....			878,214	12,344,604
Div. paid Oct. 1 1909 on com. stk. exchd. for pref. stk. and conv. bonds between July 1 and Oct. 1 1909.....				
Divs. on stock of prop. cos. held by public.....	843	1,084	454	264
Surveys, &c.....	95,092	28,215	46,322	64,462
Total	16,456,879	16,389,641	17,284,669	17,401,436
Balance, surplus.....	5,241,966	9,727,566	18,178,549	9,477,966

* For details in the years 1911-12, 1910-11 and 1909-10, see a subsequent page.—V. 96, p. 488.

Northern Central Railway.
(Report for Fiscal Year ending Dec. 31 1912.)

The report of President Samuel Rea, with the detailed balance sheet and income account, is given on a subsequent page. Below we compare the results for several years.

TRAFFIC STATISTICS.

	1912.	1911.	1910.	1909.
Road operated (miles) ..	472	473	469	467
Operations—				
Passengers carried, No.	5,109,178	4,882,417	5,150,217	4,816,211
Pass. carried 1 mile.....	116,942,219	112,704,849	111,815,677	105,705,834
Rate per pass. per mile.....	2.036 cts.	2.043 cts.	2.006 cts.	1.985 cts.
Freight (tons) carr. (rev.).....	22,872,193	22,654,778	22,583,012	21,111,851
Freight (tons) 1 mile.....	1640115924	1647387729	1652648258	1543516513
Rate per ton per mile.....	0.592 cts.	0.592 cts.	0.596 cts.	0.616 cts.
Train-load (tons).....	519.75	522.64	539.65	514.85
Earns. per fr't train mile.....	\$3.079	\$3.092	\$3.219	\$3.167
Earns. per pass. train m.....	\$1.275	\$1.226	\$1.230	\$1.202
Gross earnings per mile.....	\$27.203	\$26.932	\$27.306	\$26.217

EARNINGS AND EXPENSES.

	1912.	1911.	1910.	1909.
Passengers.....	\$2,358,289	\$2,284,962	\$2,230,361	\$2,087,242
Freight.....	9,657,292	9,717,958	9,830,006	9,477,318
Mail, express and misc.....	829,135	742,947	738,261	689,333
Operating revenues.....	\$12,844,716	\$12,745,867	\$12,798,628	\$12,253,893
Expenses—				
Maintenance of way, &c.....	\$1,600,869	\$1,558,302	\$1,941,172	\$1,495,191
Maint. of equipment.....	2,615,559	2,517,763	2,513,106	2,354,673
Traffic expenses.....	187,291	181,825	192,195	160,809
Transportation expenses.....	6,222,361	6,176,006	5,841,474	5,321,731
General expenses.....	317,927	292,448	293,522	246,645
Total operating exp.....	\$10,944,007	\$10,726,345	\$10,781,469	\$9,578,329
P. c. of exp. to earnings.....	(85.20)	(84.15)	(84.24)	(78.16)
Net earn. before taxes.....	\$1,900,709	\$2,019,522	\$2,017,159	\$2,675,564
Outside oper. (net rev.).....	6,236	6,218	6,864	7,706
Total net revenues.....	\$1,906,946	\$2,025,740	\$2,024,024	\$2,683,270
Taxes Nor. Central Ry.....	\$464,502	\$418,563	\$382,974	\$314,236
Taxes leased lines.....			57,912	42,601
Net earn. over taxes.....	\$1,442,444	\$1,607,177	\$1,583,138	\$2,326,433

INCOME ACCOUNT.

	1912.	1911.	1912.	1911.
Operating Income.....	1,442,444	1,607,318	1,583,138	2,326,433
Other Income—				
Stock & bond income.....	929,582	915,945	929,582	915,945
Rents & miscell.....	558,594	572,844	558,594	572,844
Total other income.....	1,488,176	1,488,789	1,488,176	1,488,789
Gross income.....	2,930,620	3,096,107	2,930,620	3,096,107
Deduct—				
Lease of other roads.....	316,525	392,457	316,525	392,457
Hire of equip., bal.....	204,780	304,373	204,780	304,373
Total deductions.....	521,305	696,830	521,305	696,830
Balance, surplus.....	250,689	250,689	250,689	250,689

Southern Pacific Company.

(Report for Fiscal Year ending June 30 1912.)

On subsequent pages is given the report of the board of directors, signed by Robert S. Lovett, Chairman of the Executive Committee; also the comparative income account and balance sheet for two years, and other tables. Below are the principal traffic statistics and comparative income account for four years, compiled for the "Chronicle."

TRAFFIC STATISTICS.

	1911-12.	1910-11.	1909-10.	1908-09.
Aver. miles of road.....	9,970	9,805	9,752	9,626
Passenger traffic—				
Rail pass. carried, No.	22,185,607	22,059,747	21,106,324	18,723,014
Rail pass. carried 1 mile.....	6472726.215	1056268.036	1644879.342	1366886.364
Av. miles car.—all pass.....	44.32	45.22	44.93	39.18
Av. rcts. from each pass.....	\$0.98	\$1.00	\$0.98	\$0.86
Av. rcts. per pass. per m.....	2.208 cts.	2.215 cts.	2.188 cts.	2.185 cts.
Rcts. per m. main fr't trk (c).....	\$4.469	\$4.570	\$4.554	\$3.961
Revs. per rev. tr. m. (a) (c).....	\$1.65	\$1.78	\$1.89	\$1.84
Pass. miles per rev. tr. m.....	65	69	77	74
Freight traffic—				
Tons carr. rev. freight.....	26,950,150	26,145,241		
Tons carr. co's freight.....	7,024,407	7,511,658		
Tons carr. 1 m. all fr't.....	7331514.158	7479204.761	7972042.808	7213993.420
Tons per m.—all fr't (c).....	734,797	755,166	816,477	749,394
Av. m. hauled—rev. fr't.....	228.03	232.04		
Fr't. rev. per m. main trk. (c).....	\$7.123	\$7.190		
Av. rev. d from each ton.....	\$2.66	\$2.75		
Av. p. ton p. m.—rev. fr't.....	1.168 cts.	1.186 cts.		
Rcts. per rev. tr. m.—commercial fr't. (b) (c).....	\$4.42	\$4.51		
Ton miles per rev. tr. m.—all fr't. (aver. tons per train) (b) (c).....	455.73	473.93	476.03	460.50
Ton miles per traf. m.—all fr't. (av. tons per tr.) (c).....	368.11	388.76	387.55	375.79
Tons p. load. car m.—all (c).....	20.06	20.45	20.86	20.53

a Based on revenue passenger and all mixed train miles, including miles run by motor cars. b Based on revenue freight and all mixed train miles, but excluding locomotives helping. c Based on rail lines only (excluding second track).

* Includes tonnage of material carried for construction of additional main tracks and new lines, for which a charge is made, this being included in commercial freight in previous years.

INCOME ACCOUNT.

	1911-12.	1910-11.	1909-11.	1908-09.
Operating revenues—				
Passenger.....	40,269,238	40,814,399	40,244,856	34,345,339
Mail, express, &c.....	6,213,184	6,312,718	6,090,385	5,492,857
Freight.....	72,648,092	73,677,293	77,018,554	69,878,880
Other than transport.....	1,302,542	1,106,618	1,170,110	1,129,328
Outside oper.—revenue.....	11,092,115	10,709,511	10,498,702	9,675,404
Total revenues.....	131,525,171	132,620,539	135,022,607	120,521,909
Operating expenses—				
Maint. of way & struc.....	14,464,207	15,880,130	16,098,705	14,533,135
Maint. of equipment.....	16,318,141	15,312,206	15,808,391	14,379,763
Traffic expenses.....	3,201,367	2,947,064	2,481,186	2,069,940
Transportation expenses.....	38,270,811	36,524,585	35,658,046	32,846,193
General expenses.....	3,397,583	3,848,675	3,467,706	3,362,844
Outside oper.—expenses.....	10,838,937	10,483,554	9,750,814	8,604,258
Taxes.....	5,621,239	4,850,347	4,519,374	3,788,242
Total	92,112,282	89,855,561	87,784,222	79,584,375
Net operating revenues.....	39,412,888	42,764,978	47,238,385	40,937,534
* Other income.....	8,852,519	6,735,189	11,030,065	5,727,357
Gross corporate inc.....	48,265,408	49,500,167	58,268,450	46,664,881
Deductions—				
* Int., sk. fd., &c.....	24,703,100	21,522,347	21,027,523	27,098,595
Rentals for lease rd., &c.....	142,807			
* Land dept. and South.....				
Pac. Co. exps. & taxes.....	841,863	871,031	738,294	819,071
Add'n & betterm'ts.....	25,233	123,034	511,820	503,848
Res. for depr. rolling stk.....	854,061	866,548	527,595	363,964
Total	20,566,563	23,382,960	22,805,232	10,785,478

GENERAL BALANCE SHEET DEC. 31.

	1912.	1911.	1912.	1911.
Road and equip.....	\$32,760,063	\$32,044,986	\$32,760,063	\$32,044,986
Prop., affil., &c., cos. stock (all but \$1.00 unpledged).....	2,040,701	2,040,701	2,040,701	2,040,701
Other investments.....	6,245	6,245	6,245	6,245
Cash.....	1,531,510	2,255,074	1,531,510	2,255,074
Secur. in treasury.....	12,000	12,000	12,000	12,000
Marketable secur.....	4,852,281	4,753,281	4,852,281	4,753,281
Agents and cond'r.....	414,372	335,280	414,372	335,280
Traffic, &c., bal.....	1,288,228	947,679	1,288,228	947,679
Misc. accounts.....	259,552	181,416	259,552	181,416
Material & supplies.....	649,889	799,912	649,889	799,912
Cash, &c., in sink.....				
Ing. &c., funds.....	597,000	576,000	597,000	576,000
Cash, &c., in ins. fds.....	1,348,169	1,265,975	1,348,169	1,265,975
Advances, &c.....	204,467	197,246	204,467	197,246
Off. def. deb. items.....	1,699	15,296	1,699	15,296
Total	45,966,177	45,434,091	45,966,177	45,434,091
Liabilities—				
Capital stock.....	19,342,550	19,342,550	19,342,550	19,342,550
Bonds (see "Ry. & Ind." Section).....	7,125,511	7,201,385	7,125,511	7,201,385
Mtgs. and ground rents.....	124,827	124,827	124,827	124,827
Traffic, &c., bal.....	1,612,989	1,523,388	1,612,989	1,523,388
Vouchers & wages.....	611,200	670,836	611,200	670,836
Misc. accounts.....	1,048,126	836,163	1,048,126	836,163
Matured int. divs., &c., unpaid.....	777,868	777,868	777,868	777,868
Unmatured interest, divs., &c.....	168,197	132,064	168,197	132,064
Taxes accrued.....	220,813	216,198	220,813	216,198
Other def. credit items.....	676	33	676	33
Appropri'd surplus.....	55,324,365	4,971,324	55,324,365	4,971,324
Profit and loss.....	(9,609,951)	9,637,369	(9,609,951)	9,637,369

a After deducting reserve for accrued depreciation of equipment, \$712,867. b Appropriated surplus in 1912 (\$5,324,365) includes additions to property since June 30 1907 through income, \$2,752,462; reserves from income to surplus (a) invested in sinking and redemption funds, \$597,052, and (b) in other reserve funds, \$1,348,169; car trust principal charged out in advance, \$303,511, and reserve for additions and betterments, \$323,174. c After deducting sundry net

Rolling Stock.—Electric heaters were installed in the vestibules of all cars used in limited service.

Rights of Way.—On Aug. 2 1912 our franchise in Clyde, Ohio, was renewed for a period of 25 years. Approximately 85% of the right of way, both in the village of Huron and outside the village, for the new Huron cut-off, has been secured.

Lorain Street RR.—The double track on Broadway was rebuilt and paved in advance of new street paving. The suit brought by the city of Lorain some years ago attacking the rights of this company on about one mile of line in 28th St. and Grove Ave., was decided in favor of the company, thus establishing the ownership of private rights of way in these two streets.

GROSS EARNINGS OF LAKE SHORE ELECTRIC RY. PROPR.

1902.	1904.	1906.	1908.	1910.	1911.	1912.
\$466,051	\$659,873	\$860,720	\$828,321	\$952,044	\$1,009,639	\$1,052,518

LAKE SHORE ELECTRIC RY.—YEAR ENDING DEC. 31.

Operations—	1912.	1911.
Passengers carried...	5,366,013	5,323,348
Earns. per passenger	16.80c.	16.62c.
Number car miles...	3,333,070	3,276,608
Gross inc. p. car mile	31.58c.	30.81c.
Net earn. p. car mile	13.43c.	13.95c.

Earnings—

Passengers	\$892,030	\$752,566
Parlor, &c., car rev.	6,727	5,607
Freight, fuel, milk...	104,461	89,122
Rents, power, &c.	49,291	42,344
Gross income	1,052,518	1,009,639

Expenses—

Oper. exp. and taxes	605,063	552,530
P. C. oper. to income	(57.49)	(55.72)
Net earnings	447,455	457,109
Other income	25,000	25,000
Total income	472,455	482,109

Deduct—Interest 322,700 **319,276**
Divs. on 1st pf. stk. (6,600,000) **(6,600,000)**

Balance, surplus... \$9,754 **102,833**

BALANCE SHEET DEC. 31.

Assets—		Liabilities—	
1912.	1911.	1912.	1911.
\$	\$	\$	\$
Cost of road and equipment	13,757,374	13,679,330	4,600,000
Securities in trust	542,684	546,433	1,000,000
Sink fund T.F. & N.	132,603	86,209	2,000,000
Due from companies & individuals	174,504	157,930	6,205,000
Material & supp.	60,596	89,573	225,000
Miscell. accounts	15,270	3,523	89,370
Prepaid insurance	3,030	3,112	225,000
Cash	12,340	9,170	89,370
Total	14,698,601	14,575,289	14,698,601

LORAIN STREET RR.

Calendar Year—	Gross Income.	Expenses and Taxes.	Net Earnings.	Interest Paid.	Balance, Sur. or Def.
1912	\$179,249	\$105,624	\$73,625	\$64,500	sur. \$9,125
1911	173,110	92,713	80,397	64,500	sur. 15,897

SANDUSKY FREMONT & SOUTHERN RY.

1912	\$70,116	\$44,133	\$25,983	\$32,250	def. \$6,267
1911	67,727	37,784	29,943	32,250	def. 2,307

Republic Iron & Steel Co., Youngstown, Ohio.
 (Report for Six Months ending Dec. 31 1912.)

Chairman John A. Topping says in substance:

Results.—During the 6-months' period there was realized not only the largest volume of business ever recorded for a semi-annual period, but a most substantial increase in net earnings applicable to dividends (V. 95, p. 1126), the aggregate of the current six-months' earnings amounting to \$1,759,086. The increase in net profits is due largely to improvement in market and trade conditions; substantial additions to earnings, however, were made through reduction in costs due to mechanical improvements and efficiency of operations.

Additions.—Important extensions to productive capacity and further improvement to the company's general equipment are under construction. The principal items being the construction of two 60-ton open-hearth steel furnaces, four new merchant bar mills and a by-product coke plant of Koppers type, daily capacity 1,000 tons, the unexpended balance covering the cost of these improvements being approximately \$3,000,000. Ample funds are in hand to cover the cost of all improvements now under way.

Financial.—The net working assets as of this date are \$13,875,621 and the financial condition of the company was never stronger. The only financing contemplated during the coming year will be that required to refund outstanding collateral notes to the aggregate amount of \$3,000,000, due Nov. 30 1913, which notes represent temporary financing on capital account; bonds, however, are held in the treasury for the redemption of these notes, unless other provision for payment be authorized. (Compare V. 95, p. 622.)

Hereafter the semi-annual report will be issued as of June 30 of each calendar year, and the annual report will be issued as of Dec. 31.

Unfilled Orders for Finished and Semi-Finished Product and Pig Iron (Tons).

Dec. 31 1912	613,053	92,392	Dec. 31 1909	457,785	39,995
Dec. 31 1911	414,431	158,392	June 30 1909	392,420	94,247
June 30 1911	481,425	102,077	Dec. 31 1908	391,040	89,934
Dec. 31 1910	293,734	76,378	June 30 1908	283,743	59,196
June 30 1910	341,887	82,906	June 30 1907	448,627	74,500

RESULTS FOR SIX MONTHS ENDING DEC. 31.

	1912.	1911.	1910.
Gross profits	\$3,451,110	\$2,208,314	\$2,632,085
Maintenance and repairs of plant	880,536	737,501	680,630
Balance	\$2,570,574	\$1,470,813	\$1,951,455
Int. and div. received, loss int. paid	31,130	---	40,956
Total profit	\$2,601,704	\$1,470,813	\$1,992,411

Deduct—

Depreciation and renewal of plants	\$251,596	\$180,694	\$300,168
Provision for exhaustion of minerals	123,726	122,008	133,511
Interest on bonds	467,295	369,338	290,882
Net profits	\$1,759,086	\$798,772	\$1,267,850
Dividend on preferred stock	(1 1/4 %) 437,500 (3 1/2 %) 875,000 (3 1/4 %) 875,000		
Balance, surplus	\$1,321,586	def. \$76,228	\$392,850

BALANCE SHEET DEC. 31.

Assets—		Liabilities—		
1912.	1911.	1912.	1911.	
\$	\$	\$	\$	
Plant, &c.	65,688,002	64,151,273	Common stock	27,191,000
New construction	688,305	1,343,865	Preferred stock	25,000,000
Investments in other companies	968,412	930,852	First mtge. bonds	967,000
Cash to redeem 1st mortgage bonds	935	288,809	10-30-year a. f. 5a.	13,305,000
Prepaid royalties & expenditures	812,460	832,954	Had. prop. M. notes	1,475,000
Raw and finished materials	6,970,039	8,100,692	1-year collat. notes	3,000,000
Ore contract payments	537,823	524,454	Potter Ore bonds	---
Accounts and bills receivable	5,407,899	3,909,805	Jointly guar.	304,000
Cash	3,841,501	3,083,279	Martin Coke Wks.	644,191
Total	84,905,435	83,165,983	Bonds & notes	179,173
			Accrued interest	246,340
			Ore contracts	245,340
			Accounts payable	1,823,262
			Reserve funds	4,587,652
			Accrued taxes	192,620
			Dividend warrants	561,474
			Dividends accrued	440,246
			Profit and loss	6,661,477
			Total	84,905,435

* Includes fund for exhaustion of minerals, \$1,731,837; for depreciation and renewals, \$1,963,087; for re-lining furnaces, \$403,460; for fire and accident insurance, &c., \$399,178; for contingencies, \$100,085.
 a Includes also Palos Coke Works properties in 1912.—V. 96, p. 494, 366.

Pressed Steel Car Co., Pittsburgh.
 (Report for Fiscal Year ending Dec. 31 1912.)

Pres. F. N. Hoffstot, N. Y., Feb. 19, wrote in substance

Results.—The gross sales for the year were \$19,019,403 and the net profits derived from operations, royalties, interest and dividends, &c., after deducting liberal amounts for repairs and renewals, were \$70,343, which amount, less the usual 7% in dividends on the prof. stock, has been added to surplus and undivided profits.

The plants were operated continuously throughout the year, but on a reduced schedule, owing, in the first place, to restricted car buying by the railroads, and, during the last quarter, when work was more plentiful, to delays in securing materials, the sudden and unprecedented demand of the metal trades, through a wide range of manufacture, having overtaxed the capacity of the mills and foundries. The orders for the year were taken largely in 1911, and were executed on an advancing labor and material market; this, together with the restricted volume of business, accounts for the fact that the earnings have not reached a larger aggregate.

Outlook.—The increased activity in car-buying the last three months of 1912, exceeding largely any similar period for several years, presents a more favorable situation for the year, and encourages us to believe that during the present year we will enjoy a greatly increased volume of business. The margins of profit are not as large, as competition is exceedingly keen, but the situation bears a healthy tone.

Stockholders.—There are now from 4,300 to 4,400 stockholders.

All Mortgage Debt Paid.—The purchase money mortgage of \$75,000 on the Allegheny plant was paid off in June last, so that the company is now free from mortgage indebtedness.

Improvements.—During the year \$146,138 was spent on your company's plants, about equally divided between McKees Rocks and Allegheny works, for new labor-saving machinery and the installation of an up-to-date dry kiln at the McKees Rocks works.

Passenger Cars.—The output of this department during 1912 was the largest in volume since its installation in 1905, and with the increasing demand for all-steel passenger equipment we hope to keep this plant in full operation and secure maximum production.

Patents.—During the year four patents were granted and some 29 applications are pending, besides many inventions in preparation for application. Certain patent litigations were settled during the year with full recognition of your company's patent rights.

Western Steel Car & Foundry Co.—The 10-year lease on this property being about to expire, negotiations were entered into and completed for the purchase of this plant on the basis of a small cash payment and the assumption of an existing mortgage (\$1,073,000 1st M. &c. of Ill. Car & Equip. Co.), maturing in 1948 (V. 94, p. 71, 356; V. 95, p. 425). The results of operating the new steel car shop, owing to the company's inability to secure a regular supply of raw materials, were not what we had hoped for, but if no unforeseen difficulties present themselves, this company during the coming year should make fair earnings. It has already booked considerable business and has good prospects for securing more.

The directors of the Illinois Car & Equipment Co., in a circular sent on July 25 1912 to the holders of its \$1,073,000 1st M. &c. of 1898, due Jan. 1948, but callable at par and int. on 6 mos. notice (Trustee Ill. Tr. & Sav. Bk.), said in substance: The agreement with the Western Steel Car & Foundry Co. provides that the bondholders shall have the right to have their bonds endorsed by that company, with the direct assumption of payment of principal and interest, at the same time releasing the Illinois Car & Equipment Co. from further liability. The directors urge bondholders to present their bonds without delay for the necessary stamping. The properties of the Illinois Car & Equipment Co., situated in Ohio and Alabama, which of late have not been interest-bearing, have been sold to the Illinois Car Co. (a subsidiary of the latter company) and released from the mortgage. The price of these properties, \$180,000, will be applied for further improvements to the Hegewisch plant. The Western Steel Car & Foundry Co. reports the amount expended by it on the Hegewisch property from date of lease (1902) to 1912 as \$1,667,118, viz.: For improvements, \$1,541,040; extraordinary repairs (other than ordinary upkeep), \$126,078; making, with the \$180,000 now available for further improvements, and the \$1,000,000 at which the property was valued in 1902, a total of \$2,847,118.]

SALES, PROFITS, DIVIDENDS, ETC., FOR CALENDAR YEARS.

	1912.	1911.	1910.	1909.
Gross sales	\$19,019,403	\$11,331,064	\$27,975,978	\$10,346,816
Net earnings, all sources	\$1,285,610	\$892,836	\$1,848,366	*\$1,954,583
Deduct—				
Deprec'n and renewals	\$315,267	---	\$280,000	\$190,000
Divs. pref. stock (7%)	\$75,000	\$75,000	\$75,000	\$75,000
Balance, surplus	\$95,343	\$17,836	\$693,366	\$959,583
Previous surplus	7,364,841	7,347,005	6,653,640	5,694,057
Net surplus	\$7,460,184	\$7,364,841	\$7,347,006	\$6,653,640

* The profits for 1909 include sale of Canada Car Co. stock, \$1,700,000.

BALANCE SHEET DEC. 31.

Assets—		Liabilities—		
1912.	1911.	1912.	1911.	
\$	\$	\$	\$	
Properties & fran.	27,093,200	26,947,062	Common stock	12,500,000
Stocks owned	2,936,835	2,961,170	Preferred stock	12,500,000
Taxes & insurance	24,734	14,000	Pur. money mtge.	75,000
Accounts and bills receivable	2,031,130	2,005,121	Accounts payable	2,257,330
Materials on hand	2,569,842	1,147,973	Accr. salary & wages	185,530
Cash	1,266,053	1,615,533	Accrued pref. divs.	218,750
Total	35,921,803	34,590,919	Reserve for contin.	800,000
			Surplus	7,460,184
			Total	35,921,803

—V. 96, p. 291.

New York Air Brake Co.
 (Report for Fiscal Year ending Dec. 31 1912.)

Pres. C. A. Starbuck, N. Y., Feb. 19 1913, wrote:

The business for the year shows an increase of 91 1/2% over the preceding year. The company made a net profit of \$372,380, which was sufficient to wipe out the (profit and loss) deficit of last year (\$245,933), pay one quarterly dividend of \$150,000 in December and leave a surplus at the end of the year of \$176,541. The increased business, from which the largest proportion of the profits was made, covered only the last quarter. While but 2.27% was made on the first 9 months' business, the last 3 months showed a net profit of 3.45%, or an average of 1.15% per month.

During the past year an agreement was made with the Westinghouse company, whereby the New York Air Brake Co. is licensed to manufacture under the Westinghouse patents all parts of their equipment, thereby enabling both companies to manufacture and sell one standard equipment, to the benefit and advantage of the different railroads and indirectly a benefit to the brake companies, as leading to economy in manufacture and a large saving in the termination of expensive patent litigation. The company's financial and physical condition was never better, and we enter upon the present year with large orders in hand and an assurance of the continuance of a most prosperous business.

CONSOLIDATED INCOME ACCOUNT YEARS ENDING DEC. 31.

	1912.	1911.	1910.	1909.
Sales	\$3,035,623	\$1,885,681	\$2,568,364	---
Receipts from invest'ts, int. and disc. bills	42,632	58,714	121,834	\$2,115,116
Total Income	\$3,078,255	\$1,944,395	\$2,690,198	\$2,115,116
Deduct—				
Cost of mfg., &c.	\$2,074,204	\$1,181,550	\$1,836,629	---
Administration exp's	238,221	217,787	210,205	\$1,660,244
Taxes	11,650	15,400	13,593	---
Interest on bonds	181,800	181,800	181,800	181,800
Deprec'n (loss reserve)	---	---	---	3,988
Dividends	(1 1/4 %) 1149,886 (1 1/2 %) 449,658 (3) 299,772			
Total deductions	\$2,655,761	\$2,046,255	\$2,541,909	\$1,846,032
Balance, surp. or def.	sur. \$422,494	def. \$401,860	sur. \$148,289	sur. \$269,08

CONSOLIDATED BALANCE SHEET DEC. 31.

1912.		1911.		1912.		1911.	
\$		\$		\$		\$	
Assets—				Liabilities—			
Factories, patents, water pow., land, &c.	9,614,605	9,423,338	Capital stock	10,000,000	10,000,000	First M. conv. bds	3,000,000
Stock, bonds, &c.	452,956	444,700	Accounts payable	87,111	36,052	Accr. int. on bonds	30,000
Cash	555,697	571,482	Profit and loss	176,542	-----		
Accts. & bills rec.	1,188,456	1,227,646					
Inventory	1,183,939	1,152,933					
Profit and loss	-----	245,953					
Total	13,293,653	13,066,032	Total	13,293,653	13,066,032		

—V. 95, p. 1406, 484.

National Carbon Company.

(Report for Year ending Dec. 31 1912.)

	Years ending Dec. 31		11 mos. end.	
	1912.	1911.	1910.	Dec. 31 '09.
Net earnings	\$1,261,203	\$891,145	\$1,303,206	\$1,211,439
Div. on pref. stock (7%)	\$315,000	(7)\$315,000	(7)\$315,000	(7)\$315,000
Div. on com. stock (6%)	330,000	(6)330,000	(6)330,000	(4)\$261,250
y Depreciation	306,909	234,820	280,000	293,000
Reserve for insurance	50,000	-----	-----	-----
Charged off	9,184	7,154	5,893	3,323
Bal. to profit & loss	\$250,110	\$44,171	\$372,403	\$417,616

* Three quarterly dividends. x Four quarterly dividends. y Exclusive of monthly charges aggregating in 1912, 1911 and 1910 \$120,000; in 1909, \$107,000.

BALANCE SHEET DEC. 31.

1912.		1911.		1912.		1911.	
\$		\$		\$		\$	
Assets—				Liabilities—			
Real estate, plants, machinery, &c.	8,614,084	8,824,881	Preferred stock	4,500,000	4,500,000	Common stock	5,500,000
Mach. & raw & mfd.	1,399,573	1,389,582	Common dividends payable	82,500	82,500	Accounts payable	254,463
Cash	304,265	102,221	Res'v for insur.	50,000	-----	Profit & loss, surp.	834,329
Bills and accounts receivable, &c.	820,871	602,410					
Total	11,221,292	10,919,094	Total	11,221,292	10,919,094		

—V. 94, p. 452.

Commonwealth Edison Co., Chicago.

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

Pres. Samuel Insull says in substance:

Results.—While it is not practicable to make comparisons with the last report, which covered a period of 15 months, the operating revenue for the year, \$15,361,649, shows an increase of \$1,459,383 over the operating revenue (\$13,902,266) for the 12 months ending Dec. 31 1911.

While there has been a large increase in the operating revenue, the amount carried to surplus has not increased in the same proportion. This is due to rate reductions (see below) and to the increased cost of labor and fuel.

The company's connected business (exclusive of electrical energy supplied to other public service corporations) amounted to the equivalent of 8,293,523 standard 16-candle-power lamps on Dec. 31 1912.

Stock.—The last subscription installment on account of the recent issue of stock was payable Aug. 1 1912 (V. 93, p. 798).

Additions.—The constantly increasing demand for service has necessitated a large addition to the Fisk St. Station, and this is now under construction. Eventually the capacity of that station will be doubled. Our new Parsons turbine and generator, having a maximum capacity of 35,000 (electrical) h. p., the largest yet constructed, will, it is hoped, be in operation during the coming spring. We have also contracted with the General Electric Co. for a turbo-generator with a capacity of 27,000 (electrical) h. p., and this will likewise be installed in the addition to the Fisk St. station. Upon the installation of these two units the company will have a total generating capacity of 400,000 (electrical) h. p.

During the past year the company has put into operation its new North-west station, located on the north branch of the Chicago River, north of Belmont Ave., with a present installation of two turbo-generators each having a capacity of 27,000 (electrical) h. p.

Rates.—Under the terms of a contract with the city of Chicago which went into effect in April 1908, this company agreed that its rates for supplying electricity should be gradually reduced until the net primary rate should not be more than 12 cents and the net secondary rate should not be more than 6 cents. Fortunately, it has been found practicable to make even greater reductions, and the company, by a series of voluntary reductions, was able to bring its net primary charge to 10 cents a kilowatt hour from and after April 1 1912, and its net secondary charge to 5 cents a kilowatt hour from and after Oct. 1 1912.

Office.—Steps have been taken in the past year looking to the securing of much needed premises for the company's growing office requirements. It is expected that the company will take possession of the building now occupied by the Continental & Commercial National Bank, after the removal of the bank to its new building now in course of construction. (V. 95, p. 1405, 1042, 113; V. 94, p. 210.)

INCOME ACCOUNT.

	Year end.		15 mos. end.	
	Dec. 31 '12.	Dec. 31 '11.	1910.	Sept. 30—1911.
Connected business, 10-c. p. equivalent*	8,293,523	7,212,504	5,915,622	4,920,800
Gross earn. (see note)	\$15,361,650	\$17,336,836	\$13,083,724	\$10,639,447
Expenses (incl. deprec'n)	8,555,572	9,594,606	8,441,883	6,642,694
Taxes & incl. comp'n	1,127,195	1,316,703	-----	-----
Operating income	\$5,378,882	\$6,425,527	\$4,641,841	\$3,996,753
Other income	203,347	192,026	(See note below.)	-----
Total	\$5,582,229	\$6,617,553	\$4,641,841	\$3,996,753
Interest on bonds	\$1,600,000	\$1,919,914	\$1,266,918	\$1,182,507
Depreciation reserve	544,000	650,000	532,089	427,250
Balance for dividends	\$3,438,229	\$4,017,609	\$2,842,834	\$2,386,996
Dividends (7%)	2,516,783	(8)\$2,712,315	(6)1,847,244	(6)1,800,000
Balance, surplus	\$921,446	\$1,305,294	\$995,590	\$586,996

* Exclusive of electrical energy supplied to other public service corp'ns.
Note.—Gross earnings in the two later periods do not include, as formerly, the income from sales of merchandise, nor is the cost of this merchandise business included under expenses. Only the net profits from the sale of merchandise are now shown, after deducting expenses, this item being included as part of the other income.

CONDENSED BALANCE SHEET DEC. 31.

1912.		1911.		1912.		1911.	
\$		\$		\$		\$	
Assets—				Liabilities—			
Plant, real estate, &c.	73,211,397	69,556,782	Capital stock	37,764,140	32,964,500	Preferred stock	4,580,000
Open accounts	342,155	127,146	Payments on stock subscriptions	-----	2,944,236	Common stock	5,000,000
Material	683,898	645,574	Funded debt (see "R. & I. Sec.")	32,130,000	32,130,000	Bonds (John Stephen Co.)	400,000
Coal in storage	343,744	270,787	Deprec'n reserve	3,977,839	3,433,539	Bills & accts. pay.	995,559
Accounts and bills receivable	2,361,282	2,075,962	Accounts payable	275,400	418,249	Surp. G. C. Kuhlman Co.	614,361
Cash	3,965,577	4,996,114	Mutual comp'n	307,660	281,310	Surplus	61,233,658
			Int. & taxes acer'd	1,200,866	1,179,230		
			Balance, surplus	5,252,147	4,330,701		
Total	80,908,052	77,682,365	Total	80,908,052	77,682,365		

—V. 95, p. 1405, 1275.

The Mackay Companies.

(Report for Fiscal Years ending Feb. 1 1913.)

Pres. Clarence H. Mackay, Feb. 15, wrote in substance:

Results.—The past year has been one of constant progress—progress in gross receipts, net profits, extension of the properties and upkeep of the physical condition.

The income of the subordinate companies is greater than is required to pay the dividends of the Mackay Companies, but its policy is to obtain from its subordinate companies only enough money to meet those dividends. Your trustees feel that the system is in so strong a position that the stability of your investment is assured.

Extensions.—The Commercial Cable Co. has extended another of its cables from Newfoundland to New York, involving the laying of 892 miles of cable. The Far Rockaway-New York improvements involved the construction of new underground lines for 23 miles, from the Wall Street district of New York City to the Far Rockaway shore of the Atlantic Ocean. The London office building has also been completed.

The Postal Telegraph-Cable Co. has completed its lines throughout Texas, Arkansas, Oklahoma and Louisiana. Additional wires have been strung throughout the U. S., including copper wires to the Pacific Coast.

Morse System on Cables.—A notable event of the year is an invention of John Gott, Chief Engineer of the Commercial Cable Co., of a device by which the Morse dot and dash signals can be used on long submarine cables and read on the Morse code. The Commercial Cable Co. believes that by this invention it will be possible to transmit, through automatic repeaters, telegraph signals around the world. That company has acquired the rights to this invention and has taken out patents all over the world.

Discriminatory Tactics Against Our Service.—The only permanent remedy for these, we believe, will be a proceeding to separate entirely the Western Union Telegraph Co. from the American Telephone & Telegraph Co.

Cable Rates.—The past year has witnessed unnecessary reduction of certain Atlantic cable rates. The Commercial Cable Co. has consistently refused to reduce rates where it has been felt that reductions were unreasonable and uncalled for.

Wireless Competition.—Your trustees have had no cause to change their views concerning competition from wireless telegraphy. During the past year trials were made of wireless transmission and the results prove that this mode of transmission is far inferior to that of cable transmission. The Marconi Wireless Co. approached our companies with a view to making a contract by which the latter were to be made the collecting agencies of the former for trans-Atlantic messages. Such an arrangement would have been distinctly disadvantageous to the Commercial Cable and Postal Telegraph companies, and those companies consequently declined the proposition. The Marconi Company thereupon made such an arrangement with the Western Union Co.

On Jan. 1 1913 a Member of Parliament testified that he had sent two messages at the same time from London to New York, one by wireless and one by cable. The one by wireless consumed three hours and 45 minutes; the one by cable consumed 51 minutes. As a result of the tests he was "firmly convinced that the cable is not only superior to the wireless system in the transmission of messages, but much speedier."

Emergency Fund.—The \$12,000,000 realized about three years ago from the sale of American Telephone & Telegraph Co. stock is still preserved intact, in cash and in the highest class of securities, including N. Y. State and city bonds, and this great fund is ready for emergencies and extensions.

Stock Held by Employees.—The employees of our systems continue to invest their savings very largely in the shares of the Mackay Companies, their holdings approaching \$2,500,000 par value.

PROFIT AND LOSS ACCOUNT FOR YEARS ENDING FEB. 1.

	1912-13.	1911-12.	1910-11.	1909-10.
Income from investm'ts	4,136,009	4,128,491	4,125,907	3,808,779
In other companies	(4)2,000,000	(4)2,000,000	(4)2,000,000	(4)2,000,000
Div. on pref. stock	(5)2,069,020	(5)2,069,020	(5)2,069,020	(4)\$1,758,667
Oper. exp., incl. transfer agents' registrars' and trustees' fees, office rent, salaries, &c.	31,324	32,092	37,194	32,335
Bal. carried forward	35,665	27,379	19,093	17,777

BALANCE SHEET FEB. 1.

1913.		1912.		1913.		1912.	
\$		\$		\$		\$	
Assets—				Liabilities—			
Investm'ts in other companies	92,013,749	91,919,339	Prof. shares issued	50,000,000	50,000,000	Com. shares issued	41,350,400
Cash	353,155	411,900	Balance, profit	986,504	950,839		
Total	92,366,904	92,331,239	Total	92,366,904	92,331,239		

—V. 96, p. 206.

(The J. G. Brill Co., Philadelphia.)

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

Pres. Samuel M. Curwen, Phila., Feb. 12, wrote in subst.:

The total sales value of the combined output of all the five plants owned and operated was \$7,842,091, comparing as follows:

1907.	1908.	1909.	1910.	1911.	1912.
\$9,211,826	\$3,845,174	\$4,261,205	\$5,960,779	\$5,780,907	\$7,842,091

The net profit of the combined plants, including the net profit of the subsidiary companies, was \$1,054,851, comparing as follows:

1907.	1908.	1909.	1910.	1911.	1912.
\$1,054,851	\$554,980	\$326,332	\$77,874	\$2,000	\$2,000

The general business conditions throughout the country during the year 1912 were reflected in the increased activities of your companies. In addition to the increase in domestic orders, there was a substantial increase in foreign business. The amount of work executed represented in total more nearly a normal output for your combined plants than any year's business since 1907. Our ability to absorb, in the normal cost of so large an output, substantially all of the general expenses, manufacturing and administration, is indicated by the net profit for the year.

On Feb. 1 the amount of orders of your combined companies in process of execution amounted to \$4,140,689. The outlook is for a year of successful and profitable operation.

THE J. G. BRILL CO. AND SUBSIDIARY COMPANIES' SALES AND EXPENDITURES FOR THE YEARS ENDING DEC. 31.

	1912.	1911.	1910.	1909.
Total sales	\$7,842,091	\$5,870,907	\$5,960,779	\$4,261,205
Oper. gen. & admin. exp.	6,787,240	5,181,498	5,519,823	4,075,979
Depreciation reserve	134,429	134,429	114,624	107,352
Net profit	\$1,054,851	\$554,980	\$326,332	\$77,874
Other income	-----	-----	-----	52,000
Total income	\$1,054,851	\$554,980	\$326,332	\$130,783
Less div. on pref. stk. (7%)	320,000	320,000	320,000	320,000
Balance, sur. or def. sur.	\$734,251 sur.	\$234,380 sur.	\$5,732 def.	\$189,817

THE J. G. BRILL CO. AND SUB. CO'S COMBINED BAL. SH. DEC. 31.

1912.		1911.		1912.		1911.	
\$		\$		\$		\$	
Assets—				Liabilities—			
Cost of properties	8,003,102	7,950,026	Preferred stock	4,580,000	4,580,000	Common stock	5,000,000
Material, raw, in process & finish	1,850,549	1,342,500	Bills & accts. pay.	995,559	690,367	Surp. G. C. Kuhlman Co.	614,361
Investments	288,272	283,222	Surplus	61,233,658	74,452,1		
Bills and accounts receivable	1,812,199	1,489,098					
Cash	399,356	349,442					
Total	12,353,478	11,414,888	Total	12,353,478	11,414,888		

a See foot-note b. b After deducting \$100,853 for adjustments and \$144,361, representing surplus of Kuhlman Car Co., set aside for permanent surplus of that company as an addition to its working capital.—V. 96, p. 190.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Alabama New Orleans Texas & Pacific Junction Railways Co., Ltd.—Earnings.—This English company reports:

Calendar Year	Total Income	Gen. Exp. & Inc. Tar.	Deben. Interest.	S.F. to Est. Prof.	"A" Balance, Sur. or Def.
1912	\$198,876	\$16,992	\$122,789	\$4,600	\$49,437 sur.
1911	204,918	15,861	122,789	4,600	63,562 def.

Adding the surplus (\$1,345) carried forward from 1911, the total surplus Dec. 31 1912 was \$6,402.
The first dividend on the 6% cumulative "A" shares, 3 1/2%, was paid in March 1908, leaving about 150% accrued dividends due. The payment of the second dividend of 2 1/2% in March 1910, the third and fourth of 4 1/2% each in March 1911 and 1912 and the fifth of 3 1/2% in March 1913 will apparently leave about 170 1/2% accrued dividends still due thereon.—V. 95, p. 967.

American Railways Co.—Delaware Incorporation.—The company on Feb. 17 took out a charter in Delaware with \$25,000,000 authorized stock (the same as under the old New Jersey charter).

The move is taken as the result of the passage of the "Seven Sisters" bills passed by the New Jersey Legislature, advocated by Governor and President-elect Wilson and signed by him on Wednesday, providing for the regulation of corporations and aimed at the ousting of so-called "trusts" from New Jersey.

A director is quoted as saying that the Delaware charter was taken out merely as a precautionary measure, and that nothing may be done with it until it is seen how far the new legislation will interfere with the business of the company or its development. If the new legislation should seriously impair the entire business, the latter will, it is said, be shifted to Delaware; if, however, only certain phases are affected, then the Delaware company would transact these and the remainder of the business still possible to be conducted profitably under New Jersey laws would continue to be administered in New Jersey.—V. 96, p. 284.

Boston & Albany RR.—New Bonds.—The directors have voted to issue \$2,015,000 25-year 4 1/2% bonds on account of improvements to be made in 1913.

This will bring the total bonded debt up to \$25,000,000, or the same amount as the stock. The bonds, it is stated, will be dated March 1. They have been approved by the directors of the New York Central. Application has been made to the Mass. RR. Commission for authority to sell the bonds. The improvements include appropriations for bridge work, \$1,068,000; for Worcester freight yard remodeling, \$405,000; for third tracking and additional main tracks, \$793,900; for signals, \$194,000, and for Pittsfield improvements, \$366,000.—V. 95, p. 1039, 235.

Canada Southern Ry.—Bonds Due March 1.—The \$6,000,000 5% 2d M. bonds maturing March 1 1913 will be paid on and after that date at the Treasurer's office, Room 3111, Grand Central Terminal, New York. Coupons will be paid at the Union Trust Co., N. Y., as usual. See V. 96, p. 200, 134.

Carthage & Adirondack Ry.—Merger.—See New York Central & Hudson River RR. below.—V. 57, p. 218.

Chesapeake & Ohio Ry.—Status.—In connection with the declaration of the usual quarterly dividend of 1 1/4% on the stock, Chairman Frank Trumbull says:

The company will have no financing to do this year except for improvement requirements, as it has no other necessities that are pressing in any way. The property is in excellent condition and improvements which tend to increase earnings are being vigorously carried on. In the 7 months ended Jan. 31 the company earned 4% upon its stock and the outlook for the remaining 5 months of the fiscal year is equally good.

President Stevens says that the earnings and surplus are better than last year at this time and from the present outlook the company will earn 7% or more during the fiscal year. Funds, he states, have been steadily appropriated and expended for additions and betterments which increase efficiency and reduce operating costs, and the future has never been brighter.—V. 96, p. 134, 62.

Cleveland Painesville & Eastern RR.—Acquisition.—E. W. Moore, acting in the interest of the company, has, it is reported, purchased the United Light & Power Co., which furnishes electric current in Lake and Ashtabula counties.

The purchase means, it is stated, that the company will do the electric-light and power business in all territory on its line between Cleveland and Ashtabula except in Painesville, where there is a municipal plant.—V. 96, p. 359.

Denver & Salt Lake RR.—Equipment Notes.—This company, it is expected, will take over the property of the old Denver Northwestern & Pacific (per plan in V. 95, p. 890) not later than May 1. The line is now being extended 46 miles to extensive coal fields. To overcome the shortage of equipment, orders have been placed for \$650,000 worth of rolling stock, including 300 steel gondola cars, 100 box cars, Mallet type locomotives and 50 other pieces of equipment, which will be delivered during the next two or three months.

Of the \$650,000, 25% is being paid in cash by the receivers of the old road (the Denver & Salt Lake interests having supplied them with money for this purpose), and the balance of \$485,000 is covered by the direct obligation of the Denver & Salt Lake RR. in the form of 5% equipment notes, payable in 20 semi-annual installments over a ten-year period. To secure these notes, pending the final acquisition of the railroad properties by the new company, the receivers of the old company are furnishing receivers' certificates in the amount of the notes and in like maturities, to be held by the trustee as additional collateral. The equipment obligations have been purchased by C. E. Mitchell & Co. of New York City, who will shortly offer them for public subscription.—V. 95, p. 1683.

Dominion Power & Transm. Co., Ltd.—Earnings.

Calendar Year	Gross Earnings	Net Earnings	Bond, &c., Interest	Dividends Paid	Balance, Surplus
1912	\$2,563,371	\$1,203,912	\$352,153	\$362,301	\$489,458
1911	2,252,883	1,020,643	335,748	358,263	326,621

Empire United Rys., Inc., Syracuse, N. Y.—Merger.—The P. S. Commission, having approved the plan of merger, his company was incorporated at Albany on Feb. 18, consolidating the following companies on the basis shown (see p. &c., on page 125 and 126 of "El. Ry. Sec."):

Existing Stocks	Total	New Stock in Exchange	
		First Prof. (9%)	2d Prof. (8%)
Roch. Syr. & E., com.	\$6,000,000	80%	\$4,800,000
Preferred	2,500,000	11%	\$275,000
Syr. L. S. & N., com.	2,500,000	92%	\$2,300,000
Preferred	1,500,000	100%	1,500,000
Alb. & Nor. R., com.	200,000	12 1/2%	25,000
Preferred	200,000	100%	200,000
Total			\$2,000,000

Controlled and operated by the Clifford D. Beebe syndicate of Syracuse.—V. 96, p. 284, 359.

Galveston Houston & Henderson RR.—Bonds Offered.—Speyer & Co. have purchased \$2,000,000 1st M. 20-yr. 5% gold bonds to refund a similar amount of bonds maturing April 1. The new bonds will be dated April 1 1913 and mature Apr. 1 1933, and will be redeemable at 105 and interest on any interest day on 60 days' previous notice. Holders of the old bonds will be offered the privilege of exchanging same for the new bonds on terms to be announced later. The bonds were recently authorized by the Texas RR. Commis'n.

New Directors.—Edward T. Jeffery, Chairman of the Denver & Rio Grande, and Charles E. Schaff, President of the Missouri Kansas & Texas, have been elected directors to succeed George J. Gould and Roger Campbell, both of whom resigned.—V. 65, p. 1114.

Gouverneur & Oswegatchie RR.—Merger.—See New York Central & Hudson River RR. below.—V. 56, p. 501.

Hudson & Manhattan RR.—Over 96% of Bonds and 91% of Stock Assents—Further Deposits Sought in Order to Avoid Foreclosure.—Kuhn, Loeb & Co. and Harvey Fisk & Sons of New York and Robert Fleming & Co. of London, acting as readjustment managers, announce that over 96% of the 1st M. 4 1/2% bonds and over 91% of the pref. and common shares and voting trust certificates have assented to the plan of readjustment (V. 96, p. 202, 208). In the hope of avoiding foreclosure and a forced reorganization, further deposits of bonds and shares will temporarily be received. Deposits may be made with the Guaranty Trust Co. of New York, depository, or with its agents, the American Trust Co. of Boston, the St. Louis Union Trust Co., St. Louis, or Robert Fleming & Co. of London.—V. 96, p. 202, 208.

Illinois Central RR.—Equipment Trust Filed.—The company has filed its equipment mortgage dated Feb. 1 1913 to the Commercial Trust Co. of Phila., as trustee, dated Feb. 1 1923, to secure \$800,000 4 1/2% gold equipment notes, which were recently re-sold by Kuhn, Loeb & Co. (V. 96, p. 135). The equipment includes 125 passenger cars, 3,500 freight cars, 80 cabooses and 135 locomotives, \$1,314,080 of the purchase price having been paid in cash.—V. 96, p. 420, 135.

Illinois Northern Utilities Co.—Status.—This company, which now has outstanding \$4,635,000 common stock, \$1,808,000 6% cum. pref. stock and \$2,000,000 1st and ref. 5% (with an additional \$500,000 bonds reserved to retire underlying bonds), is not, we are informed, controlled by the Middle West Utilities Co. (see below)—V. 95, p. 1405, 133L.

Kansas City Ry. & Light Co.—Valuation of Property.—See Metropolitan Street Ry. of Kansas City below.

Interest on \$5,478,000 6% Notes.—The committee (John B. Dennis, Chairman) acting for the holders of certificates of deposit of the 6% notes due Sept. 1 1912 (V. 95, p. 618, 762) announces that it has arranged for the payment by the company on March 1 at the New York Trust Co., 26 Broad St., N. Y., of interest on said notes from Sept. 1 1912 to Mch. 1 1913 at 7% per annum. The interest received by the committee will be paid at said time and place to the holders of certificates of deposit representing the notes.—V. 95, p. 1684, 1207.

Lake Shore & Michigan Southern Ry.—Foreign Notes to be Paid.—The one-year notes, extended early in 1912 for another 12 months, namely the Paris loan of 25,000,000 francs (say \$5,000,000), due Feb. 24 1913, and the London loan of £1,400,000 (say \$7,000,000), due March 1, will be paid at maturity out of treasury cash.

Sale of Guaranteed Bonds.—J. P. Morgan & Co. have purchased and will probably offer in the near future \$11,800,000 of the 1st M. 50-year 4 1/2% bonds of the Cleveland Short Line Ry., guaranteed, principal and interest, by the Lake Shore & Michigan Southern. These bonds (V. 96, p. 419, 201) are sold to reimburse the Lake Shore for a part of its investment (over \$13,000,000) in the new 20-mile belt line of the Cleveland Short Line Ry. Co. encircling the city of Cleveland, and facilitating the transit of through freight.—V. 96, p. 63.

Louisville Ry.—Bonds Sold—Extension.—The company has sold to the Fidelity & Columbia Trust Co., the Louisville Trust Co., the Citizens' National Bank, the Union National Bank, the National Bank of Commerce, American National Bank, National Bank of Kentucky and German Bank, all of Louisville, \$1,000,000 5% 40-year general M. bonds to pay for improvements.

This increases the total amount of the issue outstanding to \$10,000,000 and the total bonded debt to \$12,000,000. Among the improvements provided for are the completion of a central generating station, shops under construction, an extension of the Ore line to Kosmosdale, about 3 miles, and probably the further extension from Kosmosdale to West Point, the former at an estimated cost of \$75,000 and the latter of \$150,000.

Earnings.—For year ending Dec. 31:
Cal. Gross Revenue, \$3,004,456; Net Earnings, \$964,125; Bond Int. & Taxes, \$535,833; Common Div., \$545,650; Surplus, \$118,563.
1912: \$3,004,456; Net Earnings, \$964,125; Bond Int. & Taxes, \$535,833; Common Div., \$545,650; Surplus, \$118,563.
1911: 3,030,598; Net Earnings, 1,038,773; Bond Int. & Taxes, 475,416; Common Div., 545,650; Surplus, 122,707.
1910: 2,945,081; Net Earnings, 1,250,790; Bond Int. & Taxes, 475,416; Common Div., 545,650; Surplus, 99,747.
From the surplus as above in 1912 (\$118,563), there was appropriated \$90,000 for depreciation, &c., against \$72,253 in 1911, leaving a balance, surplus, of \$28,563, against \$14,960 in 1911.—V. 94, p. 1179, 826.

Maryland & Pennsylvania RR.—Earnings.

Calendar Year	Gross Earnings	Net (after Taxes)	Other Income	Interest on Bonds, &c.	Balance, Surplus
1912	\$474,559	\$131,131	\$870	\$131,787	\$214
1911	441,396	117,420	1,565	98,037	20,948

Metropolitan Street Ry. of Kansas City.—Valuation.—The valuations of this property, made at the instance of the company by Bion J. Arnold, and for the city by experts under the supervision of City Engineer L. R. Ash, apparently compare as follows:

City Value'n (Tangibles only)	Company's Valuation Tangibles	Intangibles
Cost of prop. in Missouri (when new) \$19,000,000	\$22,123,236	
Present val. prop. in Kan., C., Mo. Jackson Co. and Independence	16,272,594	779,527
Westport & Belt Ry	1,073,426	\$13,491,541
Kansas City, Kan., and Rosedale	Not Includ.	3,878,506

Total (tangibles) \$23,208,459; Intang. \$13,491,541 ----- \$36,700,000
 x Includes \$1,205,377, or 8% on value for 3 years, during construction.
 Mr. Arnold advises against reducing the fare below 5 cents and recommends that \$4,243,300 be spent immediately to rehabilitate the property, this including \$650,300 for 100 new cars and also \$330,000 for two cross-town lines, one the extension of the Prospect Ave. line on Chestnut St., with 2.2 miles of new track, and the other on 39th St., with 4.4 miles of new track. He also says that \$1,390,000 should be provided for future betterments, including \$1,300,000 to be spent in the next ten years for new cars, at the rate of twenty cars a year.—V. 95, p. 1684.

Midland Valley RR.—Plan Dated Feb. 1 1913—Readjustment without Foreclosure—Conditional Sale of \$5,000,000 New 1st M. 5s.—A committee consisting of Edward T. Statesbury, Chairman; Rudolph Ellis, Effingham B. Morris, Sidney F. Tyler, Edward B. Smith, J. R. McAllister and W. Barklie Henry (A. M. Gray, Secretary, care of Drexel & Co., Phila.) has presented a plan for the readjustment without foreclosure of the securities of the Midland Valley RR. Co. and the Wichita & Midland Valley RR. Co. Security holders are urged to deposit their holdings with Drexel & Co., Phila., as depository, in exchange for certificates of deposit, and, if they have already deposited the same, to present the certificates of deposit to be stamped as "assented."

Condensed Statement Made by the Readjustment Committee.
 Experts have made an examination of the physical and financial condition of the Midland Valley RR. Co. and of its leased line, the Wichita & Midland Valley RR. Co. Their reports show that the earnings from the properties have greatly varied, some years showing a surplus and others a deficit. Due to the fact that no reserved securities were applicable for betterments and improvements, it has been necessary to apply earnings largely to these purposes. The Midland Valley is now indebted in a sum exceeding \$500,000, incurred for overdue interest, rents and floating debt. The bridges and ties are in need of immediate repair and part of the road-bed needs attention. It is estimated that a total of \$700,000 should be expended to meet the immediate requirements of the property. Unless the fixed charges are reduced and the needed funds furnished, it will be impossible to avoid foreclosure, an impairment of value and earning capacity.

The following plan has been approved by the holders or representatives of much more than a majority of the prior lien bonds and of the coupon notes of the Midland Valley and of the bonds of the Wichita & Midland Valley. The plan contemplates the sale to Harris, Forbes & Co. of \$5,000,000 of the 1st M. 5% 30-yr. gold bonds of the Midland Valley RR. Co., part of an authorized issue of \$15,000,000 of said bonds, which the company will have as its disposal upon the consummation of the readjustment; the remaining \$10,000,000 of said bonds to be reserved for improvements, betterments, extensions and general corporate purposes. The proceeds of these \$5,000,000 of bonds are to be expended in the manner outlined in the plan. The purchase of the bonds by Harris, Forbes & Co. is conditioned upon the approval of all legal formalities by their counsel and upon the delivery of the bonds not later than May 1 1913, and the plan should therefore be promptly accepted.

Plan for Readjustment of Securities.
Present Securities Outstanding.

Midland Valley RR. prior lien 5% bonds of 1910, due July 1 1960, covering 300 miles of main-line track and equipment; also the \$250,000 capital stock and \$1,250,000 1st M. bonds of the Sebastian County Coal & Mining Co. (Vol. 90, p. 1676) -----	\$6,000,000
6% gold coupon notes of 1910, due Dec. 1 1912 (V. 90, p. 1676), secured by deposit of \$2,500,000 gen. M. bonds of 1910 (total amount issued), covering same property as prior lien M. 1,800,000 Capital stock -----	8,013,000
Wichita & Midland Valley RR. 1st M. 5s of 1911, due Jan. 1 1931 (on road from a point near Arkansas City to Wichita, Kan., about 50 miles; V. 92, p. 796) -----	1,025,000
Stock: Pref., \$483,300; common, \$503,300 (all of the common except \$43,300 being owned by Midland Valley RR.) -----	986,600

Proposed Issue of New Securities.
First Mortgage 5% 30-Year Gold Bonds.—Dated April 1 1913.
 Total auth. issue, \$15,000,000.
 To be sold to Harris, Forbes & Co., the proceeds to be applied as follows: (a) For 45% of principal of existing outstanding bonds of the two RR. companies, \$3,161,250; (b) balance to extinguish other indebtedness, for rehabilitation of property and expenses of readjustment ----- 5,000,000
 To be reserved for impts., extensions, &c., under careful restrictions ----- \$10,000,000

Adjustment Mortgage (2d M. Income) 5% 40-Yr. Gold Bonds.—Interest to be paid annually, if earned, but not to become a fixed charge, and to be non-cumulative unless the Cherokee Construction Co. shall exercise an option held by it to purchase the pref. stock of the Midland Valley, whereupon said interest shall become 5% cumulative; and if not then paid, the holders of said bonds to have the same voting rights as holders of the capital stock of the Midland Valley RR. Co.
 Total auth., \$5,512,500, viz.:

Series A bonds with priority both as to lien and payment of interest over Ser. B issuable in part exchange for old bonds of both companies, representing 50% of principal of same -----	\$3,512,500
Series B bonds, subject to prior lien of Ser. A bonds, both as to principal and interest -----	2,000,000
To be issued to holders of 6% gold coupon notes of Midland Valley RR. (100%) -----	\$1,800,000
To Cherokee Construction Co. in part consideration for relinquishment of claim upon stock and bonds of Sebastian Co. Coal & Min. Co. -----	200,000

Preferred 5% Stock. (pref. p. & d.) (see "note") ----- 4,066,500
 To creditors of Midland Valley RR. Co. now holding \$1,760,000 of its capital stock ----- \$1,760,000
 To holders of 6% gold coupon notes of Midland Valley (75%) ----- 1,350,000
 To the Cherokee Construction Co. in part consideration for relinquishment of aforesaid claim and of its surrender of \$2,246,500 of old stock of Midland Valley RR. for exchange into proposed new pref. stock ----- 896,500

Common Stock (all to be retained by Cherokee Construc. Co.) ----- 4,066,500
 The aforesaid mortgages will be a first and second lien, respectively, on (1) entire property of Midland Valley RR. Co., consisting approximately of 300 miles of trackage extending from Hoyer, Ark., to Silverdale, Kans.; and its branches, and the shops, terminals, real estate, rolling stock, &c.; also rights under a trackage agreement with the Missouri Pacific Ry. Co. and the Kansas & Colorado Pacific Ry. Co., to operate from Silverdale to Arkansas City. (2) The leasehold interest and all the present 1st M. 5s and all the common stock of the Wichita & Midland Valley RR., except 433 shares now held by certain counties in Kansas. (3) All of \$250,000 stock and \$1,250,000 1st M. 5s of the Sebastian County Coal & Mining Co.

Notes.—All the stock of the Midland Valley RR., pref. and common, is to be deposited with voting trustees to be nominated by the readjustment committee. All of the preferred stock is subject to the right of the Cherokee Construction Co. to purchase the same as follows: During 1914 and 1915, at 35% of its par value; 1916 and 1917, at 40%; 1918 and 1919, at 45%; 1920 and 1921, at 50%; 1922 and 1923, at 55%.

Participation of Existing Bondholders and Noteholders (In Addition to Cash for all Interest Accrued to Jan. 1 1913)

Holders of Each \$1,000—	Cash	Adjust. A.	Adjust. B.	Pfd. Stk.
Midland Valley prior lien bonds	\$450	500		
Wichita & Mid. Val. 1st M. 5s	450	500		
Midland Valley 6% gold coup. notes				\$1,000
				\$750

Exchange of Stock.—(a) Creditors of Midland Valley RR. will receive for each share of the \$1,760,000 stock which they hold in that company one share of new pref. stock (voting trust certificate), subject to right of Cherokee Construction Co. to purchase the same (see above). (b) The Cherokee Construction Co., as holder of the remaining \$6,253,000 of the stock of the Midland Valley RR., will retain \$4,006,500 thereof (as voting trust certificates), and will surrender \$2,246,500 in exchange for \$896,500 of new pref. voting trust certificates.
 Holders of pref. stock of Wichita & Midland Valley RR. will receive in exchange 100% in new certificates of the Wichita & Midland Valley RR., to be stamped subject to an agreement that the rentals paid to the Wichita & Midland Valley RR. Co. shall be applied, after payment of taxes and interest on the bonds of the Wichita & Midland Valley RR. Co., to the payment of interest at 5% on the Series "A" and "B" bonds of the Midland Valley RR. Co., if necessary to meet the interest before any dividend shall be paid on said pref. stock from said rental. (Compare annual report, V. 95, p. 1271.)—V. 95, p. 1608.)

Mobile & Ohio RR.—Proposed Purchase of St. Louis & Cairo—Exchange of Collateral Trust 4% Bonds, Due 1930.—The company proposes to purchase outright the St. Louis & Cairo RR., which it now controls by lease, and in order to release the stock pledged as security for the St. Louis & Cairo 4% collateral bonds of 1930 offers to exchange these bonds at par for St. Louis Div. 5% mortgage bonds, to be dated Aug. 1 1913, due Dec. 1 1927, but redeemable at 102½% and int. on 60 days' notice. Interest payable J. & D. See adv. on another page. A. Iselin & Co., 36 Wall St., say in substance:

The new bonds are to be secured by mortgage on the 158.60 miles of the St. Louis & Cairo RR., including valuable terminals at East St. Louis, and will be subject to the \$4,000,000 St. Louis & Cairo 1st M. 4% bonds due 1931. The issue will be for \$3,000,000, of which \$2,500,000 are offered in exchange for the Mobile & Ohio, St. Louis & Cairo collateral 4% bonds, the balance of \$500,000 being reserved for future requirements.
 Bondholders accepting the offer must deposit their bonds with us on or before May 1 1913. If, for any reason, the proposed arrangement is not consummated by Aug. 1 1913, the old bonds will be returned by us in exchange for our receipts. By accepting the exchange the holders of the present collateral trust bonds will receive 5% interest instead of 4%, and have as security a second mortgage on the St. Louis Division, Cairo to East St. Louis. The Mobile & Ohio RR. is controlled by the Southern Ry. Co. through ownership of its stock, represented by Southern Ry., Mobile & Ohio stock trust certificates, on which the Southern Ry. Co. guarantees dividends at the rate of 4% per annum. The Mobile & Ohio RR. Co. stock outstanding amounts to \$6,020,000, and its net earnings are much in excess of the amount required to pay the 4% dividends guaranteed by the Southern Ry. Co.—V. 96, p. 487.

Mohawk & Malone RR.—Merger.—
 See New York Central & Hudson River RR. below.—V. 74, p. 937.

Nashville Chattanooga & St. Louis Ry.—Option to Subscribe.—Sec. J. H. Ambrose in circular of Feb. 17 announces that new \$6,000,000 (not \$6,300,000) new stock, to be issued toward taking up the \$6,300,000 7% bonds due July 1 1913, will be offered for subscription at par until 3 P. M. May 15 to holders of the present \$10,000,000 stock of record Feb. 20 to the extent of 60% of present holdings.

Subscriptions are to be payable \$20 per share forthwith not later than May 15 1913 and \$80 June 20 1913. Subscription warrants will be issued April 1. Subscriptions must be made and also paid at office of company in Nashville or at office of Louisville & Nashville RR., 71 Broadway, New York City.—V. 95, p. 1123, 1684.

New York Central & Hudson River RR.—Proposed Acquisitions.—The company has applied to the P. S. commission for authority to merge with itself the following companies, of all of which it owns the entire capital stock:
 Spuyten Duyvil & Port Morris RR. Co., Mohawk & Malone Ry., Carthage & Adirondack Ry., Gouverneur & Oswegatchie RR., New York & Putnam RR., Walkkill Valley RR., New York & Ottawa Ry., Tivoli Hollow RR., Buffalo & Erie Basin RR., New York Central & Niagara River RR. and Tonawanda Island Bridge Co.; also a petition from the New York & Putnam RR. Co. to merge with itself the Mahopac Falls RR., of which it owns all the capital stock.—V. 96, p. 360.

New York New Haven & Hartford RR.—New General Manager.—C. L. Bardo has been appointed General Manager of the company and of the Central New England Ry., with office in New Haven, to succeed B. R. Pollock, who resigned.

Mr. Bardo has been connected with the Lehigh Valley RR. Co. for the past 3 years as Asst. Gen. Mgr., prior to which he was connected with the N. Y. N. H. & H. RR. and the N. Y. Central & Hudson River RR. companies in various capacities, among them being that of Superintendent of the Grand Central Terminal and the Electrical Division.

De Ver H. Warner of Bridgeport has been elected a director to succeed his father, the late Dr. I. De Ver Warner.—V. 96, p. 487, 420.

New York & Ottawa RR.—Merger.—
 See New York Central & Hudson River RR. above.—V. 86, p. 286.

New York & Putnam RR.—Merger.—
 See New York Central & Hudson River RR. above.—V. 84, p. 1272.

Northampton (Mass.) Street Ry.—Increase of Stock.—The company has applied to the Mass. RR. Commission for authority to issue \$150,000 additional common stock, to be offered to stockholders at par, the proceeds to pay floating debt, for purchases of equipment and for new car-houses and road improvements.—V. 92, p. 322.

Pennsylvania RR.—Denial.—Referring to the persistent rumors of a forthcoming stock allotment, President Rea on Feb. 17 said:

The question of financing for 1913 has not received consideration of the board and probably will not for some weeks to come. It is the policy of the management to make public declaration of any purposes it may have in the direction of new financing at the earliest practicable moment after such policy is decided upon. In all cases where issue of new stock is to be made, such issue is always announced immediately after the meeting of the board of directors, which takes action upon such proposition. It is not the policy of the management to comment upon irresponsible rumors concerning its intentions. The public may rely, therefore, upon the fact that any statements concerning the company's financing which are not announced by the company are wholly speculative and suppositious.—V. 96, p. 361, 286.

Peoria & Eastern Ry.—4% Interest on Income Bonds.—The directors on Wednesday voted to make a payment of 4% interest on April 1 on the \$4,000,000 4% non-cumulative income bonds from the earnings of 1912. No distribution was made in 1912 or 1909, but in 1911 and 1910, and also from 1902 to 1908, 4% was paid.—V. 94, p. 977.

Philadelphia Rapid Transit Co.—Car Trusts.—
 See Union Traction Co. of Philadelphia below.—V. 96, p. 420.

Reading Co.—Suit Dismissed.—Judge Satir in the Federal Court at Philadelphia on Feb. 19, on application of the Government, dismissed the suit brought against the Phila-

delphia & Reading Ry. under the "commodities clause" of the railway rate law without prejudice to the bringing of any further suit by the Government.

It is rumored that the Government has not abandoned its attack on the so-called "anthracite coal trust," but has decided to bring a new suit under both the Sherman Anti-Trust Law and the "commodities clause."—V. 96, p. 286.

Seaboard Air Line Ry.—Notes Offered.—The National City Bank and Potter, Choate & Prentice, both of New York, are placing at 98 3/4, yielding about 5.45%, the issue of \$6,000,000 3-year 5% secured notes, dated Meh. 1 1913 and due Meh. 1 1916, but redeemable at option of company on any interest date at par and int. Int. payable M. & S. Authorized and issued, \$6,000,000. Coupon notes of \$1,000 each. Trustee, Bankers Tr. Co., N. Y. A circular reports:

Secured by deposit of \$10,000,000 Seaboard Air Line Ry. refunding mortgage 4% bonds, the present market value of which is \$7,800,000, representing an equity of 30%, or \$300 in excess of the par value of each \$1,000 note. The company agrees to maintain this margin by depositing additional refunding bonds if necessary. The refunding bonds are secured by the entire railroad mileage owned, aggregating 3,004 miles of road, upon 222 miles of which they are a first lien and upon the balance a mortgage subject to outstanding prior liens averaging \$17,923 per mile.

All mortgages with liens prior to that of the refunding mortgage are closed, and no additional bonds can be issued thereunder. The prior liens, refunding mortgage, the equipment trust obligations and this issue of notes constitute an indebtedness of only \$28,400 per mile. These notes are prior in lien to securities having a present market value in excess of \$36,000,000.

Earnings for the last fiscal year applicable to interest on this issue of notes were \$2,148,924. Earnings for the first seven months of the current fiscal year were \$1,431,063, an increase of \$353,040 over the same period in 1912.—V. 96, p. 488.

Seattle Renton & Southern Ry.—City Vote.—

See "Seattle" in "State & City" department.—V. 95, p. 1404.

Spytun Duyvil & Port Morris RR.—Merger.—

See New York Central & Hudson River RR. above.—V. 89, p. 287.

Toledo (O.) Traction, Light & Power Co.—Oversubscribed.—Harris, Forbes & Co., New York; N. W. Harris & Co., Boston, and Harris Trust & Savings Bank, Chicago, offered for public subscription at par and int. on Feb. 18 \$5,822,000 First Lien 6% 5-year bonds, dated Feb. 1 1913 and due Feb. 1 1918, but red. on any int. date at 101 and int. Int. payable F. & A. in N. Y. Par \$1,000 (a*). Trustee, N. Y. Trust Co. The entire amount has been oversubscribed, but for record the advertisement appears on another page.

Digest of Letter from President Henry L. Doherty, Feb. 15 1913.

Incorporated in Maine (Jan. 31 1913) and owns the securities hereinafter described: (a) Toledo Railways & Light Co., which does the entire local street railway and the electric light and power business and a gas and heating business in Toledo. (b) Several interurban roads radiating from that city. (See plan, V. 95, p. 1040; V. 96, p. 301.)

Capitalization Showing Approximate Amounts Issued or Presently to be Issued.

Common stock, authorized, \$9,200,000; now to be issued, \$8,881,500
 Prof. stock (6% cum. after Jan. 1 1914), auth., \$8,000,000, 7,481,225
 First lien 6% 5-year bonds, auth., \$7,500,000; now to be issued, 6,000,000
 Second lien 5% 5-year bonds, auth., and now issuable, 1,200,000
 Toledo Railways & Light Co. unexchanged bonds, see below
 Sub. company bonds in hands of public and secured only by liens on gas and heating properties and a small electric station in Toledo and on two interurban roads, 4,191,000

The \$1,500,000 escrow first lien bonds may be issued to reimburse the company for only 75% of the cash cost of permanent extensions and additions to the property of the subsidiary companies; provided that their combined annual income applicable to the securities pledged under the trust indenture is twice the annual interest on all "first lien 6% bonds" outstanding and their proposed to be issued. The 2d lien bonds and the stock represent a very large equity over and above the "first lien" 6% bonds.

Stock and Bonds Deposited to Secure the First Lien 6% Bonds.
 Of the \$6,000,000 5% consol. gold bonds of Tol. Traction Co. over 97%
 Of the \$6,000,000 4% consol. 1st M. gold bonds of Tol. Ry. & Lt. Co. over 90%
 Of the \$13,875,000 capital stock of Tol. Railways & Light Co. over 80%

Also all of the capital stock (except 10 shares of each owned by directors and officers) and certain bonds of Toledo & Western RR. Co., Maumee Valley Railways & Light Co., Toledo Ottawa Beach & Northern Ry. Co. and Adrian Street Ry. Co. (Payment or retirement of the small unexchanged portion of the Toledo Traction Co. is provided for out of the present \$6,000,000 first lien 6% bonds, while the Toledo Ry. & Light Co. As, bearing no interest, were exchangeable under the plan, \$ for \$, for prof. stock. See V. 95, p. 1040.—Ed.)

Through the deposit of the Toledo Traction Co. 5% consols., the "first lien 6% bonds obtain their first lien feature, as through these securities they cover as a first collateral lien the electric light and power and street railway business of Toledo, the duplication value of which as determined by independent engineers is largely in excess of the present issue of these "1st lien" 6%.

Earnings of Toledo Railways & Light Co. and Allied Interurban Roads.
 Calendar Year 1912.

Gross earnings, \$3,979,275; net earnings (after taxes), \$1,189,848
 Interest on gas and heating and interurban railway bonds not owned by traction company, \$209,550
 Interest on First Lien 6% 360,000

Balance, surplus over 2 1/2 times "first lien" bond interest, \$620,298

Property.—(a) Toledo street railway system, 117 miles of track; (b) 125 miles of interurban lines owned by the subsidiary companies; (c) power station (favorably located on Maumee River), generating capacity 20,000 h.p., to be shortly increased by addition of a 12,000 h.p. turbo-generator; (d) modern electric distributing systems, incl. in business district 135 duct miles of conduit; (e) 205 miles of gas mains (the gas business is not extensive due to natural gas competition).

Franchises.—For electric light and power in city of Toledo (opinion of counsel) unlimited in time and impose no unusual or burdensome restrictions. (2) The principle street railway franchises of Toledo Railways & Light Co. having expired, the company is negotiating with the city with a view to obtaining a blanket franchise covering all of its street railway lines. (3) Gas and heating franchises are satisfactory and unlimited as to time. (4) Interurban roads mostly on private right of way, but elsewhere franchises are satisfactory and extend beyond Feb. 1 1918.

Toledo.—A prosperous manufacturing city with population in 1880 of 50,137; in 1890 of 81,454; in 1900 of 131,822 and in 1910 of 168,407.

Management.—The Doherty Operating Co. of N. Y. will manage these properties for the next 5 years.—V. 96, p. 420.

Underground Electric Rys. Co. of London, Ltd.—

Half-Years
 Ending—
 Dec. 31 1912.....\$279,220 \$79,526 (3%) \$195,485 \$3,889 \$320
 June 30 1912.....215,715 76,796 (3%) 129,771 6,473 2,676
 Dec. 31 1911.....156,549 97,764 (1%) 52,334 4,769 1,682

The earnings of the London General Omnibus Co., Ltd., for the half-year ending Dec. 31 1912 were: Gross earnings, £1,583,033; net earnings after traffic expenses, depreciation, &c., £122,037; other income, £20,446, making total income, £142,083. From this amount was deducted £18,750 for interest on the 4 1/2% first debenture stock and £20,833 for interest on cumulative income debenture stock, leaving balance for the year £103,100.

American Directors Resign.—James Speyer, William Barclay Parsons, L. F. Loree and J. G. Metcalfe, New York directors, have resigned in order to leave the entire management, which is now prospering, with the English directors.—V. 96, p. 420, 361.

Union Pacific RR.—Submission of Plan.—The plan for the sale of the stock of the Southern Pacific Co. under the decree of the U. S. Supreme Court will be presented on Feb. 24 for approval to the U. S. District Court at Salt Lake City, Utah. Compare V. 96, p. 488, 420.

Union Traction Co. of Philadelphia.—To Authorize Car Trusts.—The stockholders will vote on Feb. 26 on:
 (1) Assenting to the sale and delivery by Philadelphia Rapid Transit Co. of 950 Nearside cars and 80 elevated cars, already purchased or contracted for, and the taking of a lease of the said cars by Philadelphia Rapid Transit Co. as the basis for an issue of \$4,200,000 car trust securities. (2) Releasing any lien or interest in the aforesaid cars which Union Traction Co. may have. Compare Philadelphia Rapid Transit Co., V. 96, p. 420.—V. 95, p. 819.

United Light & Railways Co.—Stock, Bonds, &c.—Russell, Brewster & Co. are recommending the 6% cumulative first pref. stock (see map, &c., pages 58 and 59 of "Electric Ry. Section"; also see V. 95, p. 421, 49.)

Outstanding Capitalization as of Dec. 31 1912.

1st pref. stock, 6% cum.	\$4,958,400	Common stock	\$5,287,500
2d pref. stock, 3% cum.	3,005,280	First and ref. 5% bonds	5,021,000
Earnings for six months ending Dec. 31 (1) Controlled Cos., (2) United Light & Railways.			
	1912.	1911.	1912.
Gross earnings	\$2,464,839	\$2,232,115	Interest, &c.
Net earnings	1,083,207	942,323	Net profits
(2) Earnings available on stocks owned, \$587,031; dividends and int. receivable, \$1,544; miscellaneous, \$28,917; total, \$657,492			
Less expense, \$34,461; int., on bonds and notes, \$157,862; total, 192,323			
Pro rata dividends: First pref. stock, \$149,783; 2d pref. stk., \$45,747 195,531			

Balance available for depreciation and dividends on common stock \$269,638
 —V. 96, p. 488, 421; V. 95, p. 819, 751.

Washington Baltimore & Annapolis Electric RR.—The Annapolis Public Utilities Co., which was recently incorporated as a subsidiary of the railroad company, has taken over the Annapolis Gas & Electric Co. The latter had outstanding \$100,000 stock and \$130,000 bonds. The Utilities Co. on Feb. 6 obtained a 50-year franchise to operate in Annapolis.—V. 96, p. 287.

Washington Electric Ry.—Mortgage.—The company has filed a mortgage to the Equitable Trust Co. of N. Y. as trustee to secure an authorized issue of 25-year bonds, with interest not to exceed 6%; present issue \$2,000,000.

The company proposes eventually to operate a line between Portland, Ore., and Puget Sound, all of which is to be built except the portion between Tacoma and Seattle, where there is no intention of building an independent road, but to use the present road as a part of the through line. It is also proposed to develop a 12,000 h.p. hydraulic power plant on the Kalama River. The units to be proposed to build this year are: From a point near Orchards, Wash., connecting with the line out of Vancouver, Wash., to the Lewis River 20 miles north; from the present southern terminus of the line operating out of Chehalis, Wash., to the Cowlitz River, and from the northern terminus of the line operating out of Centralia, Wash., to Olympia, 26 miles. In addition to this a new road also is to be constructed from Vancouver to Camas, Wash., where the plants of the Crown-Columbia Paper Co. are located; but this development will not form a part of the ultimate Portland-Seattle line.

When these units are completed there will remain a gap of about 50 miles between the Cowlitz and the Lewis rivers. As the territory is sparsely settled and presents engineering difficulties that will necessitate heavy expenditures, this portion of the line may not, it is stated, be built for three or four years. A. Welsh of Portland, Ore., is General Manager. The bonds are dated Nov. 1 1912 and due Nov. 1 1937, int. payable May and Nov. 1 (denominations \$500 and \$1,000 each).

Wichita & Midland Valley RR.—Readjustment Plan.—See Midland Valley RR. above.—V. 92, p. 796.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Bank Note Co.—Notes All Sold.—The Bankers Trust Co. has placed privately a block of \$1,000,000 3-year 5% gold notes dated March 1 1913 and due March 1 1916; int. due semi-annually March 1 and Sept. 1 at Bankers Trust Co. The notes, which were issued for improvements, are subject to call on any interest day as a whole at par and interest.—V. 96, p. 2871.

American Cotton Oil Co.—New Director.—William Fahnestock has been elected a director to succeed H. C. Fahnestock, who resigned.—V. 95, p. 1338.

Amer. District Telegraph Co. of N. Y.—Earnings.

	Gross.	Net.	Div. (2%).	Pat. Sur.
1912	\$689,379	\$113,740	\$76,888	\$36,852
1911	607,753	110,569	76,888	35,681

—V. 94, p. 561.

American Gas & Electric Co.—New Director.—Morris W. Stroud of Philadelphia has been elected a director for 3 years to fill a vacancy.—V. 95, p. 50.

American Hide & Leather Co.—Earnings 3 and 6 Mos.

3 Months ending	*Net Earnings	Bond Interest	Sinking Fund	Interest on S. F. Bds.	Balance for Period
1912	\$416,168	\$86,145	\$79,230	sur. \$250,793	
1911	256,025	88,560	37,500	39,315	sur. 90,650
6 Months					
1912	\$747,868	\$172,290	\$158,460	sur. \$417,118	
1911	423,064	177,120	153,630	sur. 92,304	

* After charging replacements and renewals and interest on loans.
 —V. 96, p. 287.

American Pneumatic Service Co.—Dividends.—A dividend of 1 1/2% has been declared on the \$6,328,800 6% non-cum. (now 2d) pref. stock, payable Meh. 31 to holders of record Meh. 10, comparing with 1% in Sept. and Meh. 1912, the latter being the first since Jan. 1907. The sixth regular semi-annual div. of 3 1/2% on the \$1,500,000 7% cum. pref. stock will be paid on the same date.

Dividends on 2d Pref. Stock (Per Cent).

1899 to Jan. 1902.	1906.	1907.	1912.	1913.
6% yearly.	4 1/2	1 1/2	2	Mch., 1 1/2

—V. 95, p. 39.

American Public Utilities Co. (of Del.), Grand Rapids.—Earnings.—Kelsey, Brewer & Co., Grand Rapids, report:

—Month of January—Four Mos. end. Jan. 31

	1913.	1912.	In-crease.	1913.	1912.	In-crease.
Gross earnings sub-cos.	223,675	198,380	12.7%	864,515	786,876	12.7%
Net earnings (sub. cos.)	107,813	91,046	18.4%	436,166	392,266	11.2%
Misc. income (net)	1,950	—	—	2,617	—	—
Net income	109,763	—	—	438,783	—	—
Int. underlying securities	4,039	—	—	176,158	—	—
Int. \$831,000 coll. tr. bds.	3,496	—	—	13,983	—	—
Div. on \$3,914,000 pf. stk.	19,570	—	—	78,280	—	—
Balance, surplus	42,658	—	—	170,361	—	—

Compare V. 94, p. 1766; V. 95, p. 681, 1543, 1685.

American Strawboard Co.—Sale of Stock.—See United Box Board Co. below.—V. 96, p. 421.

Ayer Mills.—Bond Payment.—The \$500,000 Ayer Mills construction and equipment 4½% notes, due March 1 1913, guaranteed by the Amer. Woolen Co., will be paid at maturity at the office of Brown Brothers & Co., New York, Boston and Philadelphia.—V. 92, p. 1312.

Bell Telephone Co. of Canada.—New Bonds, &c.—The shareholders will vote Feb. 27 on authorizing the directors to issue from time to time additional bonds or debentures to the amount of \$3,750,000.—V. 96, p. 287.

Bell Telephone Co. of Pennsylvania.—Earnings.

Cal. Year	Gross	Net	Interest	Dividends	Bal. Surp.
1912	\$17,803,375	\$4,715,681	\$122,566	\$3,000,040	\$993,075
1911	14,862,382	4,928,861	235,974	3,600,046	1,092,841
1910	18,349,425	4,535,907	245,886	3,550,784	739,237

—V. 94, p. 627.

Booth Fisheries Co.—Stock Dividend.—A dividend of 4% has been declared on the \$10,000,000 common stock, payable in new (first) 7% pref. stock between April 1 and April 15 to stock of record Mch. 20; also the regular quarterly dividend of 1¼% on the \$2,000,000 pref. stock payable April 1.—V. 96 p. 490.

Brown Shoe Co., St. Louis.—Acquisition.—This company, it is reported has acquired Barton Bros. of Kansas City, one of the oldest and largest jobbing houses in that city, doing a business in 1912 of close to \$2,000,000, which it is expected will be largely increased in 1913.—V. 96, p. 288.

(The) By-Products Coke Corporation.—Earnings.

Calendar Year	Gross Income	Net (after Taxes, &c.)	Depreciation	Dividends Paid	Balance Sur. or Def.
1912	\$809,206	\$677,626	\$273,198	\$240,000	sur.\$164,498
1911	479,46	369,229	193,094	180,000	def. 3,865

—V. 94, p. 1314.

Calumet & Hecla Mining Co.—Dividend Reduced.—A quarterly dividend of \$10 per share (40%) has been declared on the \$2,500,000 stock, payable Mch. 20 to holders of record Feb. 21, comparing with \$12 (48%) in Dec. and Sept. 1912 and with \$10 (40%) in June and \$8 (32%) in March 1912.

Partial Div. Record—Stock Now \$2,500,000 in \$25 Shares, \$12 Paid in Year

Year	'99	'00	'01	'02	'03	'04	'05	'06	'07	'08	'09	'10	'11	'12
Per Ct.	400	280	180	100	140	160	200	280	260	80	108	116	96	168

—V. 96, p. 138.

Canadian Independent Telephone Co., Limited.—Stock A certificate was filed with the Sec. of State of Canada on Jan. 23 increasing the capital stock from \$3,415,100 to \$4,415,100, par \$100.

Cincinnati (O.) & Suburban (Bell) Telephone Co.—Stock Authorized—New Director.—The stockholders on Feb. 19 approved the increase in capital stock from \$8,000,000 to \$12,000,000. Compare V. 96, p. 205. George Lewis has been elected a director.—V. 96, p. 205.

Citizens' Gas Co., Indianapolis.—Gas Rates Reduced.—The company announces the following new gas rates for industrial purposes, effective March 1 1913 (prices per 1,000 cu. ft.): First 50,000 cu. ft. a month—60 cts. Next 100,000 cu. ft. a month—45 cts. Second 50,000 cu. ft. a month—50 cts. All over 200,000 cu. ft. a month 40 cts. "The lowest rates for artificial gas on the North American Continent."—V. 96, p. 363, 288.

City Fuel Co., Chicago.—Merger Approved.—See Consumers Co. of Chicago below.—V. 96, p. 288.

City Investing Co.—New Directors.—H. D. Hotchkiss and W. H. Ziegler have been elected directors to succeed B. A. Sands and Carl Ehlermann Jr.—V. 95, p. 1272.

Cleveland (O.) Foundry Co., Oil Stoves.—Stock.—The auth. capital stock has been raised from \$400,000 to \$2,000,000, largely in order to pay a stock dividend representing earnings invested in the business during the past 20 years. About 1,300 men are employed. F. E. Drury is Pres.; F. W. Ramsey, V.-Pres.; W. M. Clapp, Treas.; E. A. Dodd, Sec.

Consolidation Coal Co.—Authorized.—The stockholders on Feb. 18 authorized the issuance of \$6,500,000 6% 10-year convertible notes, and also an increase of \$6,190,500 stock, to take care of the convertible notes. About 1,300 men are employed.

About 65% of the stockholders have, it is stated, waived the right to take the notes (which have been underwritten) at par.—V. 96, p. 491, 421.

Consumers Co., Chicago.—Consolidation Approved.—The stockholders of the Knickerbocker Ice & City Fuel companies on Feb. 19 ratified the plan of consolidation under the name of the Consumers Co. Compare V. 96, p. 288.

The following officers and directors have been elected: J. S. Field (Chairman), Fred W. Upham (President), Thomas H. McInerney, W. J. Sheild, M. E. Robinson, C. B. Campbell and Fred. Krueckmann (Vice-Pres.), John P. Hopkins, F. S. Peabody, W. J. Louderback, J. S. Field, Alexander Smith, Geo. F. Getz, Stuyvesant Peabody, Wm. Wrigley Jr., F. C. Letts, C. W. Leeming, T. L. Chadbourne Jr. and Seymour Morris. F. H. Pearson is Secretary and Alexander Daltman, Treasurer.—V. 96, p. 288.

Continental Gas & Elec. Corp., Clev.—1st Com. Div.—An initial quarterly dividend of ¼ of 1% has been declared on the \$1,250,000 common stock payable April 1.—V. 96, p. 138.

(William) Cramp & Sons' Ship & Engine-building Co., Phila.—Adjourned.—The meeting called for Feb. 26 to vote on issuing \$2,000,000 6% pref. stock was adjourned subject to call of the President, the plans of the management for financing proposed improvements not being ready for presentation.—V. 95, p. 1686.

Crocker-Wheeler Company.—Earnings.

Calendar Year	Net Profits	Interest Paid	Reserves	Dividends Paid	Sur. or Def.
1912	\$213,100	\$13,426	\$82,071	\$128,250	def.\$10,447
1911	230,167	6,454	80,640	130,493	sur.\$12,680

—V. 94, p. 557.

(E. I.) duPont de Nemours Powder Co.—Plan Approved.—The U. S. Circuit Court at Philadelphia (Judges Gray, Buffington and McPherson) on Feb. 18 entered a final decree approving the plan for the division of the company's properties and the organization of two new companies, the Atlas and Hercules Powder companies, to take over a part of the properties. Compare V. 94, p. 1386, 1629, 1698; V. 95, p. 51, 113.—V. 95, p. 1544.

Equitable Illuminating Gas Co. of Philadelphia.—See United Gas Improvement Co. of Philadelphia below.—V. 96, p. 364.

General Chemical Co.—New Officers.—James L. Morgan, formerly Secretary and Treasurer, has been elected First Vice-President, to succeed Edward H. Rising. Mr. Morgan will also continue as Secretary, but will be succeeded as Treasurer by his son, Lancaster Morgan. W. H. Nichols Jr., one of the Vice-Presidents, has been also appointed Chairman of the executive committee.—V. 96, p. 418, 289.

(The) Holding Corp., N. Y. City.—Extra Disbursement.—An extra distribution of 1¼% has been declared on the \$289,000 6% participating pref. stock along with the regular quarterly dividend of 1¼% both payable Mch. 15 to holders of record Feb. 21, being the same distributions as a year ago. Regular dividends at the rate of 1¼% quarterly have been paid to date since June 1911.—V. 95, p. 658.

Illinois Car & Equipment Co.—Bonds Endorsed.—See Pressed Steel Car Co. under "Annual Reports" above.—V. 95, p. 423.

Imperial Oil Co., Ltd., Sarnia, Ont., Can.—New Stock.—This company, of whose capital stock, amounting in 1906 to \$4,000,000, the Standard Oil Co. of N. J. owned \$1,424,400 and its then subsidiary the Anglo-American Oil Co. (now independent) owned \$1,900,800, total \$3,325,200 (compare V. 85, p. 790, 791), has filed with the Sec. of State of Canada papers increasing its capital stock from \$6,000,000 (V. 85, p. 2225) to \$15,000,000 (par of shares \$100); and also extending the company's powers to include the purchase, &c., of stock in companies manufacturing or dealing in oil stoves or heaters or any other apparatus connected with the production or use of petroleum or any product thereof, as well as the right to own and operate boats, pumping stations, &c., for the storage and distribution of petroleum or any product thereof, these powers to be carried on throughout the Dominion of Canada and elsewhere. (On Dec. 31 1906 the company's net assets, including, it is understood, refineries at Sarnia and Petrolia, Ont., were stated as \$5,875,054, while the profits for 1906 were given as \$1,082,364, or 27.1% on the stock.)—V. 91, p. 217; V. 85, p. 225.

International Silver Co.—1¼% Extra Pref. Divs. on Account of Accumulation.—As in Aug. and Feb. 1912, the directors have declared on the 7% pref. stock (\$6,028,588) two extra payments on account of the accumulated dividends, viz.: (1) A quarterly ¼ of 1% (a regular distribution since 1910), plus from Jan. 1, along with the 1¼% due quarterly, to holders of record Feb. 25; (2) a special extra of 1½%, payable May 15 to holders of record May 1. This reduces the accumulated dividends to about 10¼%.

Previous Dividend Record of Preferred Stock (Per Cent.)

Year	1900	1901	1902-06	1907	1908	1909	1910	1911	1912	1913
1¼	0	4	4	4	4	4	4	4	4	4
1½										

Also in Jan. 1903 scrip for unpaid divs. 21¼% then due.—V. 95, p. 621.

Kansas Natural Gas Co.—New State Receivership.—Judge Flannely in the State District Court at Independence, Kan., on Feb. 15 in the quo warranto proceedings brought last year by the Attorney-General of Kansas against the company, the Independence Gas Co. and the Consolidated Oil, Gas & Manufacturing Co. on the ground that the companies named constitute a trust, appointed receivers of the several companies. R. S. Litchfield and John M. Landon were appointed receivers of the Kansas Natural Gas Co. and George T. Guernsey and A. W. Shulthis of the other companies. The receivers are instructed to go before the Federal Court and intervene in the action there pending (in which receivers have also been appointed) to assert the prior rights of the Kansas Court and to ask for possession of the property in order that the rights of all parties interested may be conserved. Judge Flannely enjoins the company from raising the price or shutting off the supply from consumers. Hearings have been taking place before the Public Utilities Commission by order of Judge Pollock of the Federal Court on the application of the Federal receivers to increase the rates. Compare V. 96, p. 422, 139.

Knickerbocker Ice Co. of Chicago.—Merger Approved.—See Consumers Co. of Chicago above.—V. 96, p. 289.

Louisville (Ky.) Gas & Electric Co.—New Co.—The company was incorporated in Delaware on Feb. 18 with \$18,000,000 authorized stock to take over, no doubt, the Louisville Gas Co. and other public utilities in the city, which were recently acquired by Byllesby & Co. The Corporation Trust Co. of New Jersey attended to the details of the incorporation.

McCaskey Register Co.—Government Suit.—The Government on Feb. 20 filed at Cleveland, O., a civil suit against the company and 21 individuals charging violation of the Sherman anti-trust law. It is alleged that the company and its subsidiaries have a monopoly of the inter-State and foreign commerce in the sale of account registers, appliances and systems for keeping credit accounts, controlling more than 80% of the trade, and that they have wrongfully and fraudulently obstructed and suppressed the business of competitors, bribed their employees, employed agents to spy upon their business, waged an unfair campaign in bringing and threatening patent suits, and used other unlawful methods to stifle competition. The defendant company is said to own exclusively the Dominion Register Co., Ltd., of Toronto, Canada, which also maintains an agency in London.

Mackay Companies.—New Trustees Elected.—Sir Edmund B. Osler, of Osler & Hammond, brokers, of Toronto, and George Clapperton, Vice-Pres. of the Commercial Cable Co., have been elected trustees, increasing the board to eight.—V. 96, p. 206.

Maritime Telegraph & Telephone Co., Ltd., Halifax.—An issue of 35,000 additional pref. shares having been underwritten at par, is offered at par (\$100 a share) until and incl. March 1 to all holders of common and pref. shares of record Jan. 15 last, in the proportion of seven new shares for each thirty old shares held by them, respectively. Subscriptions must be filed at the Eastern Trust Co., Halifax, and payment there made, 25% March 1, 25% April 1, 25% July 1 and 25% Oct. 2, or in full on any of the above dates, all payments to bear interest at 6% per ann. from these dates.—V. 95, p. 424; V. 94, p. 565.

Middle West Utilities Co., Chicago.—Present Status.—Too late for use in the "Railway & Industrial Section" (which, like every "Chronicle" supplement, goes to press in advance of the weekly publication), we have received late data regarding this company, which we have incorporated in the following:

A holding company incorporated by the Insull interests of Chicago in Delaware May 1912. Through operating subsidiaries, purchased the public utilities of a large number of medium-sized communities in several States. V. 95, p. 1746, 1545, 1406, 1040, 481; V. 94, p. 1627, 1253, 1189; V. 95, p. 360, 487.

Properties Controlled in Feb. 1913 Serving 212 Communities with a Total Population of 700,000.

Electric light and power:	Illinois, 139;	Indiana, 29;	Kentucky, 9;	Oklahoma, 5;	Missouri, 2;	Michigan, 6;	New England States, 21;	total, 211
Gas:	29;	heating, 16;	ice, 22;	water, 20;	total, 87			
Street railways:	13;	interurban railways, 4;	total electric railways, 17					

Principal Operating Subsidiaries.

Company	Stock	Bonds	Chronicle Reference
Central Ill. Public Service Co. (See "Elec. Ry. Section")	\$6,000,000	\$5,525,500	V. 95, p. 1744
Inter-State Public Service Co.	3,000,000	(?)	V. 95, p. 680, 1745
Kentucky Utilities Co.	2,000,000	5,000,000	V. 95, p. 1745

(Note.—The Illinois Northern Utilities Co. is not a controlled property.)

Stock—Common and 6% pref., \$12,000,000 each; outstanding, common, \$7,250,000; pref., 6% cum., \$8,190,800. Par of shares, \$100.

Financial Plan—The company's entire capitalization is represented by pref. and com. stock. The subsidiaries are independently financed by selling bonds on the properties they respectively operate, the junior securities being retained by the Middle West Utilities Co. and representing its permanent equity in them.

Estimated Earnings of Sub-Cos. for Cal. Year 1913—Total Income of M. W. Utilis

Item	Amount
Gross earnings	\$5,275,000
Sub. cos.' fixed charges	\$1,102,550
Net from operation	1,957,500
Divs. on stock not owned	123,255

Surplus applicable to divs. on stock of sub. cos. held by M. W. U. \$731,695
Add proportion of fixed charges on bonds held by M. W. U. Co. 123,117
Add interest and dividends on securities of other than sub. cos. held by M. W. U. Co. 57,250

Total estimated income of Middle West on securities held by it 3912,062

Note.—The earnings statement heretofore published has no present value, owing to the acquisition of additional properties which are included in the property statement above.

Directors.—Samuel Insull (Pres.), Martin J. Insull, John F. Gilchrist and Frank J. Baker (Vice-Pres'ts), Edward J. Doyle, Louis A. Ferguson, William A. Fox, John H. Gullick, Frank T. Hulswit, William J. Maloney, Charles A. Munroe, F. S. Peabody, Edward P. Russell, Marshall E. Sampson and Frederick Sargent. R. W. Waite is Treas. and E. J. Doyle, Sec.—V. 96, p. 487.

Midvale Steel Co., Phila.—Earnings.—

Years ending Oct. 31.	1911-12.	1910-11.	1909-10.	1908-09.	1907-08.
Net profits	\$670,951	\$716,518	\$1,311,181	\$555,347	\$306,272
Dividends	585,000	487,500	367,500	150,000	75,000
Balance, surplus	\$85,951	\$229,018	\$943,681	\$405,347	\$231,272

—V. 94, p. 624, 565.

Montgomery Ward & Co., Inc. (of N. Y.), Chicago.—
Oversubscribed.—The 7% cumulative pref. (p. & d.) stock offered by Lee, Higginson & Co. and Kissel, Kinnicutt & Co. at 103½, was more than five times oversubscribed at the closing of the subscription books Feb. 19. Half of the \$5,000,000 issue was sold in London. A circular shows:
 Par \$100 per share. Dividends Q.-J. Bankers Trust Co., N. Y., transfer agent. First Nat. Bank, N. Y., registrar of stock. Callable as a whole at \$115 (or for sinking fund at \$112.50) and accumulated dividends. Outstanding, \$5,000,000; issuable at not less than par for cash under careful restrictions, \$5,000,000; total authorized issue, \$10,000,000.
 Established in Chicago in 1872, being the first concern to engage extensively in catalogue and mail-order business. Incorporated in N. Y. State Jan. 27 1913. Since organization in 1872 the volume of business and the sale area have constantly increased. The company has now about 3,000,000 customers and its business extends into every State in the Union, into Canada and many other parts of the world, the gross sales in 1912 amounting to more than \$35,000,000. No funded debt (except \$910,000, to retire which cash has been deposited).

Condensed Extracts from Statement of President William C. Thorne, Chicago, Jan. 31 1913.

Customers can buy from catalogues exactly what they want, whether it be hardware, furniture, agricultural implements, or clothing, shoes, &c., &c. For the cal. year 1912 the gross sales reached the highest point recorded, more than \$35,000,000. The net profits in 1912 were \$2,347,605.41. The net profits for the four years 1909 to 1912 increased each year and averaged over \$1,725,000 per annum. There are now about 3,000,000 customers.
 The active managers have increased their personal holdings in the company, of which they own practically all the common stock. They have been connected with the business for periods varying from 15 to 30 years, and will continue with the following organization: A. Montgomery Ward, Pres., with five Vice-Pres. as follows: William C. Thorne, Charles H. Thorne, George A. Thorne, James W. Thorne, Robert J. Thorne. These, with Charles D. Norton, V.-Pres. of First Nat. Bank, N. Y., and John R. Morron, Pres. of Atlas-Portland Cement Co., constitute the board.
Present Plants.—(1) Chicago: Owns both land and building a reinforced concrete building containing about 10,000,000 cu. ft., situated on both railroad and river, with enough additional land to duplicate the present building. The building has trackage for 56 freight cars capacity. (2) Kansas City, Mo.: Occupies under lease, with 18 years to run, a 9-story and basement reinforced concrete building 160x350 ft., with trackage in building for 22 freight cars; and a 7-story warehouse 100x140 ft., located in the railroad yards and used exclusively for handling heavy merchandise that does not need to be re-packed. Since its establishment 6 years ago the Kansas City branch has become the largest merchandising establishment in Kansas City and employs approximately 2,500 people. (3) Fort Worth, Texas: This branch was opened in 1911 and though comparatively small is operating at a profit. We propose developing trade in this section.
Proposed New Plants.—(1) New York: We are now negotiating for a large plant in or adjacent to New York City. We are appropriating \$2,000,000 for this purpose and by Sept. 1 1913 expect to be fully equipped for business. (2) We intend to open a Pacific Coast branch as soon as we can perfect arrangements and complete our organization plans.

Bal. Sheet Jan. 1 1913. Prepared by Cert. Pub. Accts.: Excl. Good-will.
 (After giving effect to the issue of \$5,000,000 pref. stock; total each side, \$15,129,390.)

Assets		Liabilities	
Land, bldgs & equipment	\$6,587,546	Current accounts	\$1,969,383
Cash	2,762,845	Preferred stock	5,000,000
Receivables	437,380	Surplus (represented by 300,000 shares of com. stock with no par value)	8,159,507
Marketable securities	139,831		
Merchandise	5,139,547		
Prepaid expense	62,241		

Note.—The net quick assets here aggregate \$6,509,720 (equal to 130% of pref. stock), in addition to which the company's valuable Michigan Ave. property in the heart of Chicago is under contract for sale for \$2,300,000. When this fixed property is converted into cash and notes receivable, the net quick assets will be \$8,809,719, or 176% of pref. stock outstanding, and the item of "land, buildings and equipment, \$6,587,546," will be correspondingly reduced.

Provisions Protecting Preferred Stock.
 (a) No mortgage or lien except with consent of 75% of pref. stock. (b) Authorized issue, \$10,000,000, may not be increased except with consent of majority of the pref. stock outstanding. No pref. in addition to the \$5,000,000 now outstanding may be issued (1) except at or above par for cash; (2) unless the net earnings for the fiscal year next preceding and unless average net earnings for two fiscal years last preceding shall have equalled the sinking fund requirements after the new issue; plus 2½ times the annual pref. dividend, including dividends on the new issue; (3) unless after such issue the net quick assets would be 120% of the pref. stock outstanding. (c) Callable at \$115 per share at the end of any fiscal year on 60 days' notice, at company's option, as a whole but not in part (except for sinking fund at \$112.50 per share) at \$115 per share and dividends. (d) No common dividends until all accrued dividend and sinking fund payments on the pref. stock have been paid nor in each of the years 1913, 1914 and 1915 until \$500,000 from net earnings has been added to surplus and in each subsequent year \$300,000. (e) All future issues of pref. stock and in each subsequent year \$300,000 of pref. stock, and new issues of common stock must be offered to holders of common stock. (f) The pref. stock has no voting power but will possess full and exclusive voting power when and as long as any of the following conditions obtain: (1) Default in any two consecutive quarterly pref. dividends; (2) sinking fund payments in arrears for more than one year; (3) If net quick assets fall below 100% of pref. stock outstanding.—V. 83, p. 159

Mountain States Telephone & Telegraph Co.—Rate Ordinance.

The electors of Denver on Feb. 14 at the referendum election ratified the Brown ordinance providing for a temporary schedule of telephone rates and for a hearing to ascertain in the value of the plant for a franchise and permanent rates based on that valuation. An annual payment of 2½% of gross earnings is required by the ordinance. Mayor Arnold expressed himself as willing to accept the company's proposal for the appointment of an arbitration committee to aid in settling the points involved. See also "Denver" in "State & City" department.

Earnings.

Calendar Year	Gross Earnings	Oper. Maint. &c.	Taxes	Net Earnings	Dividends Paid	Balance, Surplus
1912	\$6,844,576	\$4,331,255	\$2,613,471	(7%)\$1,557,334	\$926,037	
1911	6,870,152	4,804,037	1,069,125	637,052	434,173	

The dividends deducted in 1911, not being shown in the company's report, we have included the 1.36% paid Oct. 15 1911 (covering 2-1-3 mos.) and the 1½% quarterly payment made in Jan. 1912, a total of 3.11% which have been computed by us on the \$220,300,000 stock outstanding prior to the increase in stock of 10% made in Dec. 1911.—V. 95, p. 753.

National Carbon Co.—Report—New Director.
 Andrew Squire of Cleveland has been elected a director to succeed D. D. Dickey. See "Annual Reports,"—V. 94, p. 552.

National Cash Register Co., Dayton, O.—Sentenced.
 Judge Hollister in the Federal Court at Cincinnati on Feb. 17 sentenced Pres. John H. Patterson to serve one year in the county jail at Troy and pay a fine of \$5,000 on the verdict of guilty of violation of the Sherman anti-trust law, rendered on Feb. 13. Twenty-eight other officials and employees received sentences varying from three months to one year in jail and were ordered to pay the costs of the prosecution. An appeal to the U. S. Circuit Court of Appeals will be made.—V. 96, p. 493.

Nebraska Telephone Co.—No Report.
 Pres. Yost says: "Our net profits in the year ending Dec. 31 1912 were

the largest of any year in the history of the company." No annual report is published this year.—V. 95, p. 1611.

New York Independent Telephone Co.—Dissolution.
 This company, incorp. Feb. 20 1905, filed a certificate of dissolution at Albany on Jan. 29.—V. 89, p. 229.

New York Terminal Co.—Award Set Aside.
 Justice Stapleton in the U. S. Supreme Court on Feb. 19 decided not to confirm the report of the Commissioners awarding the company \$1,555,500 for land at the foot of Broadway for city purposes (including the Broadway ferry property), and referred the matter to new commissioners (Congressman Thomas P. Wagner, W. G. Gilmore and Frank Bailey, Vice-President of the Title Guarantee & Trust Co.) to take additional proof and submit their report. The city objected to the award. There was no dispute about the company owning the upland in fee, but the further award of consequential damages on the theory that the company also had title in fee to the other property described in the patents (filled in lands and lands under water) was held to be erroneous.—V. 95, p. 115.

Northwestern Gas Lt. & Coke Co., Chicago.—Merger.
 See Public Service Corporation of Northern Illinois below.—V. 95, p. 893.

Northwestern Long Distance Telephone Co., Portland, Ore.—Foreclosure Suit.

The Title Insurance & Trust Co. of Los Angeles, as trustee for bondholders, has brought suit in the Circuit Court of Multnomah County to foreclose. The Sunset Tel. Co. (Pacific Tel. & Tel. Co.) purchased \$719,700 of the \$750,000 bonds and \$420,000 of the \$613,100 stock, and claims that the sellers agreed to cancel the coupons of 1910 and April 1911, and were the means of preventing payment of the Oct. 1911 coupon.—V. 90, p. 1175.

Ohio Oil Co.—Extra Disbursement.
 An extra distribution of \$1 per share (4%) has been declared on the \$15,000,000 capital stock, along with the regular quarterly dividend of \$1.25 (5%), both payable March 20 to holders of record Feb. 24. In March, June, Sept. and Dec. 1912 \$1.25 was also paid, but without any extra.—V. 94, p. 565.

Otis Steel Co., Cleveland.—Bonds Sold.
 Cable advices from London state that \$3,000,000 1st M. sinking fund gold \$5 offered by the Industrial & General Trust, Ltd., of Pinner's Hall, at 93½, were favorably received. Compare V. 94, p. 127, 702, 770.

Pacific Mail Steamship Co.—New Officer.
 Hugh Nell has been made Secretary in place of Alexander Miller, who resigned. Julius Kruttschnitt has been elected a director and Chairman of the board and member of the executive committee, to succeed R. S. Lovett.—V. 94, p. 1624.

Pacific Telephone & Telegraph Co.—Earnings.

Calendar Year	Total Earnings	Total Net Revenue	Interest Paid	Dividends	Balance, Surplus
1912	\$17,891,334	\$4,248,929	\$2,423,422	\$1,715,250	\$110,257
1911	16,070,112	3,462,274	2,186,147	1,060,500	185,627

—V. 96, p. 291, 207.

Pennsylvania Steel Co.—5% Called Bonds.
 One hundred and five (\$105,000) "Cornwall Ore Banks" 5% bonds dated Oct. 1 1902, for payment at 105 and interest on April 1 at Girard Trust Co. Philadelphia.—V. 94, p. 1312.

Phelps, Dodge & Co.—Copper Production.
 The production of copper by the Copper Queen, Detroit and Moxezuma mines, owned by Phelps, Dodge & Co., for the month of January 1913 was 11,510,711 lbs., against 10,892,391 in 1912. Custom ores business added 726,620 lbs. for Jan. 1913, against 530,709.—V. 96, p. 139.

Philadelphia & Gulf S. S. Co.—Receivership.
 Judge Thompson in the U. S. Dist. Court at Phila. on Dec. 27 appointed S. P. Wetherill Jr. receiver of this company which was organized in 1908 with an authorized capital of \$1,000,000 and operated a steamship line between Phila. and New Orleans. Pres. F. S. Groves admitted the company's insolvency. On Jan. 9 \$25,000 receiver's certificates were authorized.

A shareholders committee consisting of Louis B. Tucker, Eugene Hardtsey, E. Meyle, S. P. Wetherill Jr., Samuel Currie and P. J. Baral, some time since reported that there was received from the original stock subscription \$486,500, making with returns from loans and bond subscriptions a total \$574,602, while two mortgages were placed on the steamships Evelyn and Mae, one for \$75,000 on Feb. 8 1911 and \$100,000 on March 7 1911.

Philadelphia (Pa.) Electric Co.—Lease Plan Rejected.
 Pres. Joseph B. McCall on Feb. 15 announced:

The United Gas Improvement Co. made a proposal to lease the Philadelphia Electric Co. for a term of 99 years on terms which would yield 8% upon its paid-up capital stock of \$17,500,000, provide for the refunding of the 4s and 5s and furnish funds for the extension and improvement of the property, without calling upon the stockholders of the Philadelphia Electric Co. to make further payments upon the uncalled balance of subscription to its capital stock.

The proposal was considered by the board of the Philadelphia Electric Co., and after various conferences was declined.—V. 96, p. 423.

Pittsburgh Plate Glass Co.—Earnings.—For cal. year:

Year	1912	1911	1910	1909
Profits	\$2,158,880	\$1,942,647	\$2,540,167	\$1,913,036
Depreciation	489,558	303,265	473,835	\$594,606
Fire loss No. 4			379,230	
Div. on pref. (12%)	18,000	18,000	18,000	18,000
Divs. on common (7%)	1,569,445	1,560,578	1,284,232	1,214,500

Bal. sur. for year: \$81,877 \$60,804 \$144,870 \$86,030
 —V. 96, p. 494.

Porto Rican-American Tobacco Co.—5% Scrip Div.
 A scrip dividend of 5% has been declared on the \$2,000,000 stock, payable Mch. 6 to holders of record Feb. 15, in place of the regular quarterly cash payment of 4% due at that time. The scrip will bear 6% interest, the first installment being due July 1, with interest thereafter payable semi-annually, and will be redeemable in cash or stock at par at the option of the company on or before Mch. 6 1916. On Dec. 5 last a regular quarterly cash payment of 4% was made, together with a 20% scrip dividend. Compare V. 95, p. 1406.

Public Service Corporation of Northern Illinois.—Acquisition.—The stockholders will vote on Feb. 24 on consolidating with it the Northwestern Gas Light & Coke Co. of Chicago.

Period ending—	Gross Earnings	Oper. Taxes, &c.	Exp., &c.	Net Earnings	Int. Paid	Divs. Paid	Bal. Sur.
14 months ending Dec. 31 1912	4,230,021	2,368,263	1,861,757	745,734	673,719	442,303	
Yr. end. Sept. 30 '11	3,137,330	2,031,127	1,108,303	511,694			594,509

Dividends include in 1912: On pref., \$311,349; on com., \$362,370.—V. 95, p. 970.

Quaker Oats Co.—Report.—For the calendar year:

Year	Net Earnings	Depreciation	Prof. Div.	Com. Div.	Bal. Sur.
1912	\$2,429,050	\$213,655	\$540,000	\$500,000	\$1,175,396
1911	1,977,973	197,877	540,000	500,000	740,096

The total surplus Dec. 31 1912, after deducting the 50% stock dividend on the common stock (\$2,500,000) paid Dec. 5 1912, was \$2,201,549. Compare V. 95, p. 1406.

Richelieu & Ontario Navigation Co., Montreal.—Earn

Calendar Year	Gross Earnings	Net Profits	Insur. Fund.	Written Off.	Dividends Paid	Bal. Sur. Total
1912	\$4,495,157	976,513	36,000	75,818	(8)595,165	269,531 1,039,142
1911	4,556,160	448,241	36,000	92,884	(6½)271,573	47,784 439,249

—V. 95, p. 970.

(M.) Rumely Co., La Porte.—Convertible Bonds, &c.
 At a meeting of the stockholders on Feb. 15 to authorize an increase in the common stock from \$12,000,000 to \$22,000,000, there were 99,750

shares of stock represented out of a total amount of stock outstanding of 109,083 shares, or over 91%. The proposed increase in the stock was unanimously carried. The stockholders also unanimously authorized the creation of \$10,000,000 2-year 6% convertible gold notes and their offer to the common stockholders at par. They also authorized an underwriting agreement with William Salomon & Co. and Hallgarten & Co. of New York.—V. 96, p. 494.

San Joaquin Light & Power Corp.—Earnings.—

Calendar Year	Gross Earnings	Oper. Exp., Maint. & Taxes	Net Earnings	Interest and Divid. Fund	Balance, Surplus
1912	\$1,387,459	\$541,927	\$845,532	\$450,319	\$395,213
1911	1,074,796	492,995	581,801	353,182	228,619

Shawinigan Water & Power Co., Montreal.—Earnings.

Year	Gross	Net	All Interest	Dividends	Bal., Sur.
1912	\$1,569,671	\$1,362,257	\$489,897	(6%) \$540,000	\$332,360
1911	1,349,715	1,189,263	436,750	(5%) 456,250	296,263

From the surplus in 1912 there was transferred to the reserve fund \$189,375, leaving a balance of \$142,985 carried to the credit of profit and loss.—V. 96, p. 291.

Standard Oil Co. of Ohio.—3% and 2% Extra.—

A quarterly dividend of \$3 (3%) with \$2 (2%) extra has been declared on \$3,500,000 stock, payable Mch. 31 to holders of Feb. 28, comparing with \$5 (5%) on Dec. 16 last (no mention being then made of any "extra" payment). The latter dividend, the first distribution since the disintegration of the Standard Oil Co., covered the 6 months ending Oct. 30.—V. 95, p. 1212.

Standard Sanitary Mfg. Co., Pittsburgh.—Sentenced.—

Judge Sessions in the U. S. District Court at Detroit, Feb. 15 imposed fines aggregating \$51,000 on 11 cos. and 14 individuals who upon the retrial of the criminal suit had been found guilty of violation of the Sherman anti-trust law in organizing the so-called "bath-tub trust." The fines varied from \$1 to \$1,000. The fines included: Sanitary Mfg. Co., \$10,000, and J. L. Mott Iron Works, L. Wolff Mfg. Co. of Chicago, three officers of the Standard Sanitary Mfg. Co. and one of the J. L. Wolff Mfg. Co., \$5,000 each, &c. Unless fines are paid by March 1 the defendants are to serve a term of 6 months imprisonment. The Government insisted on having full sentences passed on at least five of the individual defendants.—V. 96, p. 291.

Studebaker Corporation.—Earnings.—For cal. year:

Calendar Year	Gross Earnings	Depreciation	Interest	Preferred Dividends	Balance, Surplus
1912	\$3,464,952	\$339,075	\$812,631	\$930,825	\$1,382,420
1911	2,804,937	270,895	880,460	708,750	944,832

Swan & Finch, New York.—Dividend 5%.—

A dividend of 5% has been declared on the \$500,000 stock as increased in May 1912 from \$100,000, payable Mch. 31 to holders of record Feb. 28. This is the first payment since the disintegration of the Standard Oil Co. in 1911.—V. 94, p. 1321.

Texas Prairie Lands, Ltd.—Stock Decrease.—

Supplementary letters patent were issued under the seal of the Sec. of State of Can. Jan. 24 1913, decreasing the capital from \$10,000,000 to \$3,500,000, such decrease to consist of 6,500 unissued shares of \$100 each.

Thomson Electric Welding Co., Lynn, Mass.—Notice.

The company gives notice by advertisement to users of machines for electric spot welding that it has received U. S. letters patent (No. 928,701 granted July 20 1909) and No. 1,016,066 granted Dec. 3 1912), and that they cover broadly the art of electric spot welding, whether the metal is prepared with points or the welds are made with rod or point electrodes, and also any article made by electric spot welding. The company states it will enforce its rights against all infringers of said patents by proceeding in the courts for an injunction and damages and profits to which it is entitled. Present infringers are invited to negotiate for a settlement to avoid the trouble and expense of litigation.

Tri-State Telephone & Telegraph Co., Minneapolis, &c.—Income Statement.—For year ending Dec. 31:

Calendar Year	Total Income	Net (after Taxes, &c.)	Int. on Bonds, &c.	Prof. Divs. Com. Divs.	Balance, Surplus
1912	\$1,476,670	\$590,598	\$140,449	\$124,668	\$159,223
1911	1,398,627	653,856	228,375	112,396	59,811

From the surplus as above was deducted \$150,000 for reserve for depreciation and \$25,258 for contingencies and doubtful accounts, leaving \$100,000, which was carried to surplus account. Total surplus Dec. 31 1912, \$315,000.—V. 95, p. 360.

Union Bag & Paper Co.—Suit.—

Chancellor Walker of New Jersey at Trenton on Feb. 18, on application of Sarah S. Aldrich in behalf of herself and 27 other small holders of pref. stock, granted an order to show cause, returnable Mch. 8, why a receiver should not be appointed. It is alleged that, while the company is not insolvent, its assets are diminishing and dividends have ceased to be earned because of mismanagement. Compare V. 95, p. 1545.

President Barratt says: "The company has been managed for the stockholders, and the charge of mismanagement and dissipation of assets is entirely unfounded. While the net earnings during the past year have shown a decrease, there is left a comfortable margin over all depreciation, interest and sinking fund charges. The business, while approaching the normal in gross, has been conducted on a smaller margin of profit than for some years past. The price of its product was abnormally low, but there is every indication that conditions are improving. As to the dissipation of assets, it can be confidently stated that the value of the Canadian properties alone is sufficient to redeem the entire bonded debt, leaving net current assets, amounting to upward of \$3,000,000 at present, and all the property in the United States for the stockholders.—V. 95, p. 1545.

Union Switch & Signal Co.—Earnings.—For cal. years:

	1912	1911	1910	1909
Gross receipts	Not stated	\$4,139,902	\$6,259,093	\$2,625,133
Net income	1,076,501	905,772	1,763,019	415,913
Surp. over int. & depr'n	1,004,731	829,172	1,231,093	326,983

Union Twist Drill Co., Athol, Mass.—Increase—Acquis.

The company, it is stated, has increased its auth. stock from \$1,500,000, consisting of \$500,000 com. and \$1,000,000 6% cum. pref., to \$1,500,000 com. and \$3,000,000 pref. The company has, it is said, absorbed the plants of the S. W. Card Mfg. Co., Mansfield, Mass., and Butterfield & Co., Derby Line, Vt., both manufacturing taps and dies.—V. 94, p. 213.

United Box Board Co.—Reorganization Announcement.

The reorganization committee on Feb. 20 announced that over 95% of the securities had been deposited under the plan dated Feb. 26 1912 (V. 94, p. 636, 624, 626). The new company, the United Paper Board Co., was recently incorporated, but the final arrangements will not be made public until some time next month.

Foreclosure Sale of Strawboard Stock.—

The \$4,628,000 stock of the American Strawboard Co. deposited under the collateral trust mortgage of 1906 was purchased for \$250,000 at foreclosure sale on Feb. 17 by the collateral trust bondholders' committee of the United Box Board Co.—V. 96, p. 423.

United Cigar Manufacturers' Co., New York.—Acquisition—Stock Issue.—

In connection with the taking over of Gunst & Co. of San Francisco, the United Co. is offering \$2,500,000 of its treasury common stock on a basis of par for par for Gunst & Co. common stock.

The details of exchange are being perfected. The exchange of stock will leave the United Co. with approximately \$1,000,000 of treasury common stock. There is no plan now under way that will call for any further issuance during the present year.

United Co. showed a business in January of \$199,000 over the same month in 1912. The first 18 days of February represent a gain of \$75,000. Net earnings so far this year have shown the same proportionate increase over last as gross.—V. 96, p. 494, 419.

United Gas Improvement Co., Phila.—Offer Rejected.—

See Philadelphia Electric Co. above.
80-Cent Gas Bill Vetoed.—Mayor Blankenburg on Feb. 20 vetoed the ordinances providing for reduction of gas rates from \$1 to 80 cts. in Philadelphia.

The Equitable Gas Ill. Co. of Phila. is obliged to pay over a percentage of its gross receipts to the city and the reduction that the 80-cent rate would cause in the revenue thus derived is one reason given for the veto.—V. 96, p. 423.

(John) Wanamaker, Philadelphia.—Bonds to be Offered.

A considerable block of the "Wanamaker" Building bonds, \$1,000 each, will, we learn, be guaranteed, principal and interest 4½%, by the Philadelphia Co. for Guaranteeing Mortgages, and, next April when ready for delivery, will be offered by the guarantor at par.

Par, \$1,000 each. Total issue, \$10,000,000. Due April 1 1923, subject to call on any interest date after 5 years upon giving 6 mos. notice. Interest payable A. & O. Location, block opposite Phila. City Hall, being bounded by Market, Chestnut, 13th and Juniper sts.; also 1224-26 Market St. Dimensions of lot, store, 250x179; power house, 66x90 and 45x100. Improvements, 12-story and 3-basement department store, covering entire block; also power house, &c., located at 1224-26 Market St. Appraised value in 1908: Land, \$8,371,000; impr., \$5,179,979; total, \$13,550,979. Owner, occupant and bondsman, John Wanamaker. Mortgage trustee, Land Title & Trust Co.—V. 96, p. 494.

Western Car & Foundry Co.—Bonds Assumed.—

See Pressed Steel Car Co. under "Annual Reports" above.—V. 96, p. 291.

—Stone & Webster, Boston, New York, &c., in advance of the issuance of their manual for 1913 of "Electric Railway, Electric Lighting, Gas and Water Power Companies" under the Stone & Webster management, report capitalization and earnings for 1912:

Resume of Outstanding Capitalization, Earnings and Properties of the Companies Managed by Stone & Webster Organization.

Combined Capitalization Dec. 31,	1912	1911
Bonds and coupon notes	\$80,742,700	\$77,901,500
Preferred and common stocks	92,636,500	83,631,100
Total	\$173,379,200	\$161,532,600

Earnings, &c., Calendar Years.			
	1912	1911	1911
Gross earnings	\$23,925,414	\$22,848,480	\$4,608,043
Net income	10,163,403	9,154,134	3,699,119

Balance \$1,856,241 \$2,003,480

Mileage of Street Railways—Capacity of Power Plants, &c.

Miles equivalent single track operated, 1,224 in 1912, against 1,130 in 1911. Passengers carried in 1912, 318,203,000, against 300,330,000; total connected electric lighting load equivalent to (in 16 c.p. lamps) 2,136,960, against 2,341,880. Total commercial power load, approximately 137,400 h.p., against 130,000 h.p.; total combined power station capacity, approximately, 276,780 h.p., against 319,872 h.p., of which there is generated by water power 110,200 h.p. and 96,720, respectively. Total gas output in 1912, 1,306,949,800 cu. ft.

—A unique interest calendar, suitable for the desk, has just been issued. It is claimed to be a great time saver when computing accrued interest, as the number of days upon which interest is due can be ascertained in a moment, and the exact amount of interest for any period—whether on the basis of 360 or 365 days to the year—can be easily calculated by "short cuts" therein explained. Copies \$1 each. L. C. Powers, 6253 Lakewood Ave., Chicago, publisher.

—Riggs & McLane, bankers and members of the Baltimore Stock Exchange, announce that they have moved their offices from 123 E. Fayette St. to the northwest corner of South and Water streets (32 South St.), Baltimore. The firm will have larger offices at its new location for the transaction of its growing stock and bond investment business. The members of the partnership are Henry G. Riggs and Charles E. McLane.

—"Poor's Manual of Railroads," 1913 issue, is now ready. The early appearance of the book adds to its freshness and to its usefulness to the public. Several new features have been added to this year's edition. The eight-year tables in the several statements of the principal companies have been elaborated and new analytical tables incorporated showing the annual margin of safety over the bond interest.

—For March investment, E. W. Clark & Co. of Philadelphia, Boston, Pittsburgh, Reading, Wilkes-Barre and Columbus are advertising several attractive municipal, public utility and railroad securities at prices to yield 4 to 6%. No public utility company under E. W. Clark & Co.'s management, it is stated, has ever defaulted principal or interest of its bonded debt. Descriptive circular upon application.

—Clark, Dodge & Co., bankers, 51 Wall St., were offering this week for investment Chicago & Eastern Illinois RR. Co. general consolidated and first mortgage 5% bonds due Nov. 1 1937 at a price to yield about 4½%. A complete description of these bonds will be sent to investors upon request.

—Beardsley & Co., investment brokers, [with offices in the Pullman Building, Madison Square, announce that Joseph A. Daubel and Leonard P. Scott have become members of the company. Henry Shedd Beardsley is the senior member.

—For the purposes of record only, Harris, Forbes & Company, of this city, are advertising elsewhere in the Chronicle to-day their offering of \$5,822,000 Toledo Traction Light & Power Co. first lien 6% 5-yr. bonds at 100 and interest, netting 6%. All the bonds were sold and the entire issue oversubscribed. See advertisement for the details of the offering and our General Investment News Dept. for further information regarding this property.

—Claude Meeker of Columbus, O., a specialist in public utility securities, has issued a 1913 handbook giving up-to-date information as to management, formation, &c., of leading public service companies.

—Nichols, MacDonell & Scheider, 60 Broadway, have issued a circular on convertible bonds, giving in each case the conditions of conversion and other information. Copies may be had on request.

Reports and Documents.

SOUTHERN PACIFIC COMPANY
AND PROPRIETARY COMPANIES

TWENTY-EIGHTH ANNUAL REPORT—FOR THE YEAR ENDED JUNE 30 1912.

New York, July 1 1912.

To the Stockholders of the Southern Pacific Company:

The Board of Directors submit herewith their report of the operations and affairs of the Southern Pacific Company and of the Proprietary Companies for the fiscal year ended June 30 1912.

PROPERTIES AND MILEAGE.

The transportation lines constituting the Southern Pacific System June 30 1912 were as follows:

DIVISIONS.	First Main Track.	Additional Main Track.	Sidings.	Ferries.	Water Lines.
A.—Mileage of lines belonging to Companies whose Capital Stocks are principally owned by the Southern Pacific Company:					
(1)—Operated by the Southern Pacific Company under leases to it:					
Central Pacific Ry.....*	2,104.55	143.73	823.07	9.90	125
Oregon & California RR.....	684.73	—	142.16	—	—
Southern Pacific RR.....	3,525.86	179.30	1,426.36	3.00	—
South Pacific Coast Ry.....	96.72	10.12	53.68	3.00	—
(2)—Operated by the Companies owning them:					
Morgan's Louisiana & Texas Railroad & Steamship Co.....	404.28	40.21	224.15	3.00	114
Louisiana Western RR.....	207.83	—	67.88	—	—
Texas & New Orleans RR.....	452.62	3.46	171.72	—	—
Galveston Harrisburg & San Antonio Ry.....	1,338.13	6.59	306.82	—	—
Houston East & West Texas Ry.....	190.94	—	47.98	—	—
Houston & Shreveport RR.....	39.78	—	7.12	—	—
Houston & Texas Central RR.....	789.01	11.27	230.72	—	—
Southern Pacific Company.....	—	—	—	—	4,683
B.—Mileage of lines belonging to Companies whose Capital stocks are principally owned by the Morgan's Louisiana & Texas RR. & S. S. Co., but which are operated by the Companies owning them:					
Iberia & Vermilion RR.....	16.09	—	6.57	—	—
Direct Navigation Co.....	—	—	—	—	75
Total.....	9,850.54	384.68	3,508.23	18.90	4,997
C.—Mileage of line operated by the Southern Pacific Company under lease to it but whose capital stock is owned by the Southern Pacific Railroad Company:					
Sonora Railway.....	263.45	—	28.14	—	—
Total mileage June 30 1912.....	10,113.99	384.68	3,536.37	18.90	4,997
Total mileage June 30 1911.....	10,202.15	271.82	3,435.03	18.90	5,572
Increase.....	—	112.86	101.34	—	—
Decrease.....	88.16	—	—	—	575

* Includes 30.57 miles leased to Butte County Railroad Company. x Includes 20.84 miles leased to Pacific Electric Railway Company and 4.41 miles leased to Santa Maria Valley Railroad Company.

The decrease in the mileage of first main track, shown in detail below, resulted principally from the sale of the Mojave Division, less the new mileage built or taken over during the year. The decrease in the mileage of water lines resulted principally from the discontinuance of the San Francisco-Marshfield line, 388 miles, and the New Orleans-Morgan City line, 187 miles.

The details of the mileage of the railways owned or leased and of the ferries and water lines are shown in Table No. 1 of the report of the Vice-President and Comptroller.

The additions to railways owned or operated and the changes during the year in first and additional main tracks of the respective companies and companies organized in their interest, were as follows:

	Owned.				Leased or Trackage Rights.			
	Additions.		Deductions.		Additions.		Deductions.	
	First Main Track.	Add'l Main Track.	First Main Track.	Add'l Main Track.	First Main Track.	Add'l Main Track.	First Main Track.	Add'l Main Track.
Central Pacific Railway:								
Oakland Pier, Cal., to Fruitvale, Cal.....	—	1.06	—	—	—	—	—	—
Oakland, Cal., to Melrose, Cal.....	—	1.22	—	—	—	—	—	—
Track at Newcastle, built.....	2.30	—	—	—	—	—	—	—
Track at Newcastle, abandoned.....	—	—	2.55	—	—	—	—	—
Bowman to Crusher, built, opened for traffic August 2 1911.....	1.09	1.38	—	—	—	—	—	—
Bowman to Crusher, abandoned.....	—	—	1.13	—	—	—	—	—
Rocklin to Newcastle, built.....	—	9.49	—	—	—	—	—	—
Rocklin to Loomis, built, opened for traffic December 6 1911.....	1.16	—	—	—	—	—	—	—
Rocklin to Loomis, abandoned.....	—	—	1.08	—	—	—	—	—
Newcastle to Bowman, built.....	—	8.88	—	—	—	—	—	—
Montello to Lucin, built.....	—	19.42	—	—	—	—	—	—
Track at Fresno, built.....	—	2.80	—	—	—	—	—	—
Tulasco, Nev., to Metropolis, Nev., built, opened for traffic December 8 1911.....	7.89	—	—	—	—	—	—	—
Barber, Cal., to Sterling City, Cal., purchased from Chico & Northern RR. Co. Feb. 29 1912.....	30.57	—	—	—	—	—	—	—
Klamath Falls, Ore., to Chilcoquin, Ore., purchased from Oregon Eastern RR. Co. Feb. 29 1912.....	26.89	—	—	—	—	—	—	—
Natron, Cal., to Oakridge, Ore., built, opened for traffic May 1 1912.....	34.39	—	—	—	—	—	—	—
Freeport, Cal., to Walnut Grove, Cal., built, opened for traffic March 17 1912.....	15.67	—	—	—	—	—	—	—
Transferred from sidings.....	—	3.55	—	—	—	—	—	—
Transferred from main tracks.....	—	—	3.91	—	—	—	—	—
Remeasurements.....	—	.14	—	—	—	—	—	—
Galveston Harrisburg & San Antonio Railway:								
Galveston Causeway, opened for traffic May 25 1912.....	2.17	2.17	—	—	—	—	—	—
Change in trackage rights over Gulf Colorado & Santa Fe Ry.....	—	—	—	—	—	—	—	2.12
Remeasurements.....	.08	—	—	—	—	—	—	—
Hanford & Summit Lake Railway:								
Ingle to Hardwick, built, opened for traffic April 15 1912.....	42.42	—	—	—	—	—	—	—
Inter-California Railway:								
Imperial Junction to Araz Junction, built, opened for traffic July 24 1911.....	1.63	—	2.26	—	—	—	—	—
Imperial Junction to Araz Junction, abandoned.....	—	—	.01	—	—	—	—	—
Remeasurements.....	—	—	—	—	—	—	—	—
Morgan's Louisiana & Texas Railroad & Steamship Co.:								
Remeasurements.....	.01	—	—	—	.09	—	—	.19
Oregon & California Railroad:								
Trackage rights over Salem Falls City & Western Ry. into Dallas, Ore.....	—	—	—	—	5.12	—	—	—
Trackage rights over Corvallis & Eastern Ry. into Corvallis, Ore.....	—	—	—	—	1.46	—	—	—
Remeasurements.....	.09	—	.01	—	.05	—	—	.07
Peninsular Railway								
14th Street to 16th Street, Oakland, built, opened for traffic March 23 1912.....	2.27	2.09	—	—	—	—	—	—
Porterville Northeastern Railway:								
Porterville to Springville, built, opened for traffic April 1 1912.....	15.86	—	—	—	—	—	—	—
South Pacific Coast Railway:								
Remeasurements.....	—	—	.22	—	—	—	—	—
Southern Pacific Railroad:								
Benicia to Suisun, built.....	—	13.97	—	—	—	—	—	—
Vallejo to Sacramento, built.....	—	31.80	—	—	—	—	—	—
16th Street, Oakland, to Berryman, built.....	—	.02	—	—	—	—	—	—
Mojave, Cal., to The Needles, Cal., sold to A. T. & S. F. Ry. Co. Dec. 27 1911.....	—	—	242.51	—	—	—	—	—
Transferred from sidings.....	—	.09	—	—	—	—	—	—
Transferred from main track.....	—	.40	—	—	—	—	—	—
Remeasurements.....	.11	2.03	4.46	.05	—	—	—	—
Sausalito to Wingo, trackage rights over Northwestern Pacific RR., abandoned.....	—	—	—	—	—	—	—	31.34
Tiburon to Detour, trackage rights over Northwestern Pacific RR., abandoned.....	—	—	—	—	—	—	—	6.19
Southern Pacific Company:								
Suburban electric lines in Alameda, Berkeley and Oakland, built.....	14.98	14.07	—	—	—	—	—	—
Tucson & Nogales Railroad:								
Remeasurements.....	—	—	.06	—	—	—	—	—
Total.....	199.72	116.82	254.69	3.96	6.72	—	—	39.91
Net increase.....	—	112.86	—	—	—	—	—	—
Net decrease.....	—	—	54.97	—	—	—	—	33.19

During the year there was a net decrease of 54.97 miles in railways owned; a net decrease of 33.19 miles in railways leased or operated under trackage rights, and a net increase of 101.34 miles in sidings.

The average number of miles of railway operated for the year, for which the accompanying statements of revenues and expenses are submitted, was 9,970.40 miles.

Excluding 55.82 miles of railway leased to other companies, the operated mileage of the Company's lines on June 30 1912 comprised 9,767.94 miles of "Proprietary," 263.45 miles of "Non-Proprietary" and 26.78 miles of "Owned" lines—a total of 10,058.17 miles.

Since last year's report the following changes have occurred in the ownership of the railways owned, viz.:

On February 29 1912 the *Central Pacific Railway Company* acquired the railways of the following Companies:

Company—	From—	To—	Miles Completed and in Operation	Miles Projected.
Central California Railway	Niles, Cal.	Redwood City, Cal.	16.24	-----
Chico & Northern Railroad	Chico Junction, Cal.	Sterling City, Cal.	30.57	-----
Fernley & Lassen Railway	Fernley, Nev.	Lassen, Cal.	-----	135.00
Goose Lake & Southern Railway	Anderson, Cal.	Goose Lake, Cal.	-----	237.00
	Vina, Cal.	Alturas, Cal.	-----	179.00
Modoc Northern Railway	Alturas, Cal.	Klamath Falls, Ore.	-----	100.00
Nevada & California Railway	Hazen, Nevada.	Mojave, Cal.	415.78	-----
	Branches.		57.89	-----
Oregon Eastern Railway	Weed, Cal.	North.	112.99	124.79
	Natron, Ore.	South.	34.39	40.34
Sacramento Southern Railroad	Sacramento, Cal.	Walnut Grove, Cal.	24.30	-----
	Total		692.16	806.13

The organization of the Nevada & California Railway Company and the property which it acquired was fully dealt with in the annual report for the year 1905. The line extends from Hazen, Nevada, the junction with the Central Pacific Railway, southwardly to a junction with the Southern Pacific Railroad at Mojave, California, and is an important line to the Tonopah gold fields. About 150 miles of the old line, acquired with the Carson & Colorado Railway, is still narrow gauge. The remainder of the railways were built by companies organized in the interest of the Central Pacific Railway Company. The cash cost of these railways, including \$389,536.02 interest on construction advances, was \$30,139,349.53. This amount \$20,000,000, face value bonds—all owned by the Southern Pacific Company—and \$10,139,349.53 unfunded debt, was assumed by the Central Pacific Railway Company. Of the total mileage thus taken over, 584.65 miles were dealt with in last year's report as mileage of railways owned, leaving 107.51 miles added during the year.

On December 27 1911 the *Southern Pacific Railroad Company* conveyed to The California Arizona & Santa Fe Railway Company the railway from Mojave, in Kern County, to "The Needles" on the Colorado River, in San Bernardino County, California, known as the "Mojave Division," 242.51 miles in length, which was on July 15 1898 leased to and operated by The Atchison Topeka & Santa Fe Railway Company. At the same time the Southern Pacific Railroad Company acquired from The Atchison Topeka & Santa Fe Railway Company, in exchange for the Mojave Division, all the stocks, bonds and other indebtedness of the New Mexico & Arizona Railroad Company (\$3,682,000, par value, capital stock, \$2,313,000, face value, First Mortgage 6 Per Cent Bonds, and \$950,000, face value, Second Mortgage 6 Per Cent Bonds), which owned a railway from New Mexico and Arizona Junction to Nogales, 88.19 miles in length, and of the Sonora Railway Company, Limited (\$1,049,600, par value, capital stock, and \$5,248,000, face value, First Mortgage 7 Per Cent Bonds), which owned a railway from Nogales to Guaymas, Mexico, 263.45 miles in length. In making this exchange The Atchison Topeka & Santa Fe Railway Company also paid to the Southern Pacific Railroad Company a sum which, with interest to the year 1919 (the date of the expiration of the Mexican concessions of the Sonora Railway Company, Limited), it was estimated, would equal the value of the property of the company last mentioned, which would then revert to the Mexican Government. The properties of both these companies had on July 15 1898 been leased to the Southern Pacific Company, and have since been operated by it. Since December 28 1911 the earnings and expenses of the New Mexico & Arizona Railroad Company have been included in those of the Southern Pacific Railroad Company. The Southern Pacific Company continued to operate the Sonora Railway under its lease to it until the close of June 30 1912, when that property, subject to its mortgage indebtedness, was sold to the Southern Pacific Railroad Company of Mexico.

INCOME FOR THE YEAR.

The gross receipts and disbursements of the Southern Pacific Company in respect of its leased lines and of the Proprietary Companies in respect of lines not leased, and the other receipts and disbursements of the Southern Pacific Company and of such Proprietary Companies, after excluding all offsetting transactions between them, were as follows:

	This Year,	Last Year,	+ Increase. - Decrease.
Average miles of railway operated—proprietary and non-proprietary:			
Lines East of El Paso	3,434.97	3,402.88	+32.09
Lines West of El Paso	6,535.43	6,492.19	+43.24
Total	9,970.40	9,895.07	+75.33
OPERATING INCOME.			
Revenue from transportation—rail lines	\$120,433,055.64	\$121,911,028.10	-\$1,477,972.46
Revenue from outside operations	11,092,114.95	10,709,511.41	+382,603.54
Total	\$131,525,170.59	\$132,620,539.51	-\$1,095,368.92
Operating expenses—rail lines	\$75,652,106.32	\$74,521,659.84	+\$1,130,446.48
Expenses outside operations	10,838,936.91	10,483,554.02	+355,382.89
Taxes (rail lines and properties dealt with as outside operations)	5,021,238.96	4,859,347.57	+161,891.39
Total	\$92,512,282.19	\$89,855,561.43	+\$2,656,720.76
Net operating income over Expenses and taxes	\$39,412,888.40	\$42,764,978.08	-\$3,352,089.68
OTHER INCOME.			
Interest on bonds owned of Proprietary Companies (Table No. 4)	\$2,040,929.85	\$1,051,971.39	+988,958.46
Interest on bonds owned of companies other than Proprietary Companies (Table No. 5)	2,670,883.49	2,935,575.94	-264,692.45
Dividends on stocks owned of companies other than Proprietary Companies (Table No. 6)	1,066,908.44	781,796.08	+285,112.36
Income from lands and securities not pledged for redemption of bonds	740,146.64	956,529.05	-216,382.41
Income from sinking funds pledged for the redemption of bonds	219,314.11	93,532.54	+125,781.57
Rentals for lease of road, for joint tracks, yards and other facilities		106,412.43	-106,412.43
Balance of interest received on loans and of interest accruing to June 30 on open accounts other than with Proprietary Companies	1,995,762.27	728,454.03	+1,267,308.24
Miscellaneous income	118,574.56	80,917.41	+37,657.15
Total	\$8,852,519.36	\$6,735,188.87	+\$2,117,330.49
Total net operating and other income	\$48,265,407.76	\$49,500,166.95	-\$1,234,759.19
FIXED AND OTHER CHARGES.			
Interest on outstanding funded debt of Southern Pacific Co. and Proprietary Companies (Table No. 7)	\$23,559,447.38	\$20,897,152.53	+\$2,662,294.85
Sinking fund contributions and income from sinking fund investments	501,494.11	374,712.54	+126,781.57
Hire of equipment—balance	642,158.52	250,481.77	+391,676.75
Rentals for lease of road, for joint tracks, yards and other facilities	142,307.03		+142,307.03
Land department expenses	187,849.02	225,639.21	-37,790.19
Taxes on granted and other lands	347,528.70	319,517.29	+28,011.41
Miscellaneous expenses	60,585.98	34,121.52	+26,464.46
Taxes and other expenses of Southern Pacific Company	245,899.01	291,703.42	-45,804.41
Additions and betterments payable from income of Southern Pacific Company	25,232.60	123,033.79	-97,801.19
Reserve for depreciation of rolling stock owned by Southern Pacific Company and leased to other co's	\$54,060.67	866,547.65	-12,486.91
Total	\$26,566,563.02	\$23,382,959.72	+\$3,183,603.30
Surplus over fixed and other charges	\$21,698,844.74	\$26,117,207.23	-\$4,418,362.49
Surplus over fixed and other charges brought over			\$21,698,844.74
Expenses for surveys and for water power examinations written off			95,691.76
Balance			\$21,603,152.98
Applied as follows:			
Dividends on Common Stock, viz:			
1 1/2 per cent, paid January 2 1912		\$4,090,086.08	
1 1/2 per cent, paid April 1 1912		4,090,086.08	
1 1/2 per cent, payable July 1 1912		4,090,086.08	
1 1/2 per cent, payable October 1 1912		4,090,086.08	
Dividends on stocks of Proprietary Companies held by the Public		843.00	
Surplus after payment of dividends			16,361,187.32
			\$5,241,965.66

The year's income is charged with \$501,494 11 for sinking fund contributions and income from sinking fund investments pledged for the redemption of bonds. The proceeds from the sale of lands, also pledged for the redemption of bonds, amounted to \$4,948,686 63. These sums, aggregating \$5,450,180 74, are dealt with as Profit and Loss items as they are applied in reducing the bonded indebtedness of the companies.

The results of the year's operations, compared with those of the preceding year, were as follows:

	Increase.	Decrease.	Per Cent.
Average miles of railway operated.....	75.33	----	.76
Operating income.....		\$1,095,368 92	.83
Operating expenses and expenses outside operations.....	\$1,485,829 37		1.75
Taxes.....	770,891 39		15.89
Net operating income over expenses and taxes.....		3,352,089 68	7.84
Other income.....	2,117,330 49		31.44
Total net operating and other income.....		1,234,759 19	2.49
Interest on funded debt and other charges.....	3,183,603 30		13.62
Surplus over fixed and other charges.....		4,418,362 49	16.92

The details of the operating income and operating expenses are fully dealt with under "Transportation Operations."

The greater part of the decrease in the gross operating income occurred on the lines east of El Paso, and resulted from labor disputes which closed for a number of months nearly all of the large lumber mills situated on these lines and from the interruption of train service on the lines in Louisiana during the month of June, due to the overflow of the Mississippi River. There was an increase on the lines west of El Paso, both in the number of tons of freight carried and in the number of passengers carried. There was, however, a reduction on all lines in the average receipts per ton per mile and per passenger per mile, and in the average length of haul of both freight and passengers. The increase in operating expenses resulted from the greater number of passengers and tons of freight carried, from additional expenses imposed by the requirements of the "Hours of Service" and "Full Train Crew" laws; from higher wage schedules, and from expenses incident to the strike of shopmen. There was an increase in taxes of \$770,891 39, or 15.89 per cent. In the last five years these payments increased from \$2,896,501 03 to \$5,621,238 96.

The particular items of increase or decrease in "Other Income," and in "Fixed and Other Charges," are shown under their respective accounts. There is included in the year's income from interest received \$389,536 02 for interest on construction advances made to the railways taken over by the Central Pacific Railway Company and \$517,523 39 interest received on notes given by the Union Pacific Railroad Company for \$14,568,000, face value, Southern Pacific Railroad Company First Refunding Four Per Cent Bonds, \$5,449,000, face value, Southern Pacific Company (Central Pacific stock collateral) Four Per Cent Bonds, and \$6,000,000, face value, Southern Pacific Company, San Francisco Terminal, First Mortgage Four Per Cent Bonds sold them.

The increase in interest on funded debt has resulted principally from the payment of a full year's interest on the Central Pacific Railway Company's Four Per Cent Thirty-five Year European Loan of 1911, and the remaining increase is for interest on bonds sold during the year.

The details of the interest and dividends collected on bonds and stocks owned are shown in Tables Nos. 4, 5 and 6. The details of interest paid and accrued to June 30 1912 on the funded debt are shown in Table No. 7.

The Southern Pacific Company does not take into either its income or assets the interest on advances made by it for the construction of new railways by companies incorporated in its behalf, or for the acquisition of new lines, until after the completion of the railways and the repayment of such advances, with interest, either in cash or in stocks and bonds of other companies. The interest thus included in the cost of the railways is the amount authorized to be charged to such cost under the accounting regulations of the Inter-State Commerce Commission.

On June 30 1912 the advances to the Southern Pacific Railroad Company of Mexico amounted to \$39,026,799 19. Interest accruing on these advances during the year was not taken into either the income or assets of the Southern Pacific Company.

Under the provisions of their leases to the Southern Pacific Company, the expenditures for additions and betterments to the properties of the South Pacific Coast Railway Co., the New Mexico & Arizona Railroad Co., and the Sonora Railway Co., are payable by the Lessee, and are, therefore, a charge to its income. These expenditures amounted to \$25,232 60.

The expenditures for "Additions and Betterments" charged to capital account of the Proprietary Companies amounted to \$6,444,691 78. The details of these expenditures are shown in Table No. 27.

During the year there was advanced to the San Antonio & Aransas Pass Railway Company by the Southern Pacific Company \$90,907 06 for account of its guaranty of the principal and interest of the First Mortgage Bonds of the San Antonio & Aransas Pass Railway Company. Since the settlement had in 1905 there has been advanced \$450,707 15. Pending an adjustment with that Company, this indebtedness is dealt with in the Company's accounts as a contingent asset.

A combined statement of the Income Account, the Profit and Loss Account and the Receipts and Disbursements from all sources of the Southern Pacific Company and of the Proprietary Companies will be found in Tables Nos. 2, 3 and 8. The details of the Income Account and of the Profit and Loss Account of the Southern Pacific Company are shown in Tables Nos. 10 and 11 and of the Proprietary Companies in Tables Nos. 16 and 17.

The income herein dealt with is that of the Southern Pacific Company and of such "Proprietary Companies" as are reported in Table No. 16. A statement of the income of other transportation lines whose capital stocks are principally owned by the Southern Pacific Company will be found in Table No. 38. The Company's ownership of stock of the Pacific Mail Steamship Company is slightly over one-half. Its income and affairs are, therefore, separately reported and will be found in Table No. 39.

CAPITAL STOCK.

There was no change in the capital stock of the Southern Pacific Company during the year from the amount outstanding at the beginning of the year, which was:

Common.....	\$272,672,405 64
Preferred (called for redemption but not presented).....	3,325 00
Total.....	\$272,675,730 64

The only important change in the stocks of the Proprietary Companies was the issue by the *Central Pacific Railway Company* of \$200,000, par value, Four Per Cent Cumulative Preferred Stock. This stock was deposited against the issue of a like amount of *Southern Pacific Company* (Central Pacific Stock Collateral) Bonds.

The \$4,425,700, par value, capital stock of the *Nevada & California Railway Company*, outstanding at the close of the last year, was retired by the sale of the property of said company to the *Central Pacific Railway Company*.

The stocks of the Proprietary Companies outstanding on June 30 1912 were as follows:

Owned by the Southern Pacific Company (Table No. 13).....	\$334,357,700 00
Owned by the Morgan's Louisiana & Texas RR. & SS. Co. (Table No. 20).....	349,500 00
In the hands of the Public.....	83,372 00
Total.....	\$334,790,572 00

FUNDED DEBT.

The changes in the funded debt of the Southern Pacific Company and of the Proprietary Companies during the year were as follows:

Bonds, Equipment Trust Obligations, and other fixed interest-bearing obligations of the Southern Pacific Company and of the Proprietary Companies Outstanding at the beginning of the year, including income bonds to the amount of \$6,354,000.....	\$531,947,046 18
Issued and sold during the year:	
<i>Southern Pacific Company</i> —	
San Francisco Terminal First Mortgage Four Per Cent Bonds.....	\$6,000,000 00
Four Per Cent Bonds (Central Pacific Stock Collateral).....	5,449,000 00
	\$11,449,000 00
<i>Central Pacific Railway Company</i> —	
Four Per Cent Thirty-five Year European Loan of 1911 (French Francs 50,000,000) sold.....	9,652,509 65
<i>Galveston-Harrisburg & San Antonio Railway Company</i> —	
Galveston-Victoria Division First Mortgage Six Per Cent Gold Bonds issued against a like amount of outstanding old bonds, paid off.....	1,518,000 00
<i>Southern Pacific Railroad Company</i> —	
First Refunding Mortgage Four Per Cent Bonds issued for the following purposes:	
For additions, betterments, extensions and branches.....	\$4,725,000 00
For outstanding old bonds paid off and deposited with Trustee.....	7,343,000 00
For expenses of refunding outstanding old bonds.....	2,500,000 00
	14,568,000 00
	37,187,509 65

<i>Brought forward</i>			\$569,134,555 83
Retired and canceled during the year:			
<i>Southern Pacific Company</i> —			
San Francisco Terminal First Mortgage Four Per Cent Bonds purchased from payments to Sinking Fund.....	\$5,000 00		
<i>Central Pacific Railway Company</i> —			
Three and One-half Per Cent Mortgage Gold Bonds:			
Purchased from payments to Sinking Fund.....	\$27,500 00		
Purchased from sale of lands.....	287,500 00		
Purchased from sale of securities.....	375,500 00		
First Refunding Mortgage Four Per Cent Bonds purchased from payments to Sinking Fund.....	\$690,500 00		
	26,000 00		
		716,500 00	
<i>Galveston Harrisburg & San Antonio Railway Company</i> —			
Outstanding old bonds retired, viz:			
N. Y. T. & M. Ry. First Mortgage Six Per Cent Bonds, due April 1 1912.....	\$53,000 00		
N. Y. T. & M. Ry. First Mortgage Four Per Cent Bonds, due April 1 1912.....	1,465,000 00		
		1,518,000 00	
<i>Houston & Texas Central Railroad Company</i> —			
Bonds called for redemption or purchased from proceeds of lands sold, viz.:			
First Mortgage Five Per Cent Bonds.....	\$9,000 00		
Consolidated Mortgage Six Per Cent Bonds.....	220,000 00		
		229,000 00	
<i>Nevada & California Railway Company</i> —			
Carson & Colorado Ry. Co. First Mortgage Four Per Cent Bonds, retired.....		2,000,000 00	
<i>Southern Pacific Railroad Company</i> —			
First Refunding Mortgage Gold Bonds purchased from payments to Sinking Fund.....	\$12,000 00		
S. P. RR. (of Cal.) First Mortgage Six Per Cent Bonds of 1875, Series "E", due April 1 1912, paid off.....	3,147,000 00		
S. P. RR. (of Cal.) First Mortgage Six Per Cent Bonds of 1875, Series "F", due April 1 1912, paid off.....	1,964,000 00		
California Pacific RR. First Mortgage Four and One-half Per Cent Bonds, due January 1 1912, paid off.....	2,232,000 00		
		7,355,000 00	
<i>Texas & New Orleans Railroad Company</i> —			
Payments to State of Texas for account of School Fund Debt.....	5,683 39		
		\$11,829,183 39	
Amount of funded and other interest-bearing debt of the Southern Pacific Company and Proprietary Companies, including income bonds, outstanding June 30 1912.....	\$6,354,000		\$557,305,372 44
Increase during the year.....			\$25,358,326 26
The outstanding bonds held are as follows:			
In the hands of the Public.....		\$525,482,372 44	
Owned by Southern Pacific Company (Table No. 14).....	\$22,719,000 00		
Owned by Proprietary Companies (Table No. 20).....	4,177,000 00		
In Sinking Funds of Proprietary Companies (Table No. 22).....	4,927,000 00		
		31,823,000 00	
			\$557,305,372 44

The discounts, commissions and expenses on bonds sold during the year to the Public were taken up in Profit and Loss. The total amount of bonds outstanding and the annual interest accruing thereon are shown in Table No. 9. The Central Pacific Railway Company assumed in the purchase of the railways referred to under "Properties and Mileage" the following bonds issued by the respective companies and taken over by the Southern Pacific Company at par in repayment of the construction advances made by it:

\$3,000,000	Central California Ry. Co. First Mortgage Six Per Cent Bonds;
1,000,000	Chico & Northern RR. Co. First Mortgage Four Per Cent Bonds;
8,500,000	Nevada & California Ry. Co. First Mortgage Six Per Cent Bonds;
5,000,000	Oregon Eastern Ry. Co. First Mortgage Six Per Cent Bonds;
2,500,000	Sacramento Southern RR. Co. First Mortgage Six Per Cent Bonds.
<u>\$20,000,000</u>	

These bonds are all owned by the Southern Pacific Company and are dealt with as such in Table No. 14. The last of the First Mortgage Bonds of the Southern Pacific Railroad Company (of Cal.) issued under the indenture of April 1 1875, matured April 1 1912 and were paid off. The lands included in the Government land grant to said Company then remaining unsold, and all right, title and interest of said Company in the grant were, on March 6 1912, transferred to the Southern Pacific Land Company, a corporation organized under the laws of the State of California for the purpose of taking title thereto. The Trustees of the Southern Pacific Railroad Company (of Cal.) First Mortgage Six Per Cent Bonds of 1875 participated in the transfer and executed a release of the lien of the mortgage upon the deposit with them of the consideration paid by the Southern Pacific Land Company for the transfer, which, together with the cash then in the hands of the Trustees, was sufficient to retire the First Mortgage Bonds outstanding at their maturity on April 1 1912. The Southern Pacific Company furnished the funds required by the Southern Pacific Land Company for the purchase and acquired the entire capital stock of this Land Company.

ASSETS AND LIABILITIES.

The details of the assets and liabilities of the Southern Pacific Company are shown in Table No. 12, and those of the Proprietary Companies in Tables Nos. 18 and 19. The value of the granted lands belonging to the Central Pacific Railway Company and the Oregon & California Railroad Company, which remained unsold at the close of the year, is not included in the statement of the assets of the said Companies, but the proceeds and all transactions in respect of said lands are shown in Tables Nos. 23 and 24.

The increase or decrease during the year in the assets and liabilities of the Southern Pacific Company and Proprietary Companies (excluding offsetting accounts between them), briefly stated is as follows:

Increase in assets:			
Net increase in capital assets of Southern Pacific Company:			
Stocks and Bonds (Tables Nos. 13, 14 and 15).....	\$37,564,342 07		
Property investments.....	2,098,882 38		
Sinking funds.....	339 58		
		\$40,563,564 03	
Deduct: Net decrease in advances for construction of new lines, and to collateral enterprises, after crediting against the total sum advanced on such accounts the cash, stocks and bonds received in repayment of such advances.....		19,506,274 78	
			\$21,057,289 30
Net increase in capital assets of Proprietary Companies:			
Property investments.....	\$31,210,234 26		
Stocks and bonds (Table No. 20).....	4,814 75		
		\$31,215,049 01	
Deduct for decrease in:			
Sinking funds.....	\$3,032,812 26		
Trust funds.....	525,213 91		
		3,558,026 17	
			27,657,022 84
Net increase in capital assets.....			\$48,714,312 14
Deduct for:			
Decrease in current and deferred assets:			
Time loans and deposits.....	\$24,713,456 67		
Cash on hand.....	1,418,157 63		
Material and supplies.....	2,248,241 30		
		\$28,379,855 60	
Less increase in:			
Cash accounts.....	\$4,465,426 37		
Union Pacific Railroad Co. bond purchase notes.....	23,740,362 22		
Lands and other investments.....	143,271 17		
		28,349,059 76	
Balance.....		\$30,795 84	
Decrease in contingent assets.....		473,031 67	
			503,827 51
			\$48,210,484 63
Increase in Liabilities:			
Net increase in capital liabilities of Southern Pacific Company:			
Funded debt.....	\$11,444,000 00		
Net increase in capital liabilities of Proprietary Companies:			
Funded debt.....	\$13,914,326 26		
Bonds of underlying companies assumed by Central Pacific Ry. Co. (all owned by Southern Pacific Company).....	20,000,000 00		
		\$33,914,326 26	

Brought forward.....	\$33,914,326 26	\$48,210,484 63
Deduct Decrease in capital stock of Proprietary Companies.....	\$1,225,700 00	
	\$29,688,626 26	
Net increase in capital liabilities.....	\$41,132,626 26	
Net increase in open accounts with "Other Proprietary Companies".....	3,943,041 49	
Net increase in contingent liabilities:		
Reserves for depreciation and replacement of rolling stock and floating equipment.....	\$2,571,569 06	
Reserve for refunding outstanding old bonds of Southern Pacific Railroad Co.....	1,606,468 00	
	\$4,178,037 06	
Less Decrease in other contingent liabilities.....	132,414 78	
	4,045,622 30	
	\$49,121,290 05	
Deduct for		
Net decrease in current and deferred liabilities:		
Union Pacific Railroad Co.....	\$8,007,305 41	
Less Increase in cash accounts.....	1,436,989 96	
	6,570,315 45	
	\$42,550,974 60	
Increase in assets in excess of increase in liabilities (gain in Profit and Loss).....		\$5,659,510 03

The combined assets and liabilities, excluding therefrom the stocks of the Proprietary Companies deposited against the issue of stocks and bonds of the Southern Pacific Company, also the offsetting open accounts between the Companies, on June 30 1912, summarized, were as follows:

CAPITAL ASSETS.		
Cost of road and franchises.....	\$775,446,276 62	
New Mexico & Arizona Railroad Co. and Sonora Railway Co. securities.....	6,718,000 00	
Stocks and bonds owned by Southern Pacific Company (Tables Nos. 13, 14 and 15).....	\$379,704,317 62	
Deduct: Stocks and bonds deposited against issue of Southern Pacific Company stock and bonds.....	232,932,667 41	
	146,771,650 21	
Stocks owned by Proprietary Companies (Table No. 20).....	330,316 77	
Bay Shore Line terminals and other real estate.....	37,998,537 00	
Timber-treating plants, saw mills and other property.....	349,879 89	
Steamships and other floating equipment (Table No. 25).....	13,757,104 89	
Rolling Stock (Table No. 26).....	20,217,267 00	
Advances for construction and acquisition of new lines.....	18,243,976 28	
Advances for Oakland-Berkeley electric lines.....	9,001,020 46	
Advances to Southern Pacific Railroad Co. of Mexico.....	39,026,799 19	
Advances to electric lines in California and Oregon.....	9,773,318 12	
Advances to Kern Trading & Oil Co.....	8,523,255 92	
Advances to Pacific Fruit Express Co.....	1,214,923 37	
Lands and other investments.....	2,859,564 49	
Advances to Southern Pacific Land Co.....	3,560,000 00	
Sinking funds.....	11,313,997 72	
Trust funds.....	343,981 17	
	\$1,105,449,869 19	
CURRENT AND DEFERRED ASSETS.		
Cash.....	\$11,065,746 61	
Time loans and deposits.....	250,000 00	
Union Pacific Railroad Co. bond purchase notes.....	23,740,362 22	
Cash accounts.....	17,688,174 32	
Material and supplies.....	15,966,973 79	
Lands and other investments.....	404,844 38	
	69,116,101 32	
CONTINGENT ASSETS.		
San Antonio & Aransas Pass Ry. Co.....	\$1,845,607 15	
Expenditures closing crevasse of Colorado River, protection of levees, &c.....	4,049,434 95	
Unadjusted accounts.....	900,355 81	
Land Contracts.....	1,232,680 10	
	8,028,087 01	
Total.....	\$1,182,594,057 43	
CAPITAL LIABILITIES.		
Southern Pacific Company, common stock.....	\$272,672,405 64	
Southern Pacific Company, preferred stock called for redemption but not presented.....	3,325 00	
Proprietary Companies:		
Common stock (stock deposited against Southern Pacific Company stock and bonds excluded).....	73,137,411 00	
Preferred stock (stock deposited against Southern Pacific Company stock and bonds excluded).....	12,000,000 00	
	\$357,843,141 64	
Southern Pacific Company funded debt.....	\$140,587,410 00	
Proprietary Companies funded debt.....	416,717,962 44	
Bonds of underlying companies.....	20,000,000 00	
	577,305,372 44	
Total stocks and bonds.....	\$935,118,514 08	
CURRENT AND DEFERRED LIABILITIES.		
Interest and dividends matured but not called for.....	\$594,947 63	
Interest and dividends due July 1 and October 1.....	11,770,374 66	
Interest accrued to June 30, but not due.....	5,497,399 38	
Due to Union Pacific Railroad Co.....	12,000,000 00	
Vouchers and pay-rolls.....	10,032,203 07	
Other cash accounts.....	2,185,009 50	
Deferred liabilities.....	2,183,351 75	
	44,263,285 99	
CONTINGENT LIABILITIES.		
Insurance funds.....	\$5,438,927 22	
Rolling stock and floating equipment depreciation and replacement funds.....	9,709,960 18	
Unadjusted accounts.....	3,113,770 97	
Principal of deferred payments on land contracts.....	1,955,786 71	
Fund for refunding outstanding old bonds of Southern Pacific RR. Co.....	3,735,384 83	
Due to other Proprietary Companies.....	5,718,320 39	
	29,672,156 30	
Difference between par value and charge on books of stocks and bonds of Proprietary Companies pledged against the issue of stocks and bonds of Southern Pacific Company.....	16,720,493 59	
Balance to credit of Profit and Loss.....	156,819,607 47	
Total.....	\$1,182,594,057 43	

SINKING FUNDS.

Amount to the credit of the Sinking Funds of the Southern Pacific Company and of the respective Proprietary Companies at the beginning of the year.....	\$14,346,470 49
Receipts during the year:	
Income from investments.....	\$385,267 90
Annual requirements of mortgages.....	282,180 00
Interest on deposits.....	14,443 70
Total receipts to be applied to redemption of bonds.....	681,891 60
Total.....	\$15,028,362 09
Deduct amount paid for the following bonds purchased and canceled:	
\$5,000, face value, Southern Pacific Company San Francisco Terminal First Mortgage Four Per Cent Bonds.....	\$4,660 42
\$26,000, face value, Central Pacific Ry. Co. First Refunding Mortgage Four Per Cent Gold Bonds.....	35,235 39
\$403,000, face value, Central Pacific Ry. Co. Three and One-half Per Cent Mortgage Bonds.....	371,612 83
\$12,000, face value, Southern Pacific RR. Co. First Refunding Mortgage Four Per Cent Bonds.....	11,468 93
Bonds in sinking fund for redemption of Southern Pacific Railroad Company Six Per Cent Bonds of 1875, released upon redemption of the outstanding bonds, due April 1 1912.....	2,877,094 93
Bonds and cash in sinking fund for redemption of California Pacific Railroad First and Second Mortgage Four and One-half Per Cent Bonds, released upon redemption of the outstanding bonds due January 1 1912.....	269,119 29
	\$3,559,241 79
Income from investments taken up in Income and Profit and Loss.....	155,122 49
	3,714,364 28
Balance June 30 1912, consisting of the cost of bonds purchased for investment and cash uninvested, viz.:	
Southern Pacific Company.....	\$635 41
Proprietary Companies.....	11,313,362 31
	\$11,313,997 72

The sinking fund transactions of each company, the securities held and the cash on hand for account of each fund are shown in detail in Table No. 22.

LAND DEPARTMENT.

The transactions in respect of the lands pledged for the redemption of bonds were as follows:

Number of acres sold (other than lands sold to Southern Pacific Land Company).....	176,669.33
Total amount of sales (cash and principal of deferred payments).....	\$1,829,294.69
Interest on deferred payments and other collections.....	498,044.93
Received for lands sold to Southern Pacific Land Company.....	4,060,000.00
Total	\$6,387,339.62
<i>Deduct:</i> Expenses and taxes.....	\$308,027.57
Amount applied to payment of interest on Central Pacific Ry. Co. 3½ Per Cent Bonds.....	112,070.18
Principal of deferred payments on time sales of Southern Pacific Railroad lands during the year, transferred to Southern Pacific Land Company.....	\$682,205.37
Less: Principal of deferred payments on above lands collected during the year.....	89,727.88
	592,477.49
	1,012,575.24
Amount remaining for redemption of bonds.....	\$5,374,764.38
Average price received per acre (other than for lands sold to Southern Pacific Land Company).....	\$5.02
Number of acres of land remaining unsold June 30 1912.....	9,665,835
Amount of land contracts outstanding June 30 1912.....	\$1,774,283.59

Including the proceeds from the sale of the lands sold to the Southern Pacific Land Company, the cash payments to the respective Trustees, to be applied by them to the redemption of bonds, amounted to \$4,745,551.39. Bonds to the amount of \$5,595,500 were either purchased or called for redemption and canceled after payment. On June 30 1912 there remained in the hands of the Trustees and of the Companies \$879,932.90 for the further redemption of bonds.

The above statement includes transactions in respect of the lands formerly belonging to the Houston & Texas Central Railway Company. Under the First Indenture executed by Frederic P. Olcott, the purchaser thereof at foreclosure sale, the proceeds from the sale of these lands are to be applied to the purchase and cancellation of bonds of the Houston & Texas Central Railroad Company issued under its First Mortgage and its Consolidated Mortgage.

The details of the year's transactions of each Company are shown in Table No. 23 and the account with the respective Trustees in Table No. 24.

CAPITAL EXPENDITURES.

The expenditures by the Proprietary Companies for the construction of new lines and for additions and betterments to completed lines, charged to capital account, were as follows:

<i>Central Pacific Railway:</i>		
Purchase on February 29 1912 of the railways referred to under "Properties and Mileage" (page 7).....	\$30,139,349.53	
Expenditures thereupon subsequent to February 29 1912.....	109,639.96	
Extension, Tulasco to Metropolis, Nev.....	\$30,248,989.49	
	111,013.05	
	\$30,360,002.54	
<i>Deduction:</i> Adjustment in construction accounts, completed lines.....	299.13	
		\$30,359,703.41
<i>Galveston Harrisburg & San Antonio Railway:</i>		
Galveston causeway.....	\$72,445.42	
<i>Deduction:</i> Abandoned property.....	2,455.08	
		69,990.34
<i>Houston & Texas Central Railroad:</i>		
Extension, Giddings to Stone City.....	\$328,859.32	
<i>Deduction:</i> Abandoned property.....	9,641.55	
		319,217.77
<i>Louisiana Western Railroad:</i>		
Extension, Eunice to Mamou.....		404.76
<i>Morgan's Louisiana & Texas RR. & SS. Co.:</i>		
Extension, Lafayette to Baton Rouge.....	24,013.27	
<i>Deduction:</i> Proceeds from sale of real estate.....	\$2,600.00	
Abandoned property.....	9,470.00	
	12,070.00	11,943.27
<i>Oregon & California Railroad:</i>		
Extension, Salem to Durbin, Ore.....	\$12,502.42	
Motor car line, Ashland, Ore.....	180.17	
		12,682.59
		\$30,773,942.14
<i>Add:</i> Amount to the credit of "Reserve for Depreciation of floating equipment" deducted from capital expenditures in last year's report.....		835,738.83
		\$31,609,680.97
Increase in stocks owned:		
Central Pacific Railway.....	\$8,624.75	
Morgan's Louisiana & Texas RR. & SS. Co.....	1,190.00	
<i>Deduction:</i> Oregon & California Railroad.....	\$9,814.75	
	5,000.00	4,814.75
Expenditures for Additions and Betterments as detailed in Table No. 27:		
<i>Roadway, Track and Appurtenances:</i>		
Ballast.....	\$20,776.11	
Bridges, trestles, culverts and grade crossings.....	550,954.84	
Changes in line, revision of grades, widening embankments and tunnel improvements.....	106,970.42	
Increased weight of rail, improved frogs and switches, track fastenings and appurtenances.....	286,155.61	
Interlocking, block and highway crossing signals.....	179,083.36	
Additional main tracks.....	3,475,094.97	
Real estate, right of way and station grounds and fencing right of way.....	190,860.52	
Sidings and passing tracks.....	400,708.71	
Telegraph and telephone lines.....	5,629.99	
		\$5,217,134.53
<i>Buildings, Structures and Appurtenances:</i>		
Engine houses, shops, machinery, tools, etc.....	\$295,300.43	
Roadway buildings, machinery, tools, etc.....	13,496.39	
Station buildings, terminal yards, and appurtenances.....	1,037,676.17	
Water and fuel stations.....	114,047.46	
Other buildings—general service.....	60,144.34	—1,520,664.79
<i>Equipment:</i>		
39 locomotives.....	\$250,862.74	
52 passenger train cars.....	328,298.16	
584 freight train cars.....	345,730.62	
365 roadway service cars.....	308,122.20	
Floating equipment.....	310,786.82	
	\$1,552,809.63	
Additional cost of equipment purchased last year.....	10,607.80	
Improvements to existing equipment.....	36,775.78	—1,600,193.21
		\$8,337,902.53
<i>Less:</i>		
Cost of 32 locomotives, 78 passenger train cars, 1,595 freight train cars, 276 work equipment cars, 1 steam barge and 3 barges vacated during the year.....	\$1,593,666.04	
Amount to credit of South Pacific Coast Railway equipment replacement fund applied in payment of equipment purchased.....	6,457.12	
Cost of property originally charged to "Additions and Betterments" abandoned during the year not to be replaced.....	267,944.99	—1,868,068.15
		\$6,469,924.38
<i>Deduct:</i> For additions and betterments on following properties paid for from income of Southern Pacific Co., viz.:		
South Pacific Coast Railway.....	\$22,350.88	
New Mexico & Arizona Railroad.....	104.04	
Sonora Railway.....	2,277.68	25,232.60
		6,444,691.78
		\$38,059,187.50
<i>Credits:</i>		
<i>Southern Pacific Railroad:</i>		
Cash received from the Atchison Topeka & Santa Fe Railway Company in addition to the securities of the New Mexico & Arizona Railroad Company and the Sonora Railway Company taken over by the Southern Pacific Railroad Co. in exchange for the transfer of the line from Mojave to The Needles, referred to more fully under "Properties and Mileage".....	\$156,750.00	
Proceeds from sale of real estate.....	628.02	
	\$157,378.02	
<i>Deduction:</i> Adjustments in construction accounts, completed lines.....	880.78	—156,497.24
<i>Texas & New Orleans Railroad:</i>		
Abandoned property.....	\$3,106.06	
<i>Deduction:</i> Adjustments in construction accounts, completed lines.....	151.89	2,954.77
<i>Nevada & California Railway:</i>		
Cost on books June 30 1911 of the property sold to Central Pacific Railway Co. February 29 1912.....		6,684,686.48—6,844,138.49
Total capital expenditures Proprietary Companies.....		\$31,215,049.01

Brought forward.....	\$31,215,049 01
The expenditures by the <i>Southern Pacific Company</i> charged to capital account were as follows:	
Stocks and bonds of Proprietary Companies and other companies acquired during the year (Tables Nos. 13, 14 and 15), viz.:	
Purchased for cash.....	\$22,529,424 14
Taken over in settlement of advances.....	33,642,487 48
Taken over in exchange for other securities.....	8,750,223 03
	\$64,922,134 65
Deduct: Securities sold, exchanged or redeemed.....	27,357,792 58
	\$37,564,342 07
Expenditures during the year for account of:	
Bay Shore Line terminals and other real estate.....	\$1,350,832 06
Rolling stock.....	1,370,113 50
Lands and other investments.....	327,965 42
Advances for Oakland-Berkeley electric lines.....	2,422,725 56
Advances to Southern Pacific RR. Co. of Mexico.....	888,078 59
Advances to Kern Trading & Oil Co.....	3,393,434 43
Advances to Southern Pacific Land Co.....	3,560,000 00
	13,313,149 56
	\$50,877,491 63
Deduct: Amount of cash, stocks and bonds received on the following accounts in excess of the expenditures during the year for such account, viz.:	
Advances for construction and acquisition of new lines.....	\$24,306,216 79
Advances for electric lines in California and Oregon.....	4,470,727 10
Advances to Pacific Fruit Express Co.....	993,569 42
Timber-treating plants, saw mills and other property.....	39,844 06
Steamships and other floating equipment.....	10,184 54
	29,820,541 91
Total capital expenditures Southern Pacific Company.....	\$21,056,949 72
Net expenditures for capital account of Proprietary Companies and Southern Pacific Company.....	\$52,271,998 73

ADDITIONS AND BETTERMENTS.

The expenditures for additions and betterments amounted to \$6,469,924 38. Of this sum, \$6,444,691 78 was charged to the capital account of the respective companies and \$25,232 60 to the Income Account of the Southern Pacific Company. The details of these expenditures, shown in Table No. 27, include improvements completed during the year and others in course of construction.

The principal additions and betterments to the roadway, track, and appurtenances, completed during the year, were as follows:

<i>Roadway, Track and Appurtenances.</i>	<i>Total.</i>	<i>Lines East of El Paso.</i>	<i>Lines West of El Paso.</i>
Track ballasted with gravel (track miles).....	14.88	2.97	11.91
Track ballasted with shell (track miles).....	2.86	2.86	-----
Total track ballasted (track miles).....	17.74	5.83	11.91
Wooden structures replaced with improved wooden structures (lineal feet).....	630	-----	630
Wooden structures replaced with steel structures (lineal feet).....	90	-----	90
Wooden structures replaced with I beam concrete structures (lineal feet).....	43	-----	43
Wooden structures replaced with masonry (lineal feet).....	7	-----	7
Wooden structures replaced with culverts (lineal feet).....	65	-----	65
Wooden structures replaced with embankments (lineal feet).....	984	748	236
Total wooden structures replaced (lineal feet).....	1,819	748	1,071
I beam concrete structures replacing wooden structures (lineal feet).....	43	-----	43
I beam concrete structures replacing embankments (lineal feet).....	18	-----	18
Steel structures built replacing wooden structures (lineal feet).....	90	-----	90
Masonry replacing wooden structures (lineal feet).....	7	-----	7
Steel structures built replacing embankments (lineal feet).....	40	-----	40
Steel structures replaced with heavier structures (lineal feet).....	150	-----	150
Total concrete and steel structures put in place (lineal feet).....	348	-----	348
Wooden structures built replacing embankments (lineal feet).....	243	105	138
Stone, concrete or brick arch culverts (lineal feet, transversely to track).....	24	-----	24
Iron pipe culverts (lineal feet, transversely to track).....	514	234	280
Rail top culverts (lineal feet, transversely to track).....	327	-----	327
Concrete pipe culverts (lineal feet, transversely to track).....	260	30	230
Masonry used in bridges, trestles and culverts (cubic yards).....	5,254	345	4,909
Right of way fenced (track miles).....	2.03	-----	2.03
Automatic electric block signals built (track miles).....	60	-----	60
Number of interlocking signal towers built.....	122	1	4
Number of levers in interlocking signal towers built.....	2,82	24	98
Second main tracks built (excluding new lines) (miles).....	10,700	9,500	1,200
Material moved in revision of grades (cubic yards).....	99,865	76,245	23,620
Sidings, passing tracks and yard tracks built (miles).....	94.52	15.95	78.57
Sidings, passing tracks and yard tracks taken up (miles).....	28.55	2.42	26.13
Additional telegraph and telephone lines (poles, wires and fixtures) constructed (miles).....	80.8	-----	80.8
Additional telegraph and telephone wire strung on existing poles (miles).....	7.40	7.40	-----
Excess weight of new rails used in renewals (tons).....	6,496.59	1,881.78	4,614.81
Excess weight of frogs and switches used in renewals (tons).....	542.30	33.61	508.69
Excess weight of track fastenings and appurtenances used in renewals (tons).....	2,436.66	426.19	2,010.47

The principal additions and betterments to buildings, structures and appurtenances thereto during the year were as follows:

On the Pacific System lines there were completed: At Oakland, Cal., a new steel and brick passenger station 300x60 feet; at West Oakland, Cal., installation of electric transformers for supplying light and power to shops and piers; at Fresno, Cal., freight station of steel and iron construction 378x60 feet; at Roseburg, Ore., brick passenger station, cook and bunk house, and repairmen's shed 170x40 feet; at Ashland, Ore., repairmen's shed 150x50 feet; at East Portland, Ore., twelve-stall brick engine house, turntable, steel water tank, oil column and repairmen's shed 225x60 feet; at Canoga, Cal., brick passenger station and freight shed and platform; at Bakersfield, Cal., bunk house 260x26 feet, cook house 140x16 feet, improvements to shops and additional engine pits; at Santa Barbara, Cal., water pumping plant; at Oroville, Cal., water column; at Woodford, Cal., steel water tank of 350,000 gallon capacity; at Brighton, Cal., steel water tank of 65,000-gallon capacity; at Roseville, Ore., 96-foot turntable; at Dunsuir, Cal., a six-stall addition to the enginehouse; and at Deer Creek, Ore., an 80-foot deck girder bridge. New stations were completed in California at Strathmore, Williams, Oroville, Hardwick, Los Molinos, Ripon and Woodland. The new bridge over the Sacramento River at Sacramento, Cal., was also completed. This is a double-deck structure with double-track railroad on lower deck, 18-foot roadway and two 5-foot sidewalks on upper deck, and consists of two 167-foot and one 110-foot span, with a 390-foot draw span and steel viaduct approaches on each end leading to upper deck.

There is in progress of construction: At Oakland, Cal., a plate shop 200x80 feet, for making repairs to steel hull vessels; at Port Los Angeles, Cal., a 180-foot span Bascule bridge with 505 feet of ballast deck trestle approaches, and at the trestle across the Great Salt Lake, Utah, the laying of 12.7 miles of guard rail, as a precaution against accidents.

On the lines in Louisiana and Texas there were completed: At San Antonio, Texas, a highway viaduct over track crossing Hays Street consisting of 453 feet of iron truss spans on concrete piers, 925 feet of steel girders, incline approaches on concrete pedestals and 250 feet of earth incline approaches confined between concrete walls; at Houston, Tex., a general hospital building of reinforced concrete and brick, 270x200 feet, consisting of three stories and basement; at Dallas, Tex., a two-story brick and concrete freight station 70x57 feet with offices on second floor, and an enclosed reinforced concrete freight shed 143x70 feet; at Corsicana, Tex., a new water-pumping station; at Galveston, Tex., on Pier B, a reinforced concrete warehouse, 1,000x70 feet, and oil tanks equipped with loading rack and pipe line; at Port Arthur, Tex., a passenger station 88x25 feet, constructed of brick with slate roof; at Doucette, Tex., a combination passenger and freight station; at Rockland, Tex., and Jacksonville, Tex., steel oil storage tanks of 35,000 gallon capacity each.

EQUIPMENT.

The changes in equipment during the year were as follows:

	Condemned, Destroyed, Sold or Transferred to Another Class and Credited to Equipment.†		ADDED AND CHARGED TO					
	No.	Original Cost.	Equipment.‡		Free Asset, S. P. Co.		Total.‡	
			No.	Cost.	No.	Cost.	No.	Cost.
Locomotives	33	\$247,923 38	40	\$263,468 76	8	\$436,154 87	48	\$699,623 63
Baggage cars	—	—	23	—	*11	—	12	—
Baggage and mail cars	4	—	3	—	3	—	6	—
Baggage and passenger cars	8	—	1	—	—	—	1	—
Business cars	2	—	1	—	—	—	2	—
Chair cars	1	—	—	—	52	—	52	—
Dining cars	—	—	5	—	*5	—	—	—
Other cars (electric)	—	—	—	—	10	—	10	—
Passenger cars	43	—	—	—	61	—	61	—
Postal cars	15	—	6	—	*7	—	*1	—
Narrow-gauge cars	14	—	14	—	1	—	15	—
Total passenger-train cars	87	\$401,772 01	53	\$329,550 26	105	\$1,270,471 72	158	\$1,600,021 98
Ballast cars	10	—	230	—	*230	—	—	—
Box cars	447	—	2	—	*17	—	*15	—
Boose cars	3	—	—	—	*10	—	—	—
Flat cars	623	—	77	—	*61	—	16	—
Fruit cars	14	—	—	—	—	—	—	—
Furniture cars	17	—	—	—	—	—	—	—
Gondola cars	31	—	—	—	—	—	—	—
Gondola (D. B.) cars	1	—	—	—	—	—	—	—
Gondola (H. B.) cars	19	—	—	—	*1	—	*1	—
Logging cars	—	—	75	—	—	—	75	—
Refrigerator cars	34	—	—	—	—	—	—	—
Stock cars	25	—	—	—	—	—	—	—
Tank cars	194	—	—	—	1	—	1	—
Narrow-gauge cars	200	—	195	—	—	—	195	—
Total freight-train cars	1,618	\$862,418 76	589	\$357,300 29	*318	\$340,112 68	271	\$17,187 61
Work equipment	276	\$103,934 09	375	\$312,609 27	*15	\$85,604 89	360	\$227,004 38
Total	—	\$1,616,048 24	—	\$1,262,928 58	—	\$1,280,909 02	—	\$2,543,837 60

Note.—There is included in the above equipment belonging to Companies whose properties are operated under leases, viz.: 1 locomotive, 1 passenger and 2 freight cars added, the property of Hanford & Summit Lake Ry. Co.; 3 freight cars added, the property of Porterville Northeastern Ry. Co.; and 10 work cars added, and 1 locomotive, 9 passenger and 23 freight cars vacated, the property of Sonora Ry. Co.

†Includes following narrow-gauge equipment transferred between Proprietary Companies: 13 locomotives, 13 passenger cars, 195 freight cars and 18 work cars. *Sold by Southern Pacific Company to Proprietary Companies.

The original cost and salvage value of equipment retired during the year, and the amount charged to operating expenses in respect thereof, were as follows:

	Total.	Locomotives.	Passenger-Train Cars.	Freight-Train Cars.	Work Equipment.
Original cost (estimated if not known)	\$1,616,048 24	\$247,923 38	\$401,772 01	\$862,418 76	\$103,934 09
Proceeds from sale or salvage value	821,964 48	73,643 70	231,594 28	463,615 38	53,111 12
Charged to operating expenses	\$794,083 76	\$174,279 68	\$170,177 73	\$398,803 38	\$50,822 97

The locomotives added during the year averaged 142.91 tons total weight of engine, without tender and 122.45 tons upon drivers.

The number of locomotives and cars of standard gauge owned, and the total and average capacity of freight-train cars at the close of the year were as follows:

	STANDARD GAUGE.		+ Increase. — Decrease.	Per Cent.
	This Year.	Last Year.		
Locomotives	1,873	1,858	+15	.81
Total weight, excluding tender (tons)	145,876	142,493	+3,383	2.37
Average weight, excluding tender (tons)	77.88	76.12	+1.76	2.31
Total weight on drivers (tons)	120,457	117,491	+2,966	2.52
Average weight on drivers (tons)	64.31	62.76	+1.55	2.47
Passenger-train cars	2,262	2,192	+70	3.19
Freight-train cars	48,183	49,525	—1,342	2.71
Total capacity (tons)	1,940,058	1,917,650	+22,408	1.17
Average capacity (tons)	40.89	40.41	+.48	.62
Work equipment	5,388	5,301	+87	1.64

The equipment owned by the respective companies is shown in Tables Nos. 25 and 26. The changes during the year, the capacity and the service of all equipment are shown in Tables Nos. 34, 35 and 36.

TRANSPORTATION OPERATIONS.

The results of the year's transportation operations compared with those of the preceding year are as follows:

	This Year.	Last Year.	Increase.	Decrease.	%
Average miles of railway operated	9,970.40	9,895.07	75.33	—	.76
Operating Income—					
Freight	\$72,648,091 65	\$73,677,292 78	—	\$1,029,201 13	1.40
Passenger	40,269,238 03	40,814,399 52	—	545,161 49	1.34
Mail	2,472,768 00	2,474,263 34	—	1,494 44	.06
Express	2,517,086 23	2,691,685 53	—	174,599 30	6.49
Other transportation revenues	1,223,329 20	1,146,768 81	\$76,560 39	—	6.68
Revenues from operations other than transportation	1,302,541 63	1,106,618 12	195,923 51	—	17.70
Total rail lines	\$120,433,055 64	\$121,911,028 10	—	\$1,477,972 46	1.21
Revenues from outside operations	11,092,114 95	10,709,511 41	\$382,603 54	—	3.57
Total gross operating income	\$131,525,170 59	\$132,620,539 51	—	\$1,095,368 92	.83
Operating Expenses—					
Maintenance of way and structures	\$14,464,204 81	\$15,889,129 83	—	\$1,424,925 02	8.97
Maintenance of equipment	16,318,140 51	15,312,205 79	\$1,005,934 72	—	6.57
Traffic expenses	3,201,366 63	2,947,063 58	254,303 05	—	8.63
Transportation expenses	38,270,811 05	36,524,585 10	1,746,225 95	—	4.78
General expenses	3,397,583 32	3,848,675 54	—	451,092 22	11.72
Total rail lines	\$75,652,106 32	\$74,521,659 84	\$1,130,446 48	—	1.52
Expenses outside operations	10,838,936 91	10,483,554 02	355,382 89	—	3.39
Total operating expenses	\$86,491,043 23	\$85,005,213 86	\$1,485,829 37	—	1.75
Net operating income	\$45,034,127 36	\$47,615,325 65	—	\$2,581,198 29	5.42
Freight Traffic (Commercial Freight Only—Way-bill Tonnage)—					
Tons of freight carried	26,950,150	26,145,241	804,909	—	3.08
Tons of freight carried one mile	6,145,555.486	6,066,777.657	78,777.829	—	1.30
Tons miles per mile of road	(a) 615.843	612.443	3.400	—	.56
Revenue per mile of road	(a) \$7,123 32	\$7,190 39	—	\$67 07	.93
Revenue per revenue train mile	(a) (b) \$4 42	\$4 51	—	\$9 09	2.00
Average revenue per ton per mile	1.168 cents	1.186 cents	—	.018 cents	1.52
Average distance carried	228.03 miles	232.04 miles	—	4.01 miles	1.73
Passenger Traffic—					
Revenue passengers carried	40,320,011	39,989,058	330,953	—	.85
Revenue passengers carried one mile	1,787,640.025	1,808,133.603	—	20,493.578	1.13
Revenue from passenger trains per mile of road	(a) \$4,463 67	\$4,570 09	—	\$106 42	2.22
Revenue from passenger trains per revenue train mile	(a) (c) \$1 65	\$1 78	—	\$0 13	7.30
Average revenue per passenger per mile	2.208 cents	2.215 cents	—	.007 cents	.32
Average distance carried	44.32 miles	45.22 miles	—	.90 miles	1.99

(a) Based on traffic over rail lines only, length of ferries used between rail stations excluded in distance over which traffic was moved. (b) Revenue freight train and all mixed train miles. (c) Revenue passenger train and all mixed train miles, including miles run by motor cars.

Compared with the previous year, the per cent of operating expenses to the gross revenues was as follows:

Rail Lines.	This Year.	Last Year.
For "Maintenance" (Maintenance of Way and Structures and Maintenance of Equipment).....	25.56	25.59
For "Operation" (Traffic Expenses, Transportation Expenses, and General Expenses).....	37.26	35.54
Total rail lines.....	62.82	61.13
Total rail lines and outside operations.....	65.76	64.10

The operating income and operating expenses for the year for all lines, distributed in accordance with the accounting regulations of the Inter-State Commerce Commission, are shown in Table No. 29, and for each Company in Table No. 30. Details of passenger and freight traffic are shown in Tables Nos. 32 and 33.

The expenses of the rail lines for "Maintenance" decreased \$418,990 30, or 1.34 per cent; but expenses for "Operation" increased \$1,549,436 78, or 3.58 per cent, a net increase of \$1,130,446 48, or 1.52 per cent. The increase in expenses for "Operation" resulted from 1,539,233, or 5.61 per cent, more miles run by locomotives and motor cars in passenger service and of 680,459, or 3.54 per cent, more miles run by locomotives in freight service; from the additional expenses imposed by the requirements of the "Hours of Service" and "Full Train Crew" laws, and from higher wage schedules.

There were in service 34 gasoline and 65 electric motor cars. The mileage of these cars, 2,095,210 miles, or 8.28 per cent of the total revenue passenger train mileage, is included in the mileage statistics.

In the following statements the details of operating expenses have been combined under titles of accounts to present the year's expenses in concise form.

MAINTENANCE OF WAY AND STRUCTURES.

	This Year.	Last Year.	Increase.	Decrease.	Per Ct.
Average miles of railway operated and maintained—first and additional main tracks.....	10,252.85	10,113.64	139.21		1.38
Ballast.....	\$129,909 71	\$224,782 13		\$94,872 42	42.21
Ties.....	1,908,202 60	2,004,200 00		95,997 40	4.79
Rails.....	398,814 82	757,163 48		358,348 66	47.33
Frogs, switches and other track material.....	1,224,138 25	1,509,563 48		285,425 23	18.81
Total material for roadway and track.....	\$3,661,065 38	\$4,495,709 09		\$834,643 71	18.57
Repairs of roadway and track.....	6,045,253 50	6,499,314 98		454,062 48	4.99
Bridges, trestles and culverts.....	935,996 64	1,178,396 55		242,399 91	20.57
Buildings, grounds and appurtenances.....	2,284,330 29	2,210,535 30	\$73,794 99		3.24
Snow and sand fences and snow sheds.....	160,706 41	147,113 53	13,592 88		9.24
Electric power, telegraph and telephone lines.....	142,398 65	113,589 79	28,808 86		25.36
Superintendence.....	948,597 10	873,995 05	74,602 05		8.54
Stationery and printing.....	37,300 40	39,230 62		1,930 22	4.92
Other expenses.....	79,046 01	69,124 83	9,921 18		14.35
Property abandoned.....	169,511 43	262,120 09		92,608 66	35.33
Total.....	\$14,464,204 81	\$15,889,129 83		\$1,424,925 02	8.97
Cost per mile—all main tracks.....	\$1,410 75	\$1,571 06		\$160 31	10.20

The expenses include \$146,556 85 for extraordinary repairs to roadbed during high water in Louisiana and other protection work.

The following rails, ties, tie plates and continuous rail joints were used in making renewals and the entire cost thereof charged to operating expenses, with the exception of \$286,145 61 for increased weight of rail and improved frogs and switches charged to additions and betterments in accordance with the Classification of Expenditures for Additions and Betterments promulgated by the Inter-State Commerce Commission:

	This Year.	Last Year.	Increase.	Decrease.
Mileage of new steel rails (track miles).....	256.82	483.11		226.29
Per cent of renewal of all rail in track, including sidings.....	1.84	3.56		1.72
Number of burnettized ties.....	2,161,885	2,211,334		49,449
Number of other ties.....	1,446,551	1,378,821	67,730	
Total number of ties.....	3,608,436	3,590,155	18,281	
Equal to miles of continuous track.....	1,271.92	1,258.44	13.48	
Per cent of renewal of all ties in track, including sidings.....	9.14	9.27		.13
Number of tie plates.....	4,069,475	5,365,865		1,296,390
Equal to miles of continuous track.....	717.46	940.43		222.97
Number of continuous rail joints.....	277,723	372,598		94,875
Equal to miles of continuous track.....	433.94	582.19		148.25

The weight of rails per yard in main line and branches at the close of the year was as follows:

Ties of first and additional main tracks operated and maintained.	Total.	164-lb.	141-lb.	116-lb.	96-lb.	90-lb.	80-lb.	76-lb. & 75-lb.	70-lb.	65-lb.	61.5-lb. & 60-lb.	56-lb. & 54-lb.	52-lb. & less than 52-lb.
Main line.....	5,727.11		1.15		20.36	1,382.80	2,498.71	1,686.73			109.68	.98	26.70
Branches.....	4,669.97	.31	9.53	5.53	.02	263.52	209.70	928.98	9.44	264.43	1,431.07	404.07	1,145.37
Total.....	10,397.08	.31	10.68	5.53	20.38	1,646.32	2,708.41	2,613.71	9.44	264.43	1,540.75	405.05	1,172.07
Pre cent of total miles of track.....	100.00		.10	.05	.20	15.84	26.05	25.14	.09	2.54	14.82	3.90	11.27
Per cent last year.....	100.00		.03		.20	13.55	26.87	26.18	.09	2.61	15.92	4.08	11.47

At the timber-treating plants of the Companies, 2,375,830 cross ties and 17,695 switch ties were burnettized and 667,765 cubic feet of piling and other timber were creosoted.

MAINTENANCE OF EQUIPMENT.

	This Year.	Last Year.	Increase.	Decrease.	Per Cent
Locomotives.....	\$7,320,342 48	\$6,352,494 32	\$967,848 16		15.24
Passenger train cars.....	1,801,680 66	1,840,836 49		\$39,149 83	2.13
Freight train cars.....	4,719,238 48	5,307,818 95		588,680 47	11.09
Work equipment.....	260,253 95	375,290 21		115,036 26	30.65
Floating equipment.....	274,071 96	307,408 23		33,336 27	10.84
Shop machinery and tools.....	355,089 96	361,183 79		6,093 83	1.69
Superintendence.....	680,247 27	640,961 50	39,285 77		6.13
Other expenses.....	907,209 75	126,182 30	781,027 45		618.97
Total.....	\$16,318,140 51	\$15,312,205 79	\$1,005,934 72		6.57

As in the past, the companies have charged to operating expenses the original cost (estimated if not known) or purchase price, less salvage, of all rolling stock condemned, destroyed, sold or vacated from any cause during the year. The sums thus charged are reported under "Renewals" in Table No. 29, and amounted for the year to \$794,083 76.

The average cost of repairs and renewals per locomotive (excluding motor cars) and per car per annum and the average number of serviceable locomotives and cars owned during the year were:

	Average Cost Per Annum. (Including original cost, less salvage of equip. vacated).		Average Serviceable Number.	
	This Year.	Last Year.	This Year.	Last Year.
Locomotives, for repairs.....	\$3,800 00	\$3,361 12		
for renewals.....	93 10	155 17		
Total.....	\$3,893 10	\$3,516 29	1,872	1,803
Passenger Train Cars, for repairs.....	\$794 56	\$1,005 73		
for renewals.....	76 01	44 30		
Total.....	\$870 57	1,050 03	2,239	2,019
Freight train cars, for repairs.....	\$90 16	\$101 80		
for renewals.....	8 32	11 55		
Total.....	\$98 48	\$113 35	47,921	46,829

The rolling stock owned by the respective Companies is shown in Table No. 26, and the capacity, the service and the average cost of maintenance are shown in Tables Nos. 34, 35 and 36.

TRAFFIC EXPENSES.

	This Year.	Last Year.	Increase.	Decrease.	%
Outside agencies.....	\$1,090,985 55	\$1,027,790 73	\$63,194 82	-----	6.15
Advertising.....	911,497 12	1,027,180 27	-----	\$115,683 15	11.26
Superintendence.....	932,737 04	638,244 61	294,492 43	-----	46.14
Stationery and printing.....	228,690 27	217,047 51	11,642 76	-----	5.36
Other expenses.....	37,456 65	36,800 46	656 19	-----	1.78
Total	\$3,201,366 63	\$2,947,063 58	\$254,303 05	-----	8.63

The increase in "Superintendence" resulted principally from the transfer to this account of the salaries and expenses of the Freight Claim Department, which were last year dealt with as an item in "General Expenses."

TRANSPORTATION EXPENSES.

	This Year.	Last Year.	Increase.	Decrease.	%
Locomotives, fuel for.....	\$9,176,120 72	\$9,423,602 40	-----	\$247,481 68	2.63
Locomotive service, other than fuel.....	8,229,137 42	7,520,221 55	\$708,915 87	-----	9.43
Train service.....	6,773,458 48	6,127,538 50	645,919 98	-----	10.54
Station and terminal service.....	9,211,434 86	8,838,858 98	372,575 88	-----	4.22
Ferry and river service.....	660,105 20	660,885 07	-----	779 87	.12
Injuries, loss, damage and other casualties.....	2,228,867 27	1,946,513 04	282,354 23	-----	14.51
Superintendence.....	1,566,454 90	1,572,868 21	-----	6,413 31	.41
Stationery and printing.....	305,294 38	328,563 15	-----	23,268 77	7.08
Other expenses.....	119,937 82	105,534 20	14,403 62	-----	13.65
Total	\$38,270,811 05	\$36,524,585 10	\$1,746,225 95	-----	4.78

The work done by the transportation department of the rail lines compared with that of last year is as follows:

	Increase.	Decrease.	Per Ct.
Total operating revenues.....	-----	\$1,477,972 46	1.21
Transportation expenses.....	\$1,746,225 95	-----	4.78
Tons of commercial freight carried one mile.....	78,777,820	-----	1.30
Tons of commercial and company freight carried one mile.....	-----	147,690,603	1.98
Mileage of cars in freight service, including cabooses.....	-----	7,857,340	1.48
Locomotive mileage with freight and mixed trains, including helping.....	680,459	-----	3.54
Revenue passengers carried one mile.....	-----	20,493,578	1.13
Mileage of cars in passenger service (including motor cars and trailers).....	4,027,604	-----	2.52
Mileage of motor cars (excluding trailers).....	1,409,122	-----	205.39
Locomotive mileage with passenger and mixed trains, including helping.....	130,111	-----	.49
Total locomotive mileage in service for which the attendant expenses are charged to "Transportation Expenses".....	648,969	-----	1.24

The average number of tons of freight per train, of loaded cars per train (excluding cabooses) and of tons per loaded car for the year were:

Commercial and Company Freight. (Way Bill Tonnage.)	* Tons per Train.			Loaded Cars per Train.			Per Cent of Loaded Car Mileage To Total Car Mileage.	Tons per Loaded Car		
	Tons.	+ Increase. - Decrease.		Cars.	+ Increase. - Decrease.			Tons.	+ Increase. - Decrease.	
		Tons.	Per Ct.		Cars.	Per Ct.			Tons.	Per Ct.
Lines East of El Paso.....	354.84	-32.52	8.39	18.58	-.80	4.13	73.02 +4.20	19.10	-.89	4.45
Lines West of El Paso.....	514.19	-13.68	2.59	29.12	-.42	1.64	71.70 -.36	20.47	-.20	.97
Average all lines.....	455.73	-18.20	3.84	22.72	-.46	1.98	72.10 +1.11	20.06	-.39	1.91

* Ton miles per revenue freight train and all mixed train miles.

The cost of fuel per locomotive mile run in revenue service and in non-revenue service for which the expenses are charged to "Transportation Expenses" was 17.33 cents, against 17.93 cents last year.

GENERAL EXPENSES.

	This Year.	Last Year.	Increase.	Decrease.	Per Ct.
Salaries and expenses of general officers.....	\$320,634 44	\$287,889 88	\$32,744 56	-----	11.37
Salaries and expenses of clerks and attendants.....	1,497,055 49	1,838,686 48	-----	\$341,330 99	18.58
Law expenses.....	437,668 27	506,785 83	-----	69,117 56	13.64
General office expenses.....	249,756 76	215,899 22	33,857 54	-----	15.68
Stationery and printing.....	135,321 90	165,839 92	-----	30,518 02	18.40
Insurance.....	340,213 16	340,941 02	-----	727 86	.21
Pensions.....	219,374 19	182,482 41	36,891 78	-----	20.22
Other expenses.....	197,559 11	310,150 78	-----	112,591 67	36.30
Total	\$3,397,583 32	\$3,848,675 54	-----	\$451,092 22	11.72

The decrease in "Salaries and expenses of clerks and attendants" resulted principally from the transfer of the salaries and expenses of the Freight Claim Department, which were this year dealt with as an item in "Traffic expenses."

GENERAL.

Under the requirements of the concessions granted for the construction of the railway of the Southern Pacific Railroad Company of Mexico, referred to in former reports, there were completed during the year 31.12 miles between Mazatlan and Tepic, which places the present end of track about 0.50 miles south of the station in the City of Tepic. Including the 39.50 miles of railway—Naco to Cananea, Sonora—purchased in 1902 from the Cananea Consolidated Copper Company, the completed mileage June 30 1912, is 982.42.

The miles of railway projected under the concessions, the line completed, under construction, and remaining to be constructed are as follows:

	Projected. Miles.	Constructed to June 30 1912. Miles.	Remaining to be Built.	
			Under Construction. Miles.	To be Built. Miles.
Main Line—Empalme to Guadalajara.....	815.20	713.55	2.18	99.47
Branch Lines (Including Naco-Cananea Line).....	691.56	268.87	---	422.69
Total	1,506.76	982.42	2.18	522.16

Under the concession as revised November 5 1910, the time for the completion of the main line from Empalme to Guadalajara was extended to November 6 1915 and for the branch lines to November 11 1920.

The advances by the Southern Pacific Company for account of the construction of these lines amounted, on June 30 1912, to \$39,026,799 19. Interest charges accruing on these advances during the year have not been taken into either the assets or income of the Company.

The revolutionary deprecation claims, amounting to 288,118.74 pesos, are still pending before the Mexican Government. Settlement has been retarded by the fact that the Mexican Government, since February 1912, has been engaged in attempting to suppress an insurrection which first manifested itself in the States of Sinaloa and Chihuahua. On the main line from Empalme to Tepic, twenty-three wooden trestles, having a total length of 2,985 lineal feet, and on the Corral-Tonichi Branch, four wooden trestles, having a total length of 240 lineal feet, were destroyed by the insurgents between February 14 and June 30 1912. Claims for compensation for the destruction of this property will be presented to the Mexican Government.

In addition to the completed lines of railway reported under "Properties and Mileage" and the railway of the Southern Pacific Railroad Company of Mexico, above referred to, construction either was completed or is progressing on the lines of the following companies or of companies organized in the interest of the Southern Pacific Company:

	Length of Projected Line, Miles.	Track Completed, Miles.	Grading Completed, Miles.	Grading Progressing, Miles.
<i>Central Pacific Railway:</i>				
Fernley, Nev., to Walker Mill Junction, Cal.	135.00	---	5.50	129.41
Oreana, Nev., to Rose Creek, Nev., (second track)	47.81	17.60	30.21	
<i>Colusa & Hamilton Railroad:</i>				
Hamilton, Cal., to Harrington, Cal.	61.15	---	45.70	15.45
<i>Pacific Railway & Navigation Company:</i>				
Hillsboro, Ore., to Tillamook, Ore.	91.16	91.16		
<i>Willamette Pacific Railroad:</i>				
Eugene, Ore., to Marshfield, Ore.	130.00	---	8.40	121.60

A considerable part of the Company's records in its New York office in the building of the Equitable Life Assurance Society at No. 120 Broadway were lost or impaired in the fire on January 9 1912 which destroyed said building. Such of these records as were copies of statements received from the New Orleans, Houston, Tucson and San Francisco offices were readily replaced, and the remaining records were supplied from the full and complete details of the company's operations and transactions published annually in its reports, and the stated and special reports made to the Inter-State Commerce Commission from time to time in respect of its affairs.

In the summer of 1911 the Machinists, Boilermakers, Blacksmiths, Car Repairers and Sheet Metal Workers on the Southern Pacific and Union Pacific systems formed a Federation and presented demands involving an increase in wages aggregating thirty-six per cent and working rules and conditions which would have seriously abridged the Company's ability to perform its duties to the public as well as to its stockholders. The employees were so informed, but at the same time were assured that the Company was willing to continue working agreements as theretofore with individual crafts, recognizing but without discriminating in favor of or against the different unions. A general strike was declared on September 30 1911, and 5,189 employees of the Southern Pacific System and 3,042 of the Union Pacific System responded. Their places were soon filled, but, of course, many unskilled workmen were among those first employed and several months elapsed before all of these were replaced and the new force was brought up to the proper state of efficiency. Heavy expenses were incurred in hiring guards to protect the employees of the Company from violence and prevent damage to the Company's property, and much annoyance and inconvenience in the conduct of the Company's business ensued; but the expense, loss and inconvenience were very much less than anticipated when the strike occurred.

There has been a gratifying increase in the earnings beginning with the current fiscal year. The large crops throughout the country have given an impetus to business, and the prospects for a good business year are most encouraging. The operating income for the first six months of the current fiscal year compares with that of the previous year as follows:

	1912.	1911.	Increase.
Gross revenue	\$75,648,104 61	\$69,069,365 41	\$6,578,739 20
Operating expenses	\$46,041,570 26	\$43,200,884 30	\$2,840,685 96
Taxes	2,916,870 21	2,633,665 40	283,204 81
Total expenses and taxes	\$48,958,440 47	\$45,834,549 70	\$3,123,890 77
Revenue over operating expenses and taxes	\$26,689,664 14	\$23,234,815 71	\$3,454,848 43

Under the pension system put into effect on January 1 1903, there are carried on the pension rolls of the rail and water lines 575 employees. The payments to them for the year amounted to \$229,666 79.

The accompanying report of the Vice-President and Comptroller shows fully and in detail the financial and other transactions of the Companies.

By order of the Board of Directors,
ROBERT S. LOVETT,
Chairman of the Executive Committee.

NO. 2—COMBINED INCOME ACCOUNT YEAR ENDED JUNE 30 1912—SOUTHERN PACIFIC CO. AND PROPRIETARY COMPANIES.
 (Revenues and Expenses of "Proprietary" and "Non-Proprietary" Lines and Miscellaneous Income of the Southern Pacific Company and Proprietary Companies, combining details shown in Tables Nos. 10 and 16.)

Operating expenses (and taxes) of proprietary lines, interest on funded debt and all other expenses of Proprietary Companies as shown in detail in Table No. 10.	\$109,744,453 15	Revenues of proprietary lines and miscellaneous income of Proprietary Companies as shown in detail in Table No. 16.	\$127,996,250 42
Operating expenses, taxes and all other expenses incurred in connection with the operation of the following non-proprietary lines:		Revenues of the following non-proprietary lines:	
New Mexico & Arizona RR.	\$116,819 24	New Mexico & Arizona RR.	\$60,176 94
Sonora Railway	905,709 16	Sonora Railway	743,957 80
Disbursements of Southern Pacific Company (Table No. 10):	1,022,528 40	Revenues of Southern Pacific Company (Table No. 10):	804,134 74
Expenses of operating steamship lines	6,988,547 56	Gross revenues from operation of steamship lines	7,382,431 96
Interest on funded debt (Table No. 7)	5,418,562 99	Interest on bonds owned of Proprietary Companies (Table No. 4)	1,847,870 84
Interest due to Proprietary Companies on advances and open accounts	\$2,825,926 18	Interest on bonds owned of companies other than Proprietary Companies (Table No. 5)	2,670,043 49
Less int. due from Proprietary Companies	1,106,579 40	Dividends on stocks owned (Table No. 6)	1,063,983 94
Rental to Central Pacific Ry. Co.	10,000 00	Rentals from lease of road	1,669,537 17
Rental to Nevada & California Ry. Co.	3,333 33	Hire of equipment	2,248,822 50
Rental to Oregon & California RR. Co.	5,000 00	Rentals from lease of joint tracks, yards and terminal facilities	12,511 96
Rental to Southern Pacific RR. Co.	10,000 00	Miscellaneous rentals	35,005 93
Taxes	193,382 36	Proceeds from sale and lease of lands	43,357 09
General and miscellaneous expenses	52,516 65	Balance of interest on loans and on open accounts other than with Proprietary Companies	1,937,001 32
Annual payment for redemption of San Francisco Terminal bonds	5,000 00	Miscellaneous income	14,616 27
Reserve for depreciation of rolling stock owned and leased to other companies	854,060 67		
Cost of surveys written off	30,242 67		
Cost of examinations for water power written off	65,449 09		
Balance to profit and loss (Table No. 3)	21,603,152 98		
Total	\$147,725,576 63	Total	\$147,725,576 63

NO. 3—COMBINED PROFIT AND LOSS—YEAR ENDED JUNE 30 1912—SOUTHERN PACIFIC CO. AND PROPRIETARY COMPANIES
 (Combining details as shown in Tables Nos. 11 and 17.)

<i>Dividends on stocks of Proprietary Companies, viz.:</i>		Balance June 30 1911, viz.:	
Central Pacific Ry. Co. preferred	\$692,000 00	Southern Pacific Company	\$64,137,198 01
Central Pacific Ry. Co. common	4,036,530 00	Proprietary Companies, including expenditures for additions and betterments paid for out of income—Table No. 17	87,022,899 43
Houston East & West Texas Ry. Co.	211,200 00	Balance from income account (Table No. 2)	\$151,160,097 44
Houston & Shreveport RR. Co.	120,000 00	Proceeds from sale of unpledged lands	21,603,152 98
Iberia & Vermilion RR. Co.	150,000 00	Proceeds from sale of lands pledged for the redemption of bonds	126,740 11
Louisiana Western RR. Co.	336,000 00	Collection of old accounts	4,948,686 63
Morgan's Louisiana & Texas RR. & S. S. Co.	600,000 00	Annual payments to sinking funds and income from sinking fund investments	4,354 30
Southern Pacific RR. Co.	9,600,000 00	Profit on stocks and bonds sold	526,769 11
Southern Pacific Terminal Co.	120,000 00	Difference between cost and face value of \$690,500 Central Pacific Ry. Three and One-Half Per Cent, \$26,000 Central Pacific Ry. First Refunding Four Per Cent, \$12,000 Southern Pacific RR. First Refunding Mortgage Four Per Cent and \$5,000 Southern Pacific Co. San Francisco Terminal First Mortgage Four Per Cent Bonds purchased and retired	263,931 07
	\$15,865,730 00		
<i>Less paid to:</i>			
Southern Pacific Company	\$15,714,887 00	Contingent liabilities written off	62,125 38
Morgan's Louisiana & Texas RR. & S. S. Co.	150,000 00	Miscellaneous receipts	261,475 60
	15,864,887 00	Old accounts written off	163,851 71
<i>Dividends on common stock of Southern Pacific Co., viz.:</i>		Nevada & California Ry. Co. liquidation	96,185 77
One and one-half per c. paid Jan. 2 1912	\$4,000,086 08	Interest accruing prior to July 1 1911 on bonds owned	177,753 32
One and one-half per c. paid April 1 1912	4,000,086 08		
One and one-half per c. payable July 1 1912	4,000,086 08		
One and one-half per c. payable Oct. 1 1912	4,000,086 08		
Discount and commissions on securities sold	16,360,344 32		
Difference between cost on books and amount received for property sold	3,149,516 12		
Cost on books, less salvage, of property abandoned	109,455 37		
Uncollectible accounts written off	208,407 34		
Fund for refunding outstanding old bonds of Southern Pacific RR. Co.	34,385 50		
Advances to collateral enterprises written off	2,500,000 00		
Payment of old accounts	160,278 72		
Losses San Francisco fire, April 1906	3,396 58		
Miscellaneous payments	44,787 51		
Adjustment in accounts	24,001 13		
Balance June 30 1912, viz.:	410 91		
Southern Pacific Company	\$66,839,197 55		
Proprietary Companies	89,980,409 92		
	156,819,607 47		
Total	\$179,405,433 97	Total	\$179,405,433 97

NO. 12.—SOUTHERN PACIFIC COMPANY—ASSETS AND LIABILITIES—JUNE 30 1912.

ASSETS.		June 30 1912.	June 30 1911.	LIABILITIES.		June 30 1912.	June 30 1911.
		\$	\$				
Capital Assets—				Capital Liabilities—			
Stocks and bonds owned—Tables Nos. 13, 14 and 15.....		379,704,317 62	342,139,975 55	Common stock.....		272,672,405 64	272,672,405 64
Bay Shore Line Terminals, and other real estate.....		37,998,537 00	36,647,704 94	Preferred stock called for redemption but not presented.....		3,325 00	3,325 00
Timber-treating plants, saw mills and other property.....		349,879 89	389,723 95	Total capital stocks.....		272,675,730 64	272,675,730 64
Steamships and other floating equipment—Table No. 25.....		13,747,104 89	13,767,289 43	Four per cent gold bonds (Central Pacific Stock Collateral), due August 1 1949.....		34,218,500 00	28,769,500 00
Rolling stock—Table No. 26.....		20,217,267 00	18,847,153 50	Four per cent twenty-year convertible bonds, due June 1 1929.....		81,148,000 00	81,148,000 00
Advances for Oakland-Berkeley electric lines.....		9,001,020 46	6,578,294 90	Four per cent convertible bonds—subscription receipts and scrip.....		3,910 00	3,910 00
Advances for construction and acquisition of new lines.....		18,243,976 28	42,550,193 07	Four and one-half per cent twenty-year gold bonds, due July 1 1929.....		227,000 00	227,000 00
Advances to Southern Pacific Railroad Co. of Mexico.....		39,026,799 19	38,138,720 60	San Francisco Terminal first mortgage four per cent bonds, due April 1 1950.....		24,990,000 00	18,995,000 00
Advances to electric lines in California and Oregon.....		9,773,318 12	14,244,045 22	Total funded debt.....		140,587,410 00	129,143,410 00
Advances to Kern Trading & Oil Co.....		8,523,255 92	5,429,821 49				
Advances to Pacific Fruit Express Co.....		1,214,923 37	2,208,492 79				
Lands and other investments.....		2,859,564 49	2,531,599 07				
Advances to Southern Pacific Land Co.....		3,560,000 00	-----				
		544,229,964 23	523,173,014 51	Current Liabilities—			
Sinking funds.....		635 41	295 83	Coupons matured but not presented.....		136,919 50	92,600 50
		544,230,599 64	523,173,310 34	Coupons due July 1.....		3,305,132 50	3,104,232 50
				Interest accrued on bonds and loans to June 30, but not due.....		4,608,182 85	3,071,133 33
Current Assets—				Dividends due—unpaid.....		29,718 16	139,956 96
Cash.....		10,418,074 64	11,139,809 25	Dividends due July 1 and October 1.....		8,180,172 16	8,180,172 16
Time loans and deposits.....		250,000 00	24,963,456 67	Traffic and car service.....		1,007,989 95	653,076 76
Loans and notes receivable.....		1,167,198 74	1,023,927 54	Due to Union Pacific Railroad Company.....		12,000,000 00	20,007,305 41
Agents and conductors.....		1,495,942 60	1,098,284 52	Vouchers and pay-rolls.....		7,531,340 57	7,656,407 53
Income accrued to June 30 on securities owned.....		2,261,059 36	1,247,131 30			36,799,455 69	43,804,894 15
Individuals and companies.....		2,626,585 25	2,744,429 42	Deferred Liabilities—			
U. S. Government transportation.....		805,268 08	780,796 19	Pacific Mail Steamship Co.....		93,697 40	79,567 35
Material and supplies.....		11,651,972 14	13,895,338 50	Taxes assessed but not due.....		548,104 00	439,935 60
Union Pacific Railroad Co. bond purchase notes.....		23,740,382 22	-----	Wells, Fargo & Co.'s Express contract.....		80,000 00	112,000 00
		54,416,463 03	56,893,173 39	Sinking fund uninvested.....		635 41	295 83
				Individuals and companies.....		458,208 34	-----
						1,180,645 15	631,798 78
Deferred Assets—				Proprietary Companies—			
Individuals and companies.....		-----	461,074 69	Central Pacific Ry. Co.....		20,416,986 98	34,639,092 32
Proprietary Companies—				Houston East & West Texas Ry. Co.....		47,397 91	264,723 50
Direct Navigation Co.....		59,418 81	38,789 18	Houston & Shreveport RR. Co.....		1,161,507 13	22,850 52
Galveston Harrisburg & San Antonio Ry. Co.....		10,989,463 33	10,575,823 87	Houston & Texas Central RR. Co.....		50,119,915 10	1,586,952 80
Houston East & West Texas Ry. Co.....		29,379 11	83,462 87	Southern Pacific Railroad Co.....		12,521 21	39,623,464 90
Louisiana Western RR. Co.....		58,090 00	1,598,248 49	Southern Pacific Terminal Co.....		-----	4,133 10
Morgan's Louisiana & Texas RR. & SS. Co.....		1,769,416 63	199,723 84			80,758,328 33	76,141,217 14
Nevada & California Ry. Co.....		3,178,670 46	3,771,116 87	Due to other Proprietary Companies.....		6,385,834 40	2,313,064 67
Oregon & California RR. Co.....		412,322 18	48,496 54	Contingent Liabilities—			
Texas & New Orleans RR. Co.....		16,496,760 52	16,315,661 66	Marine insurance fund.....		3,163,535 48	3,175,954 02
		667,508 01	537,779 77	Steamship insurance fund.....		1,607,697 54	1,607,697 54
Due from other Proprietary Companies.....				Floating equipment replacement fund.....		6,434,380 10	5,571,623 83
				Reserve for replacement and depreciation of rolling stock.....		2,021,813 92	1,253,188 65
Contingent Assets—				Insurance fund.....		507,193 52	353,599 16
San Antonio & Aransas Pass Ry. Co.....*		1,845,607 15	1,754,700 09	Unadjusted accounts.....		3,054,573 37	2,743,920 39
Individuals and companies.....		364,367 14	380,321 57	Principal of deferred payments on land contracts.....		70,007 80	113,252 83
Unadjusted accounts—Proprietary Companies.....		15,153 05	109,885 69			16,869,291 73	14,819,242 42
Expended for account of Colorado River Crevasse.....		4,049,434 95	4,040,648 61	Total liabilities.....		555,246,695 94	539,529,357 80
		6,274,562 29	6,285,555 96	Balance to credit of profit and loss.....		66,839,107 55	64,137,193 01
Total assets.....		622,085,893 49	603,666,555 81	Total liabilities.....		622,085,893 49	603,666,555 81

* Includes \$3,898,000, face value, San Antonio & Aransas Pass Ry. Co. Income Four Per Cent Bonds at 5 per cent of their face value. Interest on these bonds is payable on January 1st of each year, if earned, out of net earnings and income.

NO. 14—SOUTHERN PACIFIC COMPANY—BONDS OF PROPRIETARY COMPANIES OWNED—JUNE 30 1912.
(Bonds owned by the Proprietary Companies and bonds held in sinking funds of the Proprietary Companies are reported in Tables Nos. 20 and 22.)

BONDS.	Rate Per Cent.	Total Outstanding June 30 1912.	Owned by Southern Pacific Company.			
			Total.	Against issue of S. P. Co. Common Stock.	Against issue of S. P. Co. (C. P. stock collateral) Bonds.	Against C. P. Ry. Co. 4% 35-Year European Loan of 1911.
Proprietary Companies.						
<i>(Included in the revenues, transportation and traffic statistics herein reported.)</i>						
California Pacific RR. first mortgage.....	4½	-----	-----	-----	-----	-----
Carson & Colorado Ry. first mortgage.....	4	-----	-----	-----	-----	-----
Galveston Harrisburg & San Antonio Ry. equipment—Series A.....	6	\$1,558,000	\$1,558,000	-----	-----	\$1,558,000
Galveston Harrisburg & San Antonio Ry. 2d mtge., M. & P. extension.....	6	6,354,000	1,110,000	-----	-----	1,110,000
Galveston Harrisburg & San Antonio Ry. 1st M., Eastern Div.....	6	4,728,000	4,728,000	-----	\$4,728,000	-----
Galveston Harrisburg & San Antonio Ry. 2d M., Eastern Div.....	6	1,000,000	1,000,000	-----	1,000,000	-----
Galveston Harrisburg & San Antonio Ry. 1st M., Galveston-Victoria Division.....	6	9,022,000	9,022,000	-----	-----	9,022,000
Houston & Shreveport RR. 1st mortgage.....	6	150,000	150,000	-----	-----	150,000
Houston & Texas Central RR., Lampasas Extension, 1st M.....	5	450,000	450,000	-----	450,000	-----
Houston & Texas Central RR., Cut-off, 1st mortgage.....	6	2,383,000	2,383,000	-----	-----	2,383,000
Oregon & California RR., 1st mortgage.....	6	17,745,000	32,000	-----	-----	32,000
Southern Pacific RR. (of Cal.) 1st mortgage of 1875.....	5	79,000	79,000	-----	-----	79,000
Southern Pacific RR. 1st consolidated mortgage of 1893.....	5	4,127,500	243,000	-----	-----	243,000
Texas & New Orleans RR. 1st mortgage, Main Line.....	6	862,000	561,000	-----	-----	561,000
Texas & New Orleans RR. 1st mortgage, Dallas Division.....	4	3,997,000	1,190,000	-----	-----	1,190,000
Texas & New Orleans RR. equipment—Series A.....	6	204,000	204,000	-----	-----	204,000
Texas & New Orleans RR. 1st mortgage, Sabine Division.....	6	2,575,000	9,000	-----	-----	9,000
Total.....			\$22,719,000	-----	\$6,178,000	\$16,541,000
Other Proprietary Companies.						
Arizona Eastern RR. first and refunding mortgage.....	5	\$7,000,000	\$3,374,000	-----	-----	\$3,374,000
Beaverton & Willburg RR. 1st mortgage.....	6	750,000	750,000	-----	-----	750,000
Central California Ry. 1st mortgage.....	6	3,000,000	3,000,000	-----	-----	3,000,000
Chico & Northern RR. first mortgage.....	4	1,000,000	1,000,000	-----	-----	1,000,000
Coast Line Ry. first mortgage.....	6	700,000	700,000	-----	-----	700,000
Coos Bay Roseburg & Eastern RR. & Navigation Co. 1st M.....	6	625,000	625,000	-----	-----	625,000
Corvallis & Eastern RR. 1st mortgage.....	4	2,115,000	2,115,000	-----	-----	2,115,000
Gila Valley Globe & Northern Ry. 1st mortgage.....	5	1,496,000	2,000	-----	-----	2,000
Inter-California Ry. first mortgage.....	6	850,000	850,000	-----	-----	850,000
Nevada & California Ry. 1st mortgage.....	6	8,500,000	8,500,000	-----	-----	8,500,000
Oregon Eastern Ry. 1st mortgage.....	6	5,000,000	5,000,000	-----	-----	5,000,000
Pacific Ry. & Navigation Co. 1st mortgage.....	5	-----	-----	-----	-----	-----
Porterville Northeastern Ry. 1st mortgage.....	6	300,000	300,000	-----	-----	300,000
Sacramento Southern RR. 1st mortgage.....	6	2,500,000	2,500,000	-----	-----	2,500,000
Salem Falls City & Western Ry. 1st mortgage.....	6	540,000	540,000	-----	-----	540,000
Total.....			\$29,256,000	-----	-----	\$29,256,000
Total bonds.....			\$51,975,000	-----	-----	\$51,975,000
Total stocks.....			\$32,798,400	\$164,978,961	\$84,674,200	\$6,178,000
Total stocks and bonds.....			\$184,773,400	\$164,978,961	\$84,674,200	\$83,985,800

* Assumed by Central Pacific Railway Company.

NO. 13—SOUTHERN PACIFIC COMPANY—STOCKS OF PROPRIETARY COMPANIES OWNED—JUNE 30 1912.

STOCKS:	Total Outstanding June 30 1912.	Owned by Southern Pacific Company.				
		Total.	Pledged.			Unpledged.
			Against issue of S. P. Co. Common Stock.*	Against issue of C. P. stock collateral 1911 Bonds.	Against C. P. Ry. Co. 4% 35-year European Loan of 1911.	
<i>Proprietary Companies.</i>						
<i>(Included in the revenues, transp'n and traffic statistics herein reported.)</i>						
Central Pacific Ry. Co.—Common	\$67,275,500	\$67,275,500		\$67,274,200	\$1,300	
Central Pacific Ry. Co.—Preferred	17,400,000	17,400,000		17,400,000		
Direct Navigation Co.	(a) 50,700	200			200	
Galveston Harrisburg & San Antonio Ry. Co.	27,084,372	27,056,100	\$27,005,600		50,500	
Houston East & West Texas Ry. Co.	1,920,000	1,919,100		\$1,919,000	100	
Houston & Shreveport RR. Co.	400,000	399,600			397,600	
Houston & Texas Central RR. Co.	10,000,000	9,998,400		9,998,300	100	
Louisiana Western RR. Co.	3,360,000	3,360,000	3,310,000		50,000	
Morgan's Louisiana & Texas RR. & S. S. Co.	15,000,000	15,000,000	4,994,000		6,000	
Nevada & California Ry. Co.						
Oregon & California RR. Co.—Common	7,000,000	6,961,000		6,900,000	61,000	
Oregon & California RR. Co.—Preferred	12,000,000	11,991,000		11,991,000		
South Pacific Coast Ry. Co.	6,000,000	6,000,000			6,000,000	
Southern Pacific RR. Co.	160,000,000	160,000,000	124,671,861	35,000,000	328,139	
Southern Pacific Terminal Co.	2,000,000	1,999,600		1,999,500	100	
Texas & New Orleans RR. Co.	5,000,000	4,999,200	4,997,500		1,700	
Total	\$334,490,572	\$334,357,700	\$164,978,961	\$84,674,200	\$77,807,800	\$6,896,739
<i>Other Proprietary Companies.</i>						
Arizona Eastern RR. Co.	\$9,000,000	\$9,000,000			\$9,000,000	
Beaverton & Willburg RR. Co.	750,000	750,000			750,000	
Central California Ry. Co.						
Chico & Northern RR. Co.						
Coast Line Ry. Co.	1,000,000	1,000,000			1,000,000	
Colusa & Hamilton RR. Co.	61,000	61,000			61,000	
Coos Bay Roseburg & Eastern RR. & Nav. Co.	2,000,000	2,000,000			2,000,000	
Corvallis & Eastern RR. Co.	1,410,000	1,410,000			1,410,000	
Hanford & Summit Lake RR. Co.	500,000	500,000			500,000	
Inter-California Ry. Co.	2,500,000	2,500,000			2,500,000	
Lake Charles & Northern RR. Co.	95,000	95,000			95,000	
Lake Charles & Northern RR. Co.	11,200	11,200			11,200	
Lincoln Northern RR. Co.	85,000	85,000			85,000	
Mojave & Bakersfield RR. Co.	13,000	13,000			13,000	
Oroville & Nelson RR. Co.	10,800,000	5,400,000			5,400,000	
Pacific Fruit Express Co.	300,000	300,000			300,000	
Porterville Northeastern Ry. Co.						
Sacramento Southern RR. Co.						
Salem Falls City & Western Ry. Co.	100,000	100,000			100,000	
San Bernardino & Redlands RR. Co.	200,000	200,000			200,000	
Southern Pacific RR. Co. of Mexico	75,000,000	75,000,000			75,000,000	
Southern Pacific Building Co.	400,000	399,500			399,500	
Tucson & Nogales RR. Co.	66,000	66,000			66,000	
Total		\$98,440,700			\$98,440,700	
Total stocks		\$432,798,400	\$164,978,961	\$84,674,200	\$77,807,800	\$105,337,439
Asia Steamship Company	£100	£100			£100	
Persia Steamship Company	£100	£100			£100	

* Stocks deposited with Union Trust Company of New York City (under stamp prescribed by the New York Stock Exchange) acquired against this issue of Capital Stock of the Southern Pacific Company.
 (a) \$50,000 par value, owned by Morgan's Louisiana & Texas RR. & S. S. Co.; (b) \$5,400,000, par value, owned by Union Pacific RR. Company.

NOS. 18 and 19.—PROPRIETARY COMPANIES—ASSETS AND LIABILITIES—JUNE 30 1912.

ASSETS.	Total		LIABILITIES.	Total	
	June 30 1912.	June 30 1911.		June 30 1912.	June 30 1911.
<i>Capital Assets—</i>			<i>Capital Liabilities—</i>		
Cost of road and franchises	\$775,446,276 62	\$750,954,042 36	Capital stock	\$305,390,572 00	\$309,816,272 00
New Mexico & Arizona RR. Co. and Sonora Ry. Co. Securities	6,718,000 00		Preferred stock	29,400,000 00	29,200,000 00
Stocks owned (Table No. 20)	330,316 77	325,502 02	Funded and other interest-bearing debt (Table No. 9)	414,955,962 44	401,041,636 18
Sinking funds (Table No. 22)	11,313,362 31	14,346,174 57	Equipment trust obligations (Table No. 9)	1,762,000 00	1,762,000 00
Trust funds (Table No. 24)	343,981 17	869,195 08	Bonds of underlying companies assumed.*	20,000,000 00	
Total	794,151,936 87	766,494,914 03	Total	771,508,534 44	741,819,908 18
<i>Current Assets—</i>			<i>Current Liabilities—</i>		
Cash	647,671 97	1,344,094 99	Coupons matured but not presented	418,476 97	421,487 43
Loans and notes receivable	794,876 75	979,804 65	Coupons due July 1	285,070 00	285,295 00
Agents and conductors	479,119 08	315,641 60	Interest accrued on bonds to June 30, but not due	889,216 53	711,600 20
Traffic and car service	41,400 65	14,518 22	Dividends due—unpaid	9,833 00	9,275 00
Individuals and companies	1,249,643 37	947,616 34	Mortgage bonds satisfied	600,000 00	603,000 00
U. S. Government transportation	111,671 13	139,057 55	Matured or called bonds	127,213 92	60,213 92
Bonds owned—unpledged (Table No. 20)	4,236,975 82	1,257,188 52	Individuals and companies	5,332 99	7,935 01
Income accrued to June 30 on Securities owned	209,206 66		Traffic and car service	434,472 64	430,150 45
Cash and bonds deposited against mortgage bonds satisfied	905,308 78	952,808 78	Loans and notes payable	10,000 00	10,000 00
Bonds to be exchanged for refunding bonds	3,000 00	8,000 00	Vouchers and pay-rolls	2,500,862 50	2,250,931 55
Material and supplies	4,315,001 65	4,319,876 59	Total	5,280,478 55	4,789,888 56
Total	12,993,875 86	10,278,607 24	<i>Deferred Liabilities—</i>		
<i>Deferred Assets—</i>			Individuals and companies	11,972 76	370,544 72
Individuals and companies	1,300,918 05	1,252,468 63	Taxes assessed but not due	462,619 82	396,099 75
Land and other property	404,844 38	261,573 21	Sinking funds uninvested (Table No. 22)	528,114 02	840,375 48
Total	1,705,762 43	1,514,041 84	Total	1,002,706 60	1,607,019 95
<i>Proprietary Companies—</i>			<i>Proprietary Companies—</i>		
Central Pacific Ry. Co.	1,509 23	1,347 73	Direct Navigation Co.	10 05	
Direct Navigation Co.	535 60	3,159 27	Galveston Harrisburg & San Antonio Ry. Co.	356,172 09	26,036 39
Galveston Harrisburg & San Antonio Ry. Co.	112,333 56	88,631 88	Houston East & West Texas Ry. Co.	14,842 96	
Houston East & West Texas Ry. Co.	130,152 58	61,344 47	Houston & Shreveport RR. Co.	30,000 00	21,755 60
Houston & Shreveport RR. Co.	14,816 21		Houston & Texas Central RR. Co.	13,735 55	30,588 87
Houston & Texas Central RR. Co.	240,554 32		Iberia & Vermillion Ry. Co.	47,948 57	174,015 15
Louisiana Western RR. Co.	28,724 08	85,474 06	Louisiana Western RR. Co.	3,958 71	
Morgan's Louisiana & Texas RR. & S. S. Co.	75,053 16	174,015 15	Morgan's Louisiana & Texas RR. & S. S. Co.	65,988 61	137,845 90
Oregon & California RR. Co.	1,509 23	1,515 35	Southern Pacific RR. Co.	3,018 46	2,863 08
Southern Pacific Terminal Co.	27,007 08		Southern Pacific Terminal Co.		34,240 57
Texas & New Orleans RR. Co.	61,596 26	91,549 66	Texas & New Orleans RR. Co.	158,116 31	70,692 01
Total	693,791 31	507,037 57	Total	693,791 31	507,037 57
<i>Southern Pacific Company</i>	80,758,328 33	76,141,217 14	<i>Southern Pacific Company</i>	16,496,760 52	16,315,661 66
<i>Contingent Assets—</i>			<i>Contingent Liabilities—</i>		
Unadjusted accounts	118,681 70	133,871 63	Floating equipment replacement fund	1,218,680 85	282,826 65
S. P. Co. unadjusted accounts	77,072 00	199,795 29	Structures replacement fund	35,085 31	30,751 99
Individuals and companies	93,982 43	49,038 81	Insurance fund	160,500 63	146,284 20
Traffic unadjusted	199,925 40	271,214 63	Unadjusted accounts	47,863 96	183,108 73
Insurance paid in advance	31,174 09		S. P. Co. unadjusted accounts	7,556 07	6,075 13
Land grant accounts (Table No. 23)	1,232,689 10	1,561,642 36	Individuals and companies	3,777 57	6,823 55
Total	1,753,524 72	2,215,562 72	Principal of deferred payments on land contracts	1,885,688 91	2,304,178 11
Profit and Loss (Table No. 17)	79,588.86	58,655 65	Fund for refunding outstanding old bonds of S. P. RR. Co.	3,735,384 83	2,128,916 83
Total assets	892,136,808 38	857,210,036 19	Total	7,094,538 18	5,088,965 19
			Profit and Loss (Table No. 17)	90,059,998 78	87,081,555 08
			Total liabilities	892,136,808 38	857,210,036 19

* Includes expenses for additions and betterments, viz.: Morgan's Louisiana & Texas, \$3,367,775 38; Iberia & Vermillion, \$3,503 33; Louisiana Western, \$524,051 13; Central Pacific, \$2,209,898 80; and Oregon & California, \$295,915 42; total, \$6,401,144 06—paid for out of income in former years, as shown in detail in the Company's annual reports, written back to bring the "Cost of Road" for all companies into accord with the provisions of the accounting regulations of the Inter-State Commerce Commission in respect thereof.
 † These bonds are all owned by the Southern Pacific Co. and are included in its statement of bonds owned, Table 14.

NO. 15.—SOUTHERN PACIFIC COMPANY—STOCKS AND BONDS OF OTHER COMPANIES OWNED—JUNE 30 1912.

STOCKS.	Rate Per Cent	Total Outstanding June 30 1912.	Total Owned by Southern Pacific Company (all unpledged).	BONDS (Concluded)—	Rate Per Cent	Total Outstanding June 30 1912.	Total Owned by Southern Pacific Company (all unpledged).
Associated Oil Co.		\$40,000,000 00	\$20,069,000 00	Northern Pacific Terminal Co. 1st M.	6	\$3,335,000 00	\$10,000 00
Beaver Hill Coal Co.		500,000 00	500,000 00	Northwestern Pacific RR. 1st and			
Fresno City Ry. Co.		500,000 00	498,400 00	refunding mtge.	4½	17,708,000 00	12,198,000 00
Independence & Monmouth RR. Co.		25,000 00	12,750 00	Ontario & San Antonio Heights RR.			
Kern Trading & Oil Co.		1,000,000 00	1,000,000 00	1st mtge.	6	240,000 00	94,000 00
Northwestern Pacific RR. Co.		35,000,000 00	17,500,000 00	Pacific Electric Ry. 1st ref. mtge.	5	20,599,000 00	15,596,000 00
Pacific Electric Ry. Co.		74,000,000 00	74,000,000 00	Pacific Electric Ry. 1st mtge.	5	8,494,000 00	770,000 00
Pacific Mail SS. Co.		20,000,000 00	10,010,000 00	Redlands Central Ry. 1st mtge.	5	110,000 00	17,000 00
Peninsular Ry. Co.		12,000,000 00	12,000,000 00	Riverside & Arlington RR. 1st mtge.	4	200,000 00	140,000 00
Rio Bravo Oil Co.		850,000 00	849,400 00	San Jose-Los Gatos Interurban Ry.			
Rubicon Water & Power Co.		500,500 00	500,500 00	1st mtge.	5	500,000 00	312,000 00
San Jose Railroads.		5,000,000 00	5,000,000 00	San Jose & Santa Clara County RR.			
Southern Pacific Land Co.		5,000,000 00	5,000,000 00	1st mtge.	4½	1,250,000 00	15,000 00
Stockton Electric Ry. Co.		500,000 00	500,000 00	San Jose Railroads 1st mtge.	5	1,416,000 00	1,416,000 00
Sunset Ry. Co.		1,000,000 00	500,000 00	Santa Cruz Beach Hotel Co. 1st mtge.	6	300,000 00	100,000 00
Stocks of other Oil Companies.			640,444 40	Sunset RR. 1st mtge.	4	290,000 00	146,000 00
Stocks of Land and Townsite Cos.			543,033 33	Sunset Western Ry. 1st mtge.	5	316,000 00	158,000 00
Stocks of miscellaneous Companies.			910,605 00	United States of Mexico Consolidated			
Total stocks.			\$150,034,132 73	Public Debt (\$12,300 Mex.)	3		6,150 00
				United States of Mexico Redeemable			
				Internal Debt (\$4,932,900 Mex.)	5		2,466,450 00
BONDS.				Bonds of other Companies.	6		6,268,204 00
Associated Oil Co. 1st mtge.	5	\$2,265,000 00	\$693,000 00	Bonds of other Companies.	5		168,600 00
Associated Oil Co. 1st refunding mtge.	5	13,314,000 00	12,104,000 00	Municipal bonds.	3½		2,200 00
Fresno Traction Co. 1st mtge.	5	750,000 00	731,000 00	Total bonds.			\$60,234,604 00
Los Angeles Interurban Ry. 1st mtge.	5	2,537,000 00	1,610,000 00	Total stocks and bonds of other			\$210,268,736 73
Los Angeles & Redondo Ry. 1st mtge.	5	2,248,000 00	498,000 00	Companies.			
Los Angeles Pacific Co. 1st ref. mtge.	4	3,842,000 00	3,842,000 00				
Los Angeles Pacific Co. general consolidated mtge.	5	1,283,000 00	873,000 00				

* Converted into U. S. currency at 200 exchange.

THE NORTHERN CENTRAL RAILWAY COMPANY

FIFTY-EIGHTH ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 31 1912.

Baltimore, Md., February 19th 1913.

The Board of Directors herewith submit to the Stockholders of The Northern Central Railway Company a synopsis of their Annual Report for the year 1912:

Rail operations—revenues.	\$12,844,716 07
Rail operations—expenses.	10,944,006 56
Net rail-operating revenue.	\$1,900,709 51
Auxiliary operations:	
Total revenues.	\$12,404 75
Total expenses.	6,168 39
Net revenue.	6,236 36
Total net revenue.	\$1,906,945 87
Railway tax accruals.	464,501 83
Operating income.	\$1,442,444 04
Other income:	
Rent income.	\$373,240 11
Income from dividends and interest on investments.	984,484 16
Miscellaneous income.	130,452 07
	1,488,176 34
Gross income.	\$2,930,620 38
Deductions from gross income:	
Deductions for lease of other roads.	\$316,524 65
Interest deductions for funded debt.	366,222 12
Hire of equipment, rent deductions and miscellaneous deductions.	422,439 90
	1,105,186 67
Net income.	\$1,825,433 71
Appropriations to sinking and other reserve funds.	\$27,345 00
Dividend appropriations aggregating 8%.	1,547,400 00
	1,574,745 00
Balance transferred to—	
Appropriations for additions and betterments—held in reserve.	\$250,888 71
Amount to credit of Profit and Loss 31st December 1911.	\$9,637,369 33
Sundry net debits during the year.	28,318 04
Balance to credit of Profit and Loss 31st December 1912.	\$9,609,051 29

GENERAL BALANCE SHEET (CONDENSED) 31ST DEC. 1912.

ASSETS.	
Property Investment—Road and Equipment.	\$32,760,063 53
Securities Owned.	6,892,982 40
Other Investments—Miscellaneous Investments.	6,245 03
Working Assets—	
Cash.	\$1,531,509 82
Securities issued or assumed—held in treasury.	12,000 00
Balances due from other companies.	1,288,228 41
Net balance due from agents and conductors.	414,371 61
Miscellaneous accounts receivable.	193,157 79
Materials and supplies.	649,888 61
	4,089,156 24
Accrued Income Not Due.	66,394 16
Deferred Debit Items—	
Temporary advances to proprietary, affiliated and controlled companies.	\$202,787 35
Working funds.	1,680 00
Cash and securities in sinking and redemption funds.	597,000 00
Cash and securities in insurance and other reserve funds.	1,348,169 32
Other deferred debit items.	1,698 89
	2,151,335 56
Total.	\$45,966,176 92
LIABILITIES.	
Capital Stock.	\$19,342,550 00
Mortgage, Bonded and Secured Debt.	7,250,337 77
Working Liabilities—	
Balances due to other companies.	\$1,812,989 12
Audited vouchers and wages unpaid.	611,200 14
Miscellaneous accounts payable.	1,041,082 18
Matured interest, dividends and rents unpaid.	777,868 50
Other working liabilities.	7,043 87
	4,050,183 81
Accrued Liabilities, Not Due—	
Unmatured interest, dividends and rents payable.	\$168,197 38
Taxes accrued.	220,812 86
	389,010 24

Brought forward.	\$31,032,081 82
Deferred Credit Items.	675 95
Appropriated Surplus—	
Additions to property since June 30th 1907, through income.	\$2,752,461 56
Reserves from income or surplus—	
Invested in sinking and redemption funds.	597,052 38
Invested in other reserve funds.	1,348,169 32
Car trust principal charged out in advance.	303,510 75
Reserve for additions and betterments.	323,173 85
	5,324,367 86
Profit and Loss.	9,609,051 29
Total.	\$45,966,176 92

TRAFFIC.

The number of tons of freight carried was 22,872,193, an increase of 217,415, or .96 per cent. The number of passengers carried was 5,109,178, an increase of 226,761, or 4.64 per cent.

GENERAL REMARKS.

The General Income Account is in the form prescribed by the Inter-State Commerce Commission effective July 1st 1912. It has resulted in stating certain parts of the Income Account in greater detail and also showing both sides of certain accounts. The final result is that the Company was required to include the income derived from Sinking and Other Reserve Funds as part of its income, and deduct from Net Income a similar amount as an appropriation to said funds. Comparisons with the previous year are given to convey the actual results to the stockholders, which, briefly stated, show a decrease in Net Income of \$39,635 65.

The Gross Rail Operating Revenues for the year amount to \$12,844,716 07, showing an increase of \$98,849 23 over the previous year, chiefly in the Passenger Traffic.

The freight earnings of the Company suffered a material decrease, due principally to a suspension of anthracite coal-mining operations in the spring of 1912, and the fact that connecting lines, from which the Company derives a large tonnage, established Newberry Junction, near Williamsport, and Wilkes-Barre as interchange points, instead of continuing to use the Elmira and Canandaigua gateways, thus causing a considerable reduction in tonnage and in the length of the traffic haul. The Company was fortunate in being able to largely offset these losses by substantial increases in the merchandise and general freight traffic, which prevented a decrease in the gross earnings, but the smaller train loads and faster movement required for this character of traffic increased the operating expenses.

The Rail Operating Expenses show an increase of \$217,661 86 over 1911, which is principally in Maintenance of Equipment Expenses due to increased repairs on all types of rolling stock. The increase in Maintenance of Way and Structures Expenses is due to the necessity now experienced on nearly all railroad lines of providing a more permanent standard of track and other construction to fully meet the requirements of the heavier equipment.

The increase in taxes is due to larger payments on account of real estate and capital stock taxes.

The increase in Miscellaneous Income is due chiefly to a larger amount received from the Pennsylvania Railroad Company as its proportion of the deficit in operating the Elmira Division. That Company, in accordance with an agreement made many years ago, pays fifty per cent of the operating losses on the Elmira & Williamsport Railroad and forty per cent of the deficit of the Elmira & Lake Ontario Railroad. The increased loss on the lines North of Williamsport occurred principally on the Elmira & Williamsport Railroad, and is due to the materially reduced use of the Elmira gateway as previously explained.

Of the increase of \$44,862 22 in Miscellaneous Deductions, \$38,595 76 were for advances to the Elmira & Lake Ontario Railroad Company to pay for construction expenditures and rents which could not be borne out of its revenue. The Pennsylvania Railroad Company also participated in making advances to that Company for these items.

The Net Income for the year, after the payment of all charges, was \$1,825,433 71, a decrease of \$39,635 65 compared with 1911, out of which were paid the regular semi-annual dividends aggregating eight per cent and appropriations to Sinking and other Reserve Funds amounting to \$27,345 00, and the balance of \$250,688 71 was transferred to the "Reserve for Additions and Betterments" for future Construction Expenditures.

The Construction, Equipment and Real Estate Expenditures for the year aggregated \$685,632 09, consisting mainly of the following items:

CONSTRUCTION.

Baltimore, Union Station, Buildings, Platform, Track Changes, etc. (portion of cost).....	\$157,129 04
Orangeville Enginehouse and Machine Shops (portion of cost).....	2,285 10
Mt. Vernon Yards.....	62,317 05
Marysville Yards.....	22,735 22
Northumberland Classification Yards (portion of cost).....	18,941 41

EQUIPMENT.

Rebuilding Freight Cars.....	\$317,637 67
------------------------------	--------------

Of the foregoing amount, \$333,605 69 was charged to Capital Account and \$352,026 40 against the Reserve for Additions and Betterments, leaving a balance, including the amount transferred from Income for the year, of \$323,173 85 in the latter account. The item "Additions to Property since June 30 1907 through Income," appearing on the credit side of the Balance Sheet, includes not only the \$352,026 40, but also the payments through Income on account of Car Trust Obligations, amounting to \$75,877 68 for previous years, making a total increase of \$427,904 08 over previous year.

It will be necessary to further improve and enlarge the tracks and facilities for local and through traffic in Baltimore to accommodate the increased train and engine movement. A careful investigation of this important question is being made by your Company and the Philadelphia Baltimore & Washington Railroad Company, as a considerable expenditure will be required.

The work heretofore authorized in and around Union Station, Baltimore and in the Yards at Mt. Vernon was completed during the year.

Additional freight facilities are being provided at York, Pa., and Highlandtown, Md., to relieve congestion, and will be placed in service during 1913.

The facilities at Marysville Yard have been improved by the addition of five new crossovers and additional lighting, coaling and water facilities.

Light rail is being replaced by rail of 100 pounds per yard, tie plates are being installed and bridges strengthened and improved to take care of heavier equipment.

There were 6,478 tons of new steel rail and 283,248 cross-ties used in repairs and renewals during the year.

But little progress has been made in the past year in the litigation instituted by a small body of the stockholders of the Company, the purpose of which is to prevent the consummation of the lease of the Company's property and franchises to the Pennsylvania Railroad Company upon the terms heretofore approved with almost substantial unanimity by the stockholders of this Company.

The first suit instituted by or on behalf of these stockholders to enjoin the execution and delivery of the lease was brought in the Federal Court in Philadelphia. The progress of the case was delayed by the action of the complainants therein, but during the past year it had reached a stage when it became necessary for them to proceed with the taking of testimony preparatory to the argument of the issues involved. Thereupon the suit was discontinued by the complainants and a judicial determination of the issues therein was thus prevented.

At the time of this discontinuance another suit was pending which had been brought by or at the instance of these same stockholders in the Federal Court at Baltimore, in which the legality of the proposed lease was denied, and an injunction sought to prevent its consummation.

This suit is still pending and but little progress has been made in it. In addition to the issues relating to the legality of the lease, other issues are involved therein the determination of which may require a judicial investigation of many matters relating to or affecting the company's business and operations for a number of years past. It is not possible to forecast with any accuracy the time that must elapse or that may be consumed before the determination of this suit can be reached.

There are also pending in the Federal Court in Baltimore two suits instituted by or on behalf of these same stockholders in which are challenged the right of the Company to make the contemplated increase of its stock and the lawfulness and consequent effectiveness of the order of the Public Service Commission of the State of Maryland approving the proposed lease. Should the complainants be successful in either of these suits, the lease on the terms and conditions proposed, manifestly, could not be consummated.

During the past year the Circuit Court of Baltimore City rendered a decision in a suit instituted by this same body of stockholders in which the lawfulness of the transfer made by this Company in the year 1894 to the Philadelphia Wilmington & Baltimore Railroad Company of 5,000 shares of the stock of the Union Railroad Co. of Balt. was challenged. The Circuit Court declared this transfer invalid, and by its decree directed the return of the Union Railroad stock to this Company and the repayment to it by the Philadelphia Baltimore & Washington Railroad Company (the corporate successor of the Philadelphia Wilmington & Baltimore Railroad Company) of all dividends, with interest, received thereon; and also an adjustment with the latter Company of the amount paid by it for Union Railroad Company of Baltimore stock with interest thereon.

An appeal was taken from this decision which has been argued and the case is now under consideration by the Court of Appeals of Maryland. Any discussion, therefore, of the issues involved would not be fitting.

Should this decision be affirmed, a reconsideration of the terms and provisions of the proposed lease may become necessary, and in that event the position that would be taken by the Pennsylvania Railroad Company, in view of the changed circumstances and conditions which would then confront it, cannot, of course, be forecasted.

Under the provisions of the lease, the rental payments were to become effective January 1st 1911 and the capital stock of the Company was to be increased forty per cent, so that for the years 1911 and 1912 there would have been paid to the stockholders by the Lessee as an eight per cent dividend on the increased stock a total amount of \$1,237,920.

The Lessee under the lease, after paying the eight per cent dividends on the stock, as increased, would be entitled to any surplus income remaining, but pending the execution and delivery of the lease and the necessary accounting between Lessor and Lessee, which it will involve from the date when it was to become effective, the Directors believe it proper to continue the policy heretofore pursued, of applying a proper portion of the surplus income to necessary additions and betterments.

The Pension Department rolls carried at the end of the year 231 employees and the pensions paid during the year amounted to \$65,339 65.

Details of the Organization changes and statements covering the financial traffic and operating results will be found in full in the annual report.

By order of the Board,

SAMUEL REA,

President.

A copy of the annual report has been mailed to each stockholder and additional copies may be obtained by applying to, or addressing

H. D. THOMPSON, Assistant Treasurer,
General Offices, S. E. cor. Calvert and Centre Sts.,
Baltimore, Md.

J. W. MARSHALL, Assistant Treasurer,
85 Cedar St., New York City, N. Y.

LEWIS NEILSON, Secretary,
Executive Office, Broad St., Station, Philadelphia, Pa.

—The unusual gathering of representative men who, with not a few ladies, filled the hall of the United Engineering Society in this city on Tuesday evening, evinced great interest in the now famous series of moving pictures prepared and exhibited by Rogers, Brown & Co., showing the entire process of mining, transporting, assembling and treating iron for the purpose of making the highest class of pig-iron on the largest scale. Prepared originally for "trade consumption," to show the methods pursued by these leading independent dealers and makers of "pig," these pictures have proved of such general interest that the public at large has been given a number of opportunities to see them and to hear the explanation of their unusual features. It is a question whether the audience was most impressed by the gigantic scale to which iron operations have been developed in the last decade, placing the nation at the head of the iron producers of the world, or by the rapidity and precision with which thousands and thousands of tons are handled, or by the economies practiced down to the utilization of the remaining slag.

—The Dominion Securities Corporation, Ltd., with offices in Toronto and Montreal, Canada, and London, England, are distributing a very interesting brochure compiled by its President, E. R. Wood, reviewing the bond market in Canada for the year 1912. The booklet gives a very concise idea of the enormous growth of the Dominion, as is reflected by the great amount, viz., \$230,782,982, which was issued in stocks and bonds during the year. This total is made up by the various issues of Government, municipal and school bonds, railroad and public service corporation and miscellaneous issues. The tables given show the particular issues and the proportion sold in Canada, the United States and Great Britain. It also gives the various securities issued by corporations operating under Canadian charters in foreign countries, which amounted in 1912 to the large total of \$42,155,000, as compared with \$26,820,000 in 1911. To investors and to those who are interested in Canada's prosperity, this booklet will be found valuable and instructive. Copies may be had on request.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, February 21, 1913.

Though a certain conservatism is very apparent, general trade still shows large gains over the same week last year and the year before. Copper, it is true, has declined, evidently owing to over-production. But railroads are buying large quantities of iron and steel. Dry goods are active. Cotton has declined sharply. Considerable business has been done in corn for export. The disturbing factors are the fears of a renewed outbreak in the Balkans, the Mexican crisis, the coming revision of the tariff, the unrest in the stock market and more or less nervousness regarding legislation affecting business at Albany and Washington. Wool prices have declined on the eve of tariff revision. Collections are not altogether satisfactory. Still the great industries are active.

LARD has been in fair demand of late and steady; prime Western \$11, refined Continent \$11 40, South America \$11 95 and Brazilian in kegs \$12 95. Lard futures advanced on covering of shorts and re-buying by bulls who recently sold. But a large movement of hogs encourages an undercurrent of bearish sentiment. To-day prices were higher for a time, owing to a rise in hogs, but they re-acted later.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.
 May delivery in clevts. 10.60
 July delivery in elevator 10.65
 Sept. delivery in elev. 10.70

PORK steady; mess \$20 @ \$20 50, clear \$21 @ \$22 25, family \$22 @ \$23 50. Beef strong; mess \$20 @ \$21, packet \$22 @ \$23, family \$24 @ \$26, extra India mess \$39 @ \$40. Cut meats steady; pickled hams, 10 to 20 lbs., 13 3/4 @ 14c.; bellies, clear, f.o.b. New York, 6 to 1 2 lbs., 13 @ 13 1/2c. Butter, creamery extras, 36c. Cheese, State whole milk, colored, specials, 17 1/2 @ 18c. Eggs, fresh gathered extras, 21 @ 22c.

OILS.—Linseed firm; City, raw American seed, 50 @ 51c.; boiled 51 @ 52c.; Calcutta 70c. Cotton seed oil strong; winter 6.45c.; summer white 6.40 @ 7c. Coconut oil steady; Coochin 11 @ 11 1/2c.; Ceylon 10 @ 10 1/2c. China-wood steady at 7 1/2 @ 8c. Corn in good demand at 5.80 @ 5.85c. Cod fairly active at 42 @ 43c.

COFFEE has been dull and lower; No. 7, Rio, 12 1/2c. Mild grades have also been dull; fair to good Cutcuta 14 1/2 @ 15c. Coffee futures have declined sharply on general liquidation, some of which was attributed to prominent interests. New low levels have been reached. Buyers appear more resolute than ever throughout the country in adhering to the policy of buying only from hand to mouth. There has been some fear of Robusta coffee being delivered on February contracts. Predictions of short crops and eventually of better prices receive scant credence. Prices have fallen some 150 to 170 points since the valorization sale in January. Brazil has latterly been sending lower offers. To-day prices rallied somewhat. Closing quotations were as follows:

SUGAR.—Raw unchanged. The visible supply of sugar in the world is 4,070,000 tons, against 2,080,000 last year. European beets have latterly been firmer. A lantic port receipts for the week were 26,280 tons, against 100,089 last week and 50,781 last year. Centrifugal, 90-degrees test, 3.48c.; muscovado 89-degrees test, 2.98c.; molasses, 89-degrees test, 2.73c. Refined has been quiet and rather easier; granulated 4.30c.

PETROLEUM continued firm; barrels 8.50 @ 9.50c.; bulk 4.80 @ 5.80c. and cases 10.80 @ 11.80c. Naphtha steady; 73 to 76 degrees, in 100-gallon drums, 25c.; drums \$3 50 extra. Gasoline, 86 degrees, 29 1/2c.; 74 to 76 degrees, 25 1/2c.; 68 to 70 degrees, 22 1/2c. and stove 21c. Spirits of turpentine 46 1/2c. Common to good strained rosin \$6 25.

TOBACCO.—Prices are steady, with trade as a rule quiet. There is a fair demand for binder, of which manufacturers' supplies are believed to be far from large. But filler is actually dull and prices, it is hinted, might be shaded to facilitate business. Cuban leaf meets with merely a routine demand. There is nothing new in regard to Sumatra tobacco; the sales are still very much restricted by the assortment available. Sumatra buyers are starting for Amsterdam for the spring inscriptions.

COPPER has declined. This has led to larger sales; Lake 14 3/4 @ 14 1/2c.; electrolytic 14 1/2c. Tin 49 1/2c. and quiet; New York and London prices however have latterly been firmer. Lead 4.30c.; spelter 6 1/2c. Pig iron quiet but the indications point to a somewhat greater interest among buyers; prices still show some weakness here and there; trade in re-sale iron at \$13, Birmingham, and irregular prices for Tennessee and Alabama iron generally are noted. But great activity in steel continues throughout the United States. Railroad companies, it is stated, have placed orders for 100,000 tons of steel to cover car-building and track supplies. Large sales of girder rails for street railroad companies have been made. Contracts for 40,000 tons of rails have been made in the international market, mostly with British mills.

COTTON

Friday Night, Feb. 21 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 114,107 bales, against 109,474 bales last week and 133,427 bales the previous week, making the total receipts since Sept. 1 1912 8,061,651 bales, against 9,562,399 bales for the same period of 1911-12, showing a decrease since Sept. 1 1912 of 1,500,748 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	5,021	5,628	15,356	11,832	9,959	9,727	57,623
Texas City	1,639	680	571	3,638	511	642	7,681
Port Arthur	—	—	—	—	—	—	—
Aran. Pass. &c.	—	—	—	—	—	—	576
New Orleans	2,643	2,882	4,523	3,124	2,903	3,187	19,262
Mobile	237	912	457	137	77	488	2,308
Pensacola	—	—	—	—	—	—	8
Jacksonville, &c.	—	—	—	—	—	—	1,400
Savannah	1,225	3,260	3,547	1,952	1,560	1,518	13,062
Brunswick	—	—	—	—	—	—	1,400
Charleston	86	244	122	10	56	—	876
Georgetown	—	—	—	—	—	—	358
Wilmington	916	330	263	768	622	509	2,708
Norfolk	935	1,516	903	549	1,100	1,648	6,651
New York News, &c.	—	—	—	—	—	—	1,018
New York	—	—	—	—	—	—	—
Boston	104	71	75	115	52	26	443
Baltimore	—	—	—	—	—	—	536
Philadelphia	—	—	—	30	25	—	55
Totals this week.	12,106	15,523	25,847	22,125	16,865	21,641	114,107

The following shows the week's total receipts, the total since Sept. 1 1912, and the stocks to-night, compared with last year:

Receipts to February 21.	1912-13.		1911-12.		Stock.	
	This Week.	Since Sep 1 1912.	This Week.	Since Sep 1 1911.	1913.	1912.
Galveston	57,523	3,331,914	90,038	3,020,680	255,208	467,351
Texas City	7,681	640,990	11,908	554,525	22,584	37,344
Port Arthur	—	107,592	15,537	188,757	—	—
Aranas Pass, &c.	576	70,409	—	—	904	—
New Orleans	19,262	1,118,553	45,123	1,273,451	112,606	317,919
Gulfport	—	—	3,000	50,678	—	14,000
Mobile	2,308	171,847	12,955	325,699	21,161	85,300
Pensacola	—	106,272	—	156,051	—	—
Jacksonville, &c.	8	13,919	585	47,112	1,711	—
Savannah	13,062	1,086,100	49,915	2,025,374	95,518	249,751
Brunswick	1,400	215,150	13,000	344,198	4,898	23,935
Charleston	876	265,539	9,972	368,394	20,844	55,833
Georgetown	—	105	—	450	—	—
Wilmington	2,708	311,562	10,019	461,375	22,911	26,557
Norfolk	6,651	421,635	20,569	597,125	53,479	53,946
New York News, &c.	1,018	86,473	2,518	17,510	—	—
New York	—	12,972	107	4,248	124,476	172,930
Boston	443	38,806	271	42,002	11,007	8,742
Baltimore	536	59,602	2,913	84,690	7,510	12,151
Philadelphia	55	2,212	—	50	2,318	3,780
Total	114,107	8,061,651	283,510	9,562,399	757,279	1,469,519

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	57,523	90,038	26,204	27,217	50,298	48,383
Texas City &c.	8,257	27,525	28,343	13,487	20,018	863
New Orleans	19,262	45,123	20,201	18,704	27,773	33,965
Mobile	2,308	12,955	864	7,091	3,157	3,520
Savannah	13,062	49,915	12,185	11,160	11,541	12,966
Brunswick	1,400	13,000	3,700	—	3,875	263
Charleston &c.	876	9,972	686	805	1,725	863
Wilmington	2,708	10,019	2,065	1,211	3,175	3,749
Norfolk	6,651	20,569	3,695	4,022	4,714	7,288
New York News, &c.	1,018	2,518	—	148	386	—
All others	1,042	6,876	3,281	1,278	2,225	6,133
Total this wk.	114,107	283,510	101,224	85,129	128,987	117,984
Since Sept. 1 1912	8,061,651	9,562,399	7,517,670	5,964,426	8,040,625	6,829,996

The exports for the week ending this evening reach a total of 128,217 bales, of which 56,407 went to Great Britain, 16,857 to France and 54,953 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1912:

Exports from—	Week ending Feb. 21 1913.				From Sept. 1 1912 to Feb. 21 1913.			
	Great Britain.	France.	Cont. rest.	Total.	Great Britain.	France.	Cont. rest.	Total.
Galveston	27,907	10,442	14,355	52,794	1,142,369	363,633	1,107,842	2,613,844
Texas City	6,493	5,333	5,146	16,972	379,794	146,793	77,907	604,494
Port Arthur	—	—	—	—	30,753	—	—	30,753
Aran. Pass. &c.	—	—	—	—	12,921	16,048	5,191	34,160
New Orleans	14,887	17,784	31,671	562,061	123,036	279,929	965,926	
Mobile	3,757	—	3,757	47,172	25,562	26,604	99,338	
Pensacola	—	—	—	21,758	34,791	49,723	106,272	
Savannah	—	4,999	4,999	117,853	63,869	495,788	676,510	
Brunswick	—	4,800	4,800	101,433	—	89,067	190,500	
Charleston	—	—	—	60,292	5,000	125,859	191,151	
Wilmington	—	—	—	87,554	69,673	139,137	276,384	
Norfolk	—	—	—	14,989	500	53,013	65,198	
New York News	—	—	—	291	—	—	291	
New York	3,317	1,082	893	5,292	178,988	35,718	100,546	
Boston	—	—	—	956	123,774	—	6,339	
Baltimore	—	—	—	300	3,999	1,850	27,000	
Philad. &c.	—	—	—	30,339	—	5,465	35,804	
Pittand, Me	—	—	—	190	—	—	196	
San Fran.	—	—	—	—	—	—	130,739	
Pt. T. send.	—	—	—	6,676	—	—	65,325	
Total	56,407	16,857	54,953	128,217	2,917,128	903,365	2,825,080	
Total 1911-12	53,107	17,498	86,182	156,787	3,114,420	923,044	3,562,624	

Note.—N. Y. exports since Sept. 1 include 17,452 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.

AT THE INTERIOR TOWNS the improvement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to February 21 1913.			Movement to February 23 1912.		
	Receipts.	Shipments.	Stocks Feb. 21.	Receipts.	Shipments.	Stocks Feb. 23.
Eufaula, Ala.	273	373	6,917	130	999	2,937
Montgomery, Ala.	598	6,249	30,521	3,285	10,077	18,848
Selma, Ala.	881	1,501	7,427	2,093	4,185	7,351
Ferris, Ark.	202	1,379	11,025	2,093	4,185	7,351
Rock, Ark.	1,100	1,400	31,700	6,230	2,349	9,073
Albany, Ga.	1,719	1,224	23,011	1,023	32,493	16,493
Albany, Ala.	923	1,224	18,848	1,023	1,020	16,726
Augusta, Ala.	2,907	1,719	84,844	4,571	6,361	84,968
Columbus, Ala.	570	1,500	28,306	1,005	3,555	28,544
Macon, Ala.	503	3,872	10,945	1,005	989	10,030
Rome, Ala.	522	45,208	17,102	2,192	1,768	6,088
Sumter, Ala.	952	135,203	131,759	2,248	3,592	23,653
Columbus, Miss.	358	24,937	725	37,382	671	4,068
Greenwood, Miss.	1,000	1,800	1,000	1,000	3,049	2,182
Meridian, Miss.	1,000	1,800	1,000	1,000	3,049	2,182
Natchez, Miss.	9	17,766	446	446	1,622	1,940
Vicksburg, Miss.	258	27,784	4,863	587	1,291	8,449
Yazoo City, Miss.	10,071	487,047	28,961	24,378	451,300	26,191
St. Louis, Mo.	136	8,178	100	803	734	1,125
Raleigh, N.C.	5,709	170,589	29,799	6,168	166,608	13,323
Cincinnati, Ohio	16,100	687,650	149,972	23,731	773,400	125,297
Hugo, Okla.	106	106	3,108	150	4,321	250
Okla. P. C.	106	106	3,108	150	4,321	250
Greenwood, Tex.	191	17,879	149,972	23,731	773,400	125,297
Nashville, Tenn.	86	16,640	200	1,473	238	7,793
Brenham, Tex.	181	43,086	200	1,012	14,940	4,491
Clarksville, Tex.	86	16,640	200	1,473	238	7,793
Dallas, Tex.	2,300	116,400	2,000	1,000	54,554	2,500
Honey Grove, Tex.	395	43,650	800	250	50,316	1,200
Houston, Tex.	41,229	2,809,402	139,462	70,007	2,885,636	116,302
Paris, Tex.	4,423	137,779	4,076	3,000	182,425	3,275
Total, 33 towns.	95,357	6,166,489	126,904	721,689	175,565	6,678,887

* Last year's figures are for Louisville, Ky.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

Shipped—	1912-13		1911-12	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Via St. Louis.	9,358	412,023	24,141	427,758
Via Cairo.	7,185	195,603	44,646	198,993
Via Rock Island.	1,603	16,407	142	2,996
Via Louisville.	1,314	62,403	4,701	107,498
Via Cincinnati.	2,731	112,597	3,965	75,507
Via Virginia points.	1,098	106,561	9,461	137,056
Via other routes, &c.	7,998	255,418	12,987	270,374
Total gross overland	30,847	1,161,012	60,043	1,220,182
Deduct Shipments—				
Overland to N. Y., Boston, &c.	1,034	113,792	3,291	130,990
Between interior towns.	1,486	80,365	4,560	43,187
Inland, &c., from South.	2,526	62,425	922	25,244
Total to be deducted.	5,046	256,382	8,773	199,421
Leaving total net overland*	25,801	904,630	51,270	1,020,761

*Including movement by rail to Canada. a Revised.

The foregoing shows the week's net overland movement this year has been 25,801 bales, against 51,270 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 116,131 bales.

In Sight and Spinners' Takings.	1912-13		1911-12	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Feb. 21.	114,107	8,031,651	288,510	9,562,399
Net overland to Feb. 21.	25,801	904,630	51,270	1,020,761
Southern consumption to Feb. 21	56,000	1,392,000	55,000	1,232,000
Total marketed.	195,908	10,358,281	394,780	11,815,160
Interior stocks in excess.	*30,947	624,653	*33,455	539,471
Came into sight during week.	164,961		361,325	
Total in sight Feb. 21.		10,982,934		12,354,631

North, spinners' takings to Feb. 21 51,258 1,866,423 80,158 1,700,257
*Decrease during week. a Revised.

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1911—Feb. 24.	164,211	1910-11—Feb. 24.	10,059,327
1910—Feb. 25.	129,999	1909-10—Feb. 25.	8,530,000
1909—Feb. 26.	182,735	1908-09—Feb. 26.	10,942,803

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending February 21.	Closing Quotations for Middling Cotton on—				
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.
Galveston	12 1/2	12 1/2	12 1/2	12 9/16	12 1/2
New Orleans	12 9/16	12 7/16	12 7/16	12 7/16	12 1/2
Mobile	12 1/2	12 1/2	12 3/16	12 1/2	12 1/2
Savannah	12 9/16	12 1/2	12 1/2	12 1/2	12 1/2
Charleston	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Wilmington	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Norfolk	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Baltimore	13	12 1/2	12 1/2	12 1/2	12 1/2
Philadelphia	13 1/2	12 9/16	12 9/16	12 8/16	12 7/16
Augusta	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Memphis	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
St. Louis	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Houston	12 1/2	12 7/16	12 7/16	12 7/16	12 7/16
Little Rock	12 7/16	12 1/2	12 1/2	12 1/2	12 1/2

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. 15.	Monday, Feb. 17.	Tuesday, Feb. 18.	Wed'day, Feb. 19.	Thurs'day, Feb. 20.	Friday, Feb. 21.
February—						
Range	@	@	@	@	@	@
Closing	12.24-26	12.08-10	12.19-21	12.06-08	12.10-13	12.05-07
March—						
Range	12.26-41	12.11-23	12.22-31	12.10-28	12.01-18	12.07-14
Closing	12.29-30	12.13-14	12.24-35	12.11-12	12.15-16	12.10-11
May—						
Range	12.23-39	12.05-19	12.16-27	12.08-27	12.00-16	12.07-17
Closing	12.25-27	12.07-08	12.22-23	12.09-10	12.14-15	12.11-12
July—						
Range	12.25-41	12.07-21	12.19-28	12.09-29	12.02-18	12.08-17
Closing	12.25-26	12.09-10	12.23-24	12.10-11	12.16-16	12.12-13
August—						
Range	12.00	11.86-91	12.02	11.91-07	11.81-88	11.00-92
Closing	12.27-28	11.85-87	12.00-02	11.91-92	11.94-96	11.89-92
October—						
Range	11.45-48	11.34-42	11.46-55	11.46-61	11.43-54	11.47-54
Closing	11.62-64	11.35-36	11.51-52	11.46-47	11.53-54	11.47-48
December—						
Range	11.50	11.36-38	@	11.50-62	11.47-55	11.50
Closing	11.48-50	11.35-37	11.52-53	11.47-49	11.54-56	11.48-49
Options	Quiet.	Quiet.	Quiet.	Steady.	Steady.	Steady.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of January, and since Oct. 1 1912-13 and 1911-12, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.		Total of All.	
	1912-13	1911-12	1912-13	1911-12	1912-13	1911-12
Oct	24,703	24,139	666,185	663,504	124,521	124,019
Nov	19,897	22,081	568,946	580,682	108,345	108,541
Dec	20,007	20,508	554,370	517,204	103,621	96,673
4th quar	64,607	67,325	1,789,501	1,761,390	334,487	329,233
Jan	20,974	22,674	648,913	559,693	121,292	104,615
Stockings and socks.						368
Sundry articles.						17,191
Total exports of cotton manufactures						558,919

The foregoing shows that there had been exported from the United Kingdom during the four months 558,919,000 pounds of manufactured cotton, against 540,864,000 pounds last year, or an increase of 18,055,000 pounds.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for December and for the twelve months ended Dec. 31 1912, and, for purposes of comparison, like figures for the corresponding periods of the previous year are also presented:

Manufactures of Cotton Exported.	Month end. Dec. 31.		12 Mos. ending Dec. 31.	
	1912.	1911.	1912.	1911.
Piece goods—yards	38,071,687	46,953,416	464,253,120	410,200,201
Piece goods—value	\$2,452,713	\$3,056,597	\$30,858,655	\$28,280,031
Cloth'g. &c., knit goods val.	156,882	133,438	2,251,025	1,729,794
Cloth'g. &c., all other val.	629,002	544,785	7,901,702	6,020,650
Waste cotton, &c. val.	597,508	312,698	4,266,452	3,371,059
Yarn val.	44,496	82,153	606,596	605,990
All other val.	600,190	471,528	6,566,458	5,679,007
Total manufac. of. val.	\$4,380,791	\$4,001,199	\$2,450,888	\$4,686,591

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening indicate that rain has fallen in most sections during the week but the precipitation has been light as a rule. Farm work is making good progress in many districts, but reports from Texas are to the effect that unsettled weather has prevented the proper preparation of ground over a considerable area.

Galveston, Tex.—Unsettled weather throughout Texas has prevented many sections of State from properly preparing ground for planting purposes. Unsold cotton in Texas is no longer in first hands, but is owned by Merchants and cotton firms. We have had no rain the past week. Average thermometer 55, highest 62, lowest 48.

Abilene, Tex.—It has rained on one day during the week, to the extent of 26 hundredths of an inch. Minimum thermometer 40.

Palestine, Tex.—We have had a trace of rain on one day the past week. Lowest thermometer 40.

San Antonio, Tex.—It has rained lightly on one day of the week, the rainfall reaching two hundredths of an inch. Minimum thermometer 36.

Taylor, Tex.—We have had rain on one day during the week, the rainfall reaching sixty-two hundredths of an inch. Minimum thermometer 36.

New Orleans.—We have had rain on two days of the week, the precipitation reaching one inch and eight hundredths. The thermometer has averaged 57.

Shreveport, La.—We have had no rain the past week. Highest thermometer 72, lowest 30.

Vicksburg, Miss.—There has been no rain during the week, The thermometer has averaged 54, the highest being 70 and the lowest, 36.

Helena, Ark.—There has been no rain since the 10th. The river is falling rapidly—over two feet a day—and farm

work is active. This has been a warm week. The thermometer has averaged 51, ranging from 31 to 72.

Memphis, Tenn.—It has been dry all this week. Average thermometer 53, highest 71 and lowest 28.

Mobile, Ala.—We have had rain on one day during the week, the precipitation reaching sixty-seven hundredths of an inch. The thermometer has ranged from 30 to 74, averaging 54.

Selma, Ala.—There has been rain on one day to the extent of fifteen hundredths of an inch. The thermometer has averaged 49, ranging from 25 to 68.

Savannah, Ga.—We have had rain on three days the past week, the rainfall being one inch and eighty-three hundredths. Average thermometer 52, highest 71, lowest 31.

Madison, Fla.—We have had rain on one day of the week. Maximum thermometer 72, minimum 36, average 65.

Charlotte, N. C.—We have had rain during the week, the precipitation reaching forty-three hundredths of an inch. Average thermometer 46, highest 68, lowest 25.

Charleston, S. C.—There has been rain on four days during the week, to the extent of two inches and sixty-eight hundredths. The thermometer has ranged from 34 to 70, averaging 53.

The following statement, showing the height of the rivers at the points named at 8 a. m. of the dates given:

	Feb. 21 1913.	Feb. 23 1912.
	Feet.	Feet.
New Orleans.....	Above zero of gauge. 18.3	9.3
Memphis.....	Above zero of gauge. 22.6	10.1
Nashville.....	Above zero of gauge. 12.3	28.4
Shreveport.....	Above zero of gauge. 2.7	11.7
Vicksburg.....	Above zero of gauge. 48.2	17.9

* Below.

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending.	Receipts at Ports.			Stock at Interior Towns.			Receipts from Plantations.		
	1913	1912	1911	1913	1912	1911	1913	1912	1911
Jan. 3	262,348	354,935	275,103	873,938	965,226	835,211	263,514	338,096	246,884
" 10	179,000	334,417	239,335	858,849	908,927	795,345	163,911	278,118	199,459
" 17	154,840	285,431	223,121	822,134	861,570	756,825	117,625	235,074	134,501
" 24	150,990	319,526	207,800	798,641	829,576	707,535	136,797	237,532	158,510
" 31	160,209	318,215	184,875	776,217	806,329	668,147	137,485	294,968	145,487
Feb. 7	133,427	364,644	173,669	758,816	768,794	625,509	116,026	327,109	131,031
" 14	109,474	303,385	134,382	752,636	726,985	616,803	103,294	261,570	125,676
" 21	114,107	288,510	101,224	721,689	639,908	605,145	83,160	255,055	89,566

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 1912 are 8,072,037 bales in 1911-12 were 10,101,870 bales; in 1910-11 were 8,072,037 bales.

2.—That although the receipts at the outports the past week were 114,107 bales, the actual movement from plantations was 83,160 bales, the balance being taken from stocks at interior towns. Last year receipts from the plantations for the week were 255,055 bales, and for 1911 they were 89,566 bales.

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 20. Receipts at—	1912-13.		1911-12.		1910-11.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	118,000	1,269,000	126,000	1,266,000	66,000	1,234,000

Exports from—	For the Week				Since September 1.			
	Great Britain.	Cont'l. & Japan.	China.	Total.	Great Britain.	Cont'l. & Japan.	China.	Total.
Bombay—								
1912-13.	1,000	16,000	---	17,000	14,000	158,000	361,000	533,000
1911-12.	---	6,000	53,000	60,000	2,000	106,000	393,000	501,000
1910-11.	---	10,000	---	10,000	17,000	416,000	273,000	706,000
Calcutta—								
1912-13.	---	---	---	---	3,000	7,000	5,000	15,000
1911-12.	---	---	---	---	400	6,000	1,300	9,300
1910-11.	---	1,000	---	1,000	2,000	10,000	6,000	18,000
Madras—								
1912-13.	---	---	---	---	4,000	13,000	---	17,000
1911-12.	---	---	---	---	2,000	5,000	700	7,700
1910-11.	---	---	---	---	8,000	16,000	5	24,000
All others—								
1912-13.	---	3,000	3,000	7,000	51,000	15,000	73,000	137,000
1911-12.	---	3,500	3,500	7,000	44,000	10,000	58,000	102,000
1910-11.	100	16,000	---	17,000	26,000	102,000	1,300	129,300
Total all—								
1912-13.	1,000	16,000	3,000	20,000	28,000	229,000	381,000	638,000
1911-12.	---	6,000	61,000	67,000	10,000	161,000	405,000	576,000
1910-11.	1,000	27,000	---	28,000	53,000	544,000	280,305	877,305

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 8,000 bales. Exports from all India ports record a loss of 47,900 bales during the week and since Sept. 1 show an increase of 62,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements made with Messrs. Choremi, Benachi & Co., of Boston and Alexandria, we now receive a weekly cable of the movement of cotton at Alexandria, Egypt. The following are the receipts and

shipments for the past week and for the corresponding week of the two previous years:

Alexandria, Egypt, February 19.	1912-13.		1911-12.		1910-11.	
Receipts (cantars)—						
This week.....	70,000		200,000		90,000	
Since Sept. 1.....	7,102,224		6,402,880		6,917,464	
Exports (bales)—	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.
To Liverpool.....	2,750	160,037	8,250	142,478	10,000	169,628
To Manchester.....	---	166,683	5,500	171,008	---	163,859
To Continent and India.....	7,500	245,524	8,500	233,658	6,250	267,260
To America.....	2,750	90,634	5,750	57,722	3,000	86,907
Total exports.....	13,000	662,878	28,000	604,866	19,250	687,654

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. The statement shows that the receipts for the week were 70,000 cantars and the foreign shipments 13,000 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period:

Cotton Takings. Week and Season.	1912-13.		1911-12.	
	Week.	Season.	Week.	Season.
Visible supply Feb. 14.....	5,770,236		6,144,179	
Visible supply Sept. 1.....	---	2,135,485	---	1,603,418
American in sight to Feb. 21.....	164,961	10,982,934	361,325	12,354,631
Bombay receipts to Feb. 20.....	118,000	1,269,000	126,000	1,266,000
Other India shipments to Feb. 20.....	3,000	105,000	3,900	75,000
Alexandria receipts to Feb. 19.....	5,000	947,000	26,700	853,700
Other supply to Feb. 19*.....	12,000	185,000	4,000	166,000
Total supply.....	6,073,197	15,624,419	6,606,104	17,318,749
Deduct—				
Visible supply Feb. 21.....	5,827,911	5,627,911	6,033,226	6,033,226
Total takings to Feb. 21a.....	445,286	9,996,508	632,878	10,285,523
Of which American.....	317,286	8,061,508	528,278	8,342,823
Of which other.....	128,000	1,935,000	104,600	1,942,700

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total includes the estimated consumption by Southern mills 1,392,000 bales in 1912-13 and 1,232,000 bales in 1911-12—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 8,604,508 bales in 1912-13 and 9,053,523 bales in 1911-12, of which 6,669,508 bales and 7,119,323 bales American.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for yarns and steady for shirtings. The manufacturers are generally well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

Jan.	1913.			1912.		
	32s Cop Total.	8 1/4 lbs. Shirtings, common to finest.	Cot'n Mid. Upts.	32s Cop Total.	8 1/4 lbs. Shirtings, common to finest.	Cot'n Mid. Upts.
3	10 1/2 @	11 1/2 @ 4	@ 11 7/8	7.19 3/4 @	9 1/2 @ 4 1/2 @ 10 4	5.22
10	10 1/2 @	11 1/2 @ 4	@ 11 7/8	7.02 3/4 @	9 1/2 @ 5 @ 10 5	5.37
17	10 1/2 @	11 1/2 @ 3	@ 11 6	6.80 3/4 @	9 1/2 @ 4 1/2 @ 10 6	5.40
24	10 @	10 1/2 @ 3	@ 11 6	6.69 3/4 @	9 1/2 @ 5 @ 10 7 1/2	5.50
31	10 @	10 1/2 @ 3	@ 11 6	6.84 3/4 @ 11-16 @	9 1/2 @ 5 1/2 @ 10 8	5.77
Feb. 7	10 @	10 1/2 @ 3	@ 11 6	6.84 3/4 @	9 13 1/2 @ 6 1/2 @ 11 0	5.90
14	10 1/2 @	11 1/2 @ 4	@ 11 6	6.93 3/4 @	10 @ 7 1/2 @ 11 1	5.85
21	10 @	10 1/2 @ 3 1/2 @	@ 11 6	6.77 3/4 @	10 @ 7 1/2 @ 11 1	5.93

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 128,217 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales
NEW YORK—To Liverpool—Feb. 19—Baltic, 3,160 upland, 157 Peru.....	3,317
To Havre—Feb. 13—Magdalena, 356 upland, 726 Sea Island.....	1,082
To Genoa—Feb. 14—Berlin, 13..... Feb. 17—Perugia, 427.....	440
To Naples—Feb. 14—Berlin, 98..... Feb. 17—Perugia, 155.....	253
To Leghorn—Feb. 17—Perugia, 200.....	200
GALVESTON—To Liverpool—Feb. 17—Indianola, 3,380.....	3,380
Feb. 18—Stephen, 11,123.....	14,503
To Manchester—Feb. 17—Ventura de Larrinaga, 13,494.....	13,494
To Havre—Feb. 14—Maria de Larrinaga, 10,442.....	10,442
To Bremen—Feb. 14—Brandenburg, 8,783..... Feb. 18—Woburn, 4,056.....	12,839
To Hamburg—Feb. 20—Madrieno, 1,516.....	1,516
TEXAS CITY—To Liverpool—Feb. 15—Indianola, 6,493.....	6,493
To Havre—Feb. 17—Strathcarron, 5,333.....	5,333
To Bremen—Strathcarron, 5,146.....	5,146
NEW ORLEANS—To Liverpool—Feb. 17—Nitontan, 8,587.....	8,587
To Manchester—Feb. 21—Nubian, 4,600.....	4,600
To Belfast—Feb. 19—Rathlin Head, 700.....	700
To Bremen—Feb. 18—Saba, 3,704.....	3,704
To Antwerp—Feb. 18—California, 167..... Feb. 21—Ben Vraclie, 1,106.....	1,273
To Oporto—Feb. 15—Gerty, 480.....	480
To Barcelona—Feb. 17—Pio IX., 2,050..... Feb. 18—Lucia, 402.....	2,452
To Genoa—Feb. 18—Cerea, 6,200.....	6,200
To Trieste—Feb. 15—Gerty, 400..... Feb. 18—Lucia, 750.....	1,150
To Venice—Feb. 15—Gerty, 1,295..... Feb. 18—Lucia, 1,030.....	2,325
To Port Barrios—Feb. 17—Livingston, 200.....	200
MOBILE—To Liverpool—Feb. 19—Drumlarig, 1,357.....	1,357
To Manchester—Feb. 15—Nubian, 2,400.....	2,400
SAVANNAH—To Bremen—Feb. 18—Anglo Columbian, 3,750.....	3,750
To Hamburg—Feb. 18—Anglo Columbian, 1,068.....	1,068
To Rotterdam—Feb. 14—Zandbergen, 125..... Feb. 19—Themisto, 56.....	181
BRUNSWICK—To Bremen—Feb. 14—Anglo Columbian, 4,800.....	4,800
BOSTON—To Liverpool—Feb. 13—Sachem, 682..... Feb. 17—Carpathia, 274.....	956
BALTIMORE—To Bremen—Feb. 15—Chernitz, 300.....	300
PORT TOWNSEND—To Japan—Feb. 1—Policic, 1,000..... Feb. 18—Panama Maru, 4,076..... Feb. 19—Cyclops, 1,600.....	6,676
Total.....	128,217

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain	French ports	Germany	Other Europe	Mexico	Total	
New York	3,317	1,082	14,355	893	5,292	52,794	
Galveston	27,907	10,442	5,146			16,972	
Texas City	6,493	5,333	5,146			31,671	
New Orleans	13,887		3,704	1,273	12,607	200	
Mobile	3,757					3,757	
Savannah			4,818	181		4,999	
Brunswick			4,800			4,800	
Boston		956				956	
Baltimore			300			300	
Port Townsend					6,676	6,676	
Total	56,407	16,857	33,123	1,454	13,500	200	128,217

The exports to Japan since Sept. 1 have been 195,965 bales from Pacific ports.

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

	Jan. 31.	Feb. 7.	Feb. 14.	Feb. 21.
Sales of the week.....bales	47,000	49,000	50,000	47,000
Of which speculators took	6,000	3,000	3,000	3,000
Of which exporters took	1,000	2,000	1,000	1,000
Sales, American	42,000	44,000	42,000	41,000
Actual export	14,000	17,000	12,000	13,000
Forwarded	99,000	79,000		85,000
Total stock—Estimated	1,455,000	1,475,000	1,455,000	1,434,000
Of which American	1,273,000	1,302,000	1,281,000	1,254,000
Total imports of the week	96,000	123,000	88,000	78,000
Of which American	76,000	105,000	55,000	54,000
Amount afloat	318,000	276,000	236,000	229,000
Of which American	266,000	209,000	177,000	180,000

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.	Moderate demand.	Small inquiry.	Moderate demand.	A fair business doing.	Quiet.
Mid. Upl. ds	6.84	6.73	6.75	6.79	6.74	6.77
Sales	6,000	8,000	7,000	8,000	10,000	9,000
Spec. expy.	300	500	500	700	1,000	500
Futures.	Easy at 4 1/2 @ 5 pts. dec.	Weak at 9 @ 11 pts. dec.	St'dy, gen., 1 point advance.	Quiet at 3 1/2 @ 4 pts. adv.	Easy at 3 @ 6 pts. decline.	Steady, generally, 1 pts. adv.
Market, 4 P. M.	Easy at 7 1/2 @ 9 pts. dec.	Quiet at 8 1/2 @ 9 1/2 pts. dec.	Firm at 9 @ 7 1/2 pts. adv.	Quiet, 1 pt. dec. to 1 1/2 pt. adv.	Barely st'dy, 3 1/2 @ 7 1/2 pts. dec.	Barely st'dy, 1/2 pt. dec. to 1/2 pt. adv.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 6 59 means 6 59-100d.

Feb. 15 to Feb. 21.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.
	d.	d.	d.	d.	d.	d.
February	6 59	49 1/2	50	51	55 1/2	54 1/2
Feb.-Mch.	6 58 1/2	49	49 1/2	50	55	54
Mch.-Apr.	6 58 1/2	50	50	50 1/2	55 1/2	54 1/2
Apr.-May	6 58	49	49	50	54 1/2	54
May-June	6 58	49	49	50	54 1/2	54
June-July	6 56 1/2	47 1/2	47 1/2	48 1/2	53 1/2	52 1/2
July-Aug.	6 54	44	44	45	49 1/2	48
Aug.-Sept.	6 43	34	33 1/2	35	39 1/2	40 1/2
Sept.-Oct.	6 28	20	19	21	25 1/2	28
Oct.-Nov.	6 19 1/2	12	11	13	19	15 1/2
Nov.-Dec.	6 17	9 1/2	9 1/2	10 1/2	16	18
Dec.-Jan.	6 16	8 1/2	8 1/2	9 1/2	15	17
Jan.-Feb.	6 15	7 1/2	7 1/2	8 1/2	14	16

BREADSTUFFS.

Friday Night, Feb. 21 1913.

Flour still meets with a very light demand. Buyers adhere tenaciously to the policy of restricting their purchases to actual requirements for the immediate future. At the Northwest, too, trade is very dull. Re-sellers are supplying the demand in part at lower prices than those that Northwestern mills are naming. First clear is better sustained than most grades, as the demand for it is somewhat better. It is not active, however. Second clear is reported scarce among some of the mills of the Northwest. Shipping directions show a decrease. Export trade is very dull. The production at Minneapolis, Duluth and Milwaukee last week was 375,025 barrels, against 343,640 in the previous week and 327,615 last year.

Wheat has been irregular, showing, however, no great net change for the week. In the fore part of the week there was some advance, partly on dry weather conditions and higher cables, due to apprehension over the political outlook in Southeastern Europe. Also there was a good export business in Manitoba wheat reported. There were complaints of dry weather in many parts of the winter-wheat belt. Moreover, the world's shipments showed quite a noteworthy decrease, falling to 12,944,000 bushels, against 14,800,000 bushels in the previous week and 15,728,000 two weeks previous. This had more or less effect, although even the decreased shipments were considerably larger than in the corresponding week of last year, when they were only 8,720,000 bushels. In Russia the weather has been very cold, especially in the southern and southeastern section, and there are complaints that the snow protection is very light. The arrivals at Russian ports from the interior have been very small and good wheat has been scarce and strongly held. The wheat crop in the west of France looks rather poor and although supplies of native wheat are liberal, they are mostly of poor quality. Some complaints of unfavorable weather come from Hungary. In Italy, although the crop outlook is favorable, it is expected that imports will continue on a large scale. Recent protracted wet weather in the United Kingdom caused some loss of color in the wheat

plant. Last Tuesday about 200,000 bushels were taken for export. Reports from Duluth at one time stated that foreign buyers had purchased a large percentage of the Canadian wheat available and were showing more interest in American wheat. At times Northwestern markets have displayed very noticeable strength. On Thursday export business amounted to 192,000 bushels of Manitoba and 128,000 bushels of hard winter wheat, to be shipped via the Gulf of Mexico. On the other hand, however, the trading for a rise has not been large or aggressive. These are not times when big bull speculations are popular, for reasons which are not far to seek. The recent finding of a large operator for alleged complicity in the so-called cotton corner of August 1910 seemed to be regarded as a kind of object lesson, to say nothing of the investigation of Exchanges, and so forth. Of late there has been something of a snowfall in the Southwest. In the winter-wheat markets of the West there has latterly been some pressure to sell. Large Argentine shipments are expected this week, as well as a large total for the world at large. The milling demand is slow. The decrease in the available supply of American last week was only 895,000 bushels, against 1,076,000 in the same week last year. The decrease in the world's stock was only 295,000 bushels, against 776,000 in the same week last year. The present world's stock is 12,000,000 bushels larger than a year ago and 20,000,000 larger than at this time in 1911. But some stress has been laid on the unfavorable crop reports from Russia and the scarcity of good wheat in that country. Russia is said to be inquiring for Argentine wheat. To-day prices declined slightly.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

No. 2 red	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	109 1/2	111	111	111	111	112
May delivery in elevator	99 1/2	99 1/2	99	98 1/2	99 1/2	99
July delivery in elevator	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93
September delivery in elevator	97	97 1/2	97 1/2	97	97	96 1/2

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

May delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
July delivery in elevator	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4
September delivery in elevator	90	90 1/2	90 1/2	90 1/2	90 1/2	89 3/4

Indian corn has advanced on later deliveries. Yet fears of a firemen's strike on the Eastern railroads of this country interfered with business for export earlier in the week, and export sales even later in the week when it was known that the firemen's strike had been averted were only moderate. Cash corn has been selling at the biggest discount on May seen thus far this season, a fact which is certainly not without significance. On Tuesday the receipts at Chicago were no less than 1,334 cars, the largest of the season. Heavy receipts in the fore part of the week, indeed, were a noticeable factor and had a very obvious effect on cash prices, not to say futures. In the main the cash demand has been light, although last Monday the cash sales at Chicago were stated at something like half a million bushels, and at that time offset to some extent the effect of heavy receipts. The weather has been favorable for a big movement and speculation has kept within very moderate limits. Later in the week the receipts decreased somewhat and the Eastern demand at Chicago was rather better. On the whole, however, the market has shown no striking features.

To-day prices advanced slightly. Reports were in circulation that 400,000 bushels were sold at Chicago to seaboard exporters. Wet weather prevailed, moreover, and this may cause a decrease in the receipts.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

Cash corn	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
nom.	nom.	nom.	nom.	nom.	nom.	nom.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

May delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	52 1/2	52 1/2	52 1/2	51 1/2	52 1/2	52 1/2
July delivery in elevator	53 1/2	53 1/2	53	53 1/2	53 1/2	53 1/2
September delivery in elevator	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2

Oats have declined slightly at times, sympathizing with corn. They have also been affected adversely by the dullness of the cash trade. Large interests at Chicago have been selling at times and buying at others. The contract stock has increased 86,000 bushels, and is now 412,000 bushels, against 113,000 a year ago. There has been no snap to the speculation, and there has certainly been an absence of life in the cash trade. The result was that the market kept in a rut and has been quite the reverse of interesting. To-day prices were rather firmer in sympathy with corn. Prices show a small net advance for the week on most months.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Standards	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	39-39 1/2	39-39 1/2	39-39 1/2	39	39	39
No. 2 white	nom.	nom.	nom.	nom.	nom.	nom.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

May delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	34 1/2	34 1/2	34 1/2	34	34	34 1/2
July delivery in elevator	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
Sept. delivery in elevator	34 1/2	34 1/2	34 1/2	34	34 1/2	34 1/2

The following are closing quotations:

FLOUR.	
Winter, low grades	\$3 60 @ \$3 95
Winter patents	5 50 @ 6 00
Winter straights	4 60 @ 4 80
Winter clears	4 25 @ 4 30
Spring patents	4 60 @ 4 80
Spring straights	4 40 @ 4 60
Spring clears	4 00 @ 4 20
Kansas straights, sacks	\$4 30 @ \$4 50
Kansas clears, sacks	3 75 @ 4 00
City patents	6 20 @ 6 50
Rye flour	3 55 @ 4 00
Graham flour	4 00 @ 4 75
Buckwheat, cwt.	2 35

GRAIN.	
Wheat, per bushel—f. o. b.	
N. Spring, No. 1	\$1 00 1/2
N. Spring, No. 2	nom.
Red winter, No. 2	1 12
Hard winter, No. 2	1 03 1/2
Oats, per bushel, new—	
Standards	39
No. 2, white	nom.
No. 3	38 1/2
Corn, per bushel—	
No. 2	nom.
No. 3	nom.
Rye, per bushel—	
No. 2	66
State & Pennsylvania	Nominal
Barley—Malting	59 @ 72

For other tables usually given here, see page 544.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Feb. 15 1913, was as follows:

UNITED STATES GRAIN STOCKS.							
In Thousands—	Wheat.		Corn.		Oats.		Rye.
	Amer. bush.	Bonded bush.	Amer. bush.	Bonded bush.	Amer. bush.	Bonded bush.	
New York	1,658	882	731	1,248	51	32	162
Boston	31	476	256	43	2	3	5
Philadelphia	327	439	275	111	---	---	---
Baltimore	582	503	2,095	404	---	120	9
New Orleans	605	---	672	225	---	---	---
Galveston	415	---	90	---	---	---	---
Buffalo	1,996	---	455	613	---	259	288
afloat	4,939	195	---	347	---	---	280
Toledo	1,163	---	300	366	---	2	---
Detroit	356	---	209	59	---	22	---
afloat	141	---	---	---	---	---	---
Chicago	7,402	---	4,057	3,821	---	105	118
Milwaukee	244	---	657	324	---	132	94
Duluth	12,092	600	1	293	137	99	912
afloat	3,010	---	---	---	---	---	65
Minneapolis	20,606	---	103	971	---	485	641
St. Louis	2,814	---	296	185	---	15	13
Kansas City	4,718	---	750	108	---	---	---
Peoria	---	---	397	356	---	17	---
Indianapolis	360	---	354	160	---	---	---
Omaha	1,120	---	1,077	1,151	---	105	21
Total Feb. 15 1913	64,583	3,095	14,235	10,785	190	1,396	2,543
Total Feb. 8 1913	64,991	3,266	12,336	10,863	170	1,438	2,786
Total Feb. 17 1912	58,436	1,559	11,330	13,599	759	1,082	2,806
Total Feb. 18 1911	42,478	---	11,333	16,299	---	310	1,333

CANADIAN GRAIN STOCKS.							
In Thousands—	Wheat.		Corn.		Oats.		Rye.
	Canad. bush.	Bonded bush.	Canad. bush.	Bonded bush.	Canad. bush.	Bonded bush.	
Montreal	362	---	21	1,567	---	---	53
Pt. William & Pt. Arth.	12,599	---	---	4,352	---	---	---
afloat	6,830	---	---	440	---	---	---
Other Canadian	3,602	---	---	2,350	---	---	---
Total Feb. 15 1913	23,393	---	21	8,709	---	---	53
Total Feb. 8 1913	23,014	---	21	8,883	---	---	50
Total Feb. 17 1912	23,080	---	3	4,952	---	---	90

SUMMARY.							
In Thousands—	Wheat.		Corn.		Oats.		Rye.
	Bonded bush.	Wheat bush.	Bonded bush.	Corn bush.	Bonded bush.	Oats bush.	
American	64,583	3,095	14,235	10,785	190	1,396	2,543
Canadian	24,188	---	21	8,709	---	---	53
Total Feb. 15 1913	88,771	3,095	14,256	10,494	190	1,396	2,596
Total Feb. 8 1913	89,783	3,266	12,358	10,751	170	1,438	2,836
Total Feb. 17 1912	81,516	1,559	11,333	18,551	759	1,082	2,896

THE DRY GOODS TRADE.

New York, Friday Night, February 21 1913.

All descriptions of dry goods continue in active request and many lines are held on a firmer basis than a week ago. There is a pronounced shortage of spot supplies of all fabrics, and buyers find it very difficult to place new business for near-by delivery. Manufacturers are well booked ahead and are behind on deliveries. They also still owe much goods which they sold at prices considerably lower than could be obtained now were they in a position to accept business for near-by shipment. Under these circumstances they would welcome cancellations should they occur, which would give them an opportunity to accept new business on a much more profitable basis. On the other hand buyers realize the cheapness of all goods still owed them when compared with present prices, and are holding manufacturers strictly to their contracts. Cotton goods are firm with a further stiffening of prices during the week on staple lines, the reaction in the price of the staple having failed to weaken the market for finished goods. While the raw material situation is closely followed by buyers, the shortage of materials and poor condition of stocks in all hands prevents any weakness on finished goods notwithstanding the slump in the price of cotton. A better business is reported from export circles, both China and India having taken further supplies for delivery running into mid-summer. Sales to China consisted of three-yard sheetings on a basis of 8 1/4c. per yard, and were in the neighborhood of 8,000 bales. The improvement in the financial situation in that country has resulted in a larger movement of stocks to the interior and a better business is expected from now on. India bought several hundred bales of the usual standard drill for May-June delivery, paying 7 1/4c. per yard. A small business was reported with other minor markets. The strike of garment operatives is still depressing the dress goods and men's wear trades. Manufacturers have been unable to complete their lines of spring and summer garments, and it is feared that they will suffer severe losses as a result. While the strike continues they are not accepting further delivery of spring merchandise and manufacturers are giving their entire attention to the new fall lines. These so far have met with a good reception and as opening prices on many lines presented better values than had been expected, a very satisfactory initial business has been put through.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Feb. 15 were 5,166 packages, valued at \$506,359, their destination being to the points specified in the table below:

New York to Feb. 15—	1913		1912	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	5	224	29	477
Other European	48	120	46	103
China	1,596	6,863	1,034	9,495
India	---	3,831	---	1,746
Arabia	---	5,973	---	5,001
Africa	664	3,761	160	1,075
West Indies	944	6,758	1,069	8,005
Mexico	36	488	134	503
Central America	468	2,401	332	2,443
South America	916	8,346	1,604	10,599
Other countries	489	7,486	172	7,000
Total	5,166	46,251	4,630	47,447

The value of these New York exports since Jan. 1 has been \$3,620,305 in 1913, against \$3,650,950 in 1912.

The volume of business in domestic cotton-goods markets continues very steady and the general undertone is firm; in fact the volume of business for February has exceeded expectations. Jobbers are reported as doing a very good business in wash fabrics, and could do still more if their stocks were larger, as the consumptive demand is good and improving. It is the opinion among many, however, that sales have been larger than reported. Bleached goods are more or less irregular, the demand being good in some quarters and only moderately so in others. Dress ginghams are selling well, notably the lower-priced goods, which are eagerly wanted. A good business has been placed for both early and fall delivery. Duck rules steady, a satisfactory business is taking place in fine and fancy cottons and the markets for heavy and coarse, colored goods are developing a firmer undertone, owing to a better inquiry for future delivery. A fair trade is also reported in percales, although the unsettled condition of the market resulting from price difference is causing buyers to hold off placing their fall orders. Unsettled conditions likewise exist in the markets for yarns as a result of the uncertainties regarding tariff changes. The markets have also been affected to some extent by the decline in prices for the staple. Print cloths are quiet, with prices somewhat irregular. The general undertone, however, is steady. While sales consist mostly of small lots, demand is sufficient to absorb all offerings for prompt shipment. Gray goods, 38 1/2-inch standard, are unchanged at 5 1/4 to 5 3/8c.

WOOLEN GOODS.—The continued labor troubles among garment operatives are the cause of considerable uneasiness in the markets for men's wear and dress goods. Cancellations of spring orders are becoming more numerous and rejections of goods on order are said to have compelled manufacturers in a number of instances to close down part of their mills. A good fall business has been booked, however, and it is hoped that the labor difficulties will soon be settled and that these orders will hold good.

FOREIGN DRY GOODS.—Activity continues in the markets for linens. At present importers are busy trying to meet deliveries, which are very backward, and many falling due this month. Merchants are short of supplies and are urgently requesting the shipment of goods ordered. It is reported that, owing to the meagre supply of goods in the market, union goods and substitutes are being taken more freely by buyers. Both dress and housekeeping linens are selling well. Irregularity has characterized the market for burlaps during the past week. There has been an active demand for heavyweights, which, owing to their scarcity, have been firm, while lightweights have been neglected and easy. Lightweights are quoted nominal at 6.30c. and heavyweights at 9.17 1/2c.

Imports and Warehouse Withdrawals of Dry Goods.

Imports Entered for Consumption for the Week and Since Jan. 1 1913 and 1912.	Week Ending Feb. 15 1913.		Since Jan. 1 1913.		Week Ending Feb. 17 1912.		Since Jan. 1 1912.	
	Per. Value.	Per. Value.	Per. Value.	Per. Value.	Per. Value.	Per. Value.	Per. Value.	
Imports Entered for Consumption	15,933	2,945,004	126,972	24,039,854	12,436	2,847,618	100,834	22,627,801
Warehouse Withdrawals Thrown Upon the Market	12,528	3,111,785	114,461	24,276,914	15,940	2,922,619	119,658	23,003,461
Manufactures of—								
Wool	278	69,368	1,008	537,425	510	102,603	2,108	644,832
Cotton	681	176,215	5,332	1,510,625	733	256,825	5,695	1,996,233
Silk	144	60,786	1,284	511,692	149	68,505	1,090	431,987
Flax	342	73,166	4,265	897,127	509	108,298	3,423	673,299
Miscellaneous	5,984	126,047	23,838	989,292	659	89,832	14,062	685,088
Total	6,429	506,172	45,817	4,437,161	2,580	615,563	26,468	4,331,409
Entered for consumption	9,504	2,438,832	81,155	19,692,693	9,856	2,292,055	83,366	18,190,392
Total	15,933	2,945,004	126,972	24,039,854	12,436	2,847,618	100,834	22,627,801
Warehouse Withdrawals Thrown Upon the Market								
Wool	307	81,313	2,321	562,509	373	89,056	2,878	766,739
Cotton	766	235,102	5,666	1,808,751	944	305,697	6,049	2,070,173
Silk	299	118,559	1,293	545,181	245	96,786	1,758	583,612
Flax	513	112,354	4,014	882,698	534	120,054	3,540	776,924
Miscellaneous	1,294	159,623	20,015	876,172	4,001	78,051	21,867	608,921
Total	3,024	673,052	23,309	4,674,321	8,084	600,654	36,292	4,807,069
Entered for consumption	9,504	2,438,832	81,155	19,692,693	9,856	2,292,055	83,366	18,190,392
Total	12,528	3,111,785	114,461	24,276,914	15,940	2,922,619	119,658	23,003,461

STATE AND CITY DEPARTMENT.

News Items.

Denver, Colo.—*Result of Charter Election.*—The election held in this city on Feb. 14 resulted in favor of amending the city charter so as to provide for a commission form of government. Another amendment adopted provides for the preferential ballot or non-partisan system of elections. The ordinance to regulate rates to be charged by the Mountain States Telephone & Telegraph Co. also carried. The voters defeated the plan to hold a charter convention to adopt a charter containing a non-partisan commission form of government. V. 96, p. 299.

Edmonds, Snohomish County, Wash.—*Bonds Declared Invalid.*—The State Supreme Court has declared invalid the \$18,994 6% funding bonds disposed of last September. V. 95, p. 1070. The Court held, it is said, that Council had no right to exceed the 1½% debt limit without a 3-5 vote of the electors.

Kansas.—*Recall Amendment Passed by Legislature.*—The Senate has adopted the House resolution favoring a constitutional amendment for the recall of all elective and appointive officers. An amendment to exclude judicial officers from the recall was defeated.

Minnesota.—*Equal Suffrage Bill Defeated.*—By a vote of 24 to 31, the State Senate on Feb. 14 rejected the bill proposing a constitutional amendment granting equal suffrage to women. The bill had been adopted by the Assembly on Feb. 11 by a vote of 80 to 37.

New Hampshire.—*Legislature Ratifies Direct Election of U. S. Senators.*—The Legislature has passed a joint resolution ratifying the proposed Amendment to the Constitution of the United States providing that U. S. Senators shall be elected by the people of the several States.

Ohio.—*Legislature Ratifies Direct Election of U. S. Senators.*—On Feb. 20 the Senate passed the House resolution ratifying the proposed Amendment to the Federal Constitution providing for the direct election of U. S. Senators.—V. 96, p. 221.

Paris, Edgar County, Ill.—*Election on Commission Form of Government.*—The question of establishing a commission form of government will be submitted to the voters, it is stated, on Feb. 25.

Seattle, Wash.—*Charter Amendments.*—On March 4 the following proposed amendments to the city charter will be voted upon:

Proposed Amendments.

No. 1.—Creating a Board of Public Welfare, and defining the powers and duties thereof.

No. 2.—Relating to the assessment, levy and collection of taxes for all corporate or municipal purposes and objects, providing for the gradual exemption from such taxation of all personal property (except leaseholds interests in land and public service franchises) and improvements on land.

No. 3.—Providing for and relating to the manner of amending the city charter.

No. 4.—Relating to primary elections and providing for filing sworn declaration of candidacy, accompanied by payment of filing fee of one per cent of annual salary attached to office; placing names of candidates on primary election ballot in alphabetical order; eliminating notice of primary election and supplemental notice of general election and in lieu of latter providing that the City Comptroller shall certify and publish a list of the nominees for the respective offices.

No. 5.—Providing that each Monday of each month there be a charter meeting of the City Council.

No. 6.—Providing for and relating to qualifications of candidates for elective offices in the City of Seattle, and requiring the filing of sworn statements of campaign expenses.

No. 7.—Providing for and relating to the granting of franchises.

No. 8.—Providing for and relating to the investment of city funds.

No. 9.—Providing that all local improvements and such other improvements as the City Council shall by ordinance prescribe may be made by either contract or by day labor.

No. 10.—Relating to the powers of the Superintendent of Water Works and providing that all buildings and grounds belonging to the water system, together with all lands and other property acquired for the water system for watershed or right of way purposes, shall be under his management and control.

No. 11.—Providing that the public buildings and lands belonging to the lighting and water systems of the city shall be excluded from the management and control of the Superintendent of Buildings.

Pursuant to initiative petition, the following ordinances will also be submitted to a vote:

(1.) "An Ordinance providing for the construction by contract of an extension to the public market at Pike Place in the City of Seattle, and including as a part of said plan for extension, the construction of a conveyor under and attached to the bridge on Pike Street from the waterfront to Pike Place and the location of floats at the foot of Pike Street for farmers' produce landing purposes; and providing that payment therefor be made from the sale of general bonds", and

(2.) "An ordinance submitting to the qualified electors of the City of Seattle, at the general election to be held in said city on Tuesday, the 4th day of March 1913, the proposition and question of the issuance and sale of negotiable bonds of said city in the amount of One Hundred Fifty Thousand (\$150,000) Dollars, to provide money for the construction by contract of an extension to the public market at Pike Place in said city, and including as a part of said plan for extension the construction of a conveyor under and attached to the bridge on Pike Street from the waterfront to Pike Place, and the location of floats at the foot of Pike Street for farmers' produce landing purposes."

Under the provisions of the proposed initiative ordinance referred to above a vote will be taken also on the following proposition:

Proposition and question of the issuance and sale by the city of Seattle of the negotiable bonds of said city to the amount of \$150,000, for the purpose of providing money for the construction by contract of an extension to the public market at Pike Place in said city, including as a part of such plan for extension the construction of a conveyor under and attached to the bridge on Pike Street from the waterfront to Pike Place and the location of floats at the foot of Pike Street for farmers' produce landing purposes.

The following ordinance will be placed on the ballot pursuant to a referendum petition:

An ordinance relating to the administration of penal justice in the city of Seattle, and prescribing cases in which arrests may be made without warrants and conforming the authority of the police of this city to the laws of the State of Washington and providing penalties for the violation hereof.

Next on the ballot will appear the following plan for the extension of the municipal light and power-plant:

System or plan for enlarging and extending the municipal light and power plant and system of the city of Seattle, by the acquisition, by purchase or condemnation of lands in the city of Seattle for a site, the construction of buildings thereon, and the purchase, installation and equipment of necessary machinery, appurtenances, appliances and facilities for a steam power plant, for furnishing electricity for lighting, heating, fuel and power purposes, and for furnishing steam for heating purposes, public and private; and the purchase and installation of a storage battery at the sub-station at Seventh Avenue and Yesler Way in said city, as specified and adopted in Section 1 of the ordinance hereinafter mentioned, and authorizing an indebtedness, and the issuance and sale of negotiable bonds of said city in an amount not exceeding the estimated cost of \$425,000, for the purpose of raising money to meet the cost of said system or plan; said bonds to be serial bonds; to bear interest not exceeding 5% per annum, payable semi-annually, for which interest coupons shall be attached to and made a part of said bonds; both principal and interest on said bonds to be payable at the fiscal agency of the State of Washington in New York City; said bonds to be of the denomination of One Thousand Dollars (\$1,000) each; to be numbered consecutively from one (1) to four hundred twenty-five (425) inclusive; to be dated July 1 1913; not to be sold for less than par, and to be payable in the order of their numbers, twenty-one (21) bonds each year, beginning July 1 1914, except on July 1 1933, when twenty-six (26) bonds shall be payable, as set forth in detail in Section 3 of Ordinance No. 39,328 of the city of Seattle, approved November 16th 1912.

Other bond propositions to be voted upon are as follows:

Proposition and question of the issuance and sale by the city of Seattle of the negotiable bonds of said city to the amount of \$1,600,000, for the purpose of providing money for the construction of bridges across the Government Canal, Lake Union, Salmon Bay Waterway and the East and West Waterways.

Proposition and question of the issuance and sale by the city of Seattle of the negotiable bonds of said city to the amount of \$300,000, for the purpose of providing money for making certain additions to the existing Cedar River Water Supply System of said city.

The final questions to appear on the ballots will be known as Propositions "A" and "B" and are as follows:

Proposition "A"

Shall the City Council be authorized to enter into an agreement with the then owners of the Seattle Renton & Southern Railway Company, its successors and assigns, reserving all charter rights, which requires prompt construction of extensions demanded by public necessity, gives the city the right and option, if at any time it shall so desire, to purchase the company's system at a price fixed by a disinterested Board of Appraisers, and which further provides that the city shall share in the profits and control of said system without investing any capital or incurring any liability until acquired for a municipal line, all in substantial accordance with the proposed agreement on file with the city Comptroller bearing file No. 50565

Proposition "B"

Shall there be created and established in the City Treasurer's Department a municipal banking and trust department, which department shall have jurisdiction and control of the investment of the city's moneys, with authority to receive deposits of individuals and others, invest the same in securities of the City of Seattle, the County of King and the State of Washington, and have such further powers and functions as are lawful, which may be exercised as the corporate authorities deem necessary and proper for the public welfare.

Tulare, Cal.—*Voters Decide Against Purchase of Water Plant.*—A recent election resulted, it is said, in the defeat of the proposition to purchase the plant of the Tulare City Water Co. for \$44,000.

Vermont.—*Legislature Ratifies Federal Income Tax and Direct Election of U. S. Senators.*—Newspaper dispatches state that on Feb. 18 the State Senate passed resolutions which had previously been acted upon favorably by the House ratifying the proposed Amendments to the Federal Constitution providing for a tax on incomes and the direct election of U. S. Senators by the people.

Wellsville, Ohio.—*Suit to Enjoin Bond Issue.*—Suit has been started by W. C. Conner to restrain the sale of the \$60,000 4½% municipal-electric-light-plant bonds advertised to be sold March 5 (V. 96, p. 508.)

West Virginia.—*Bribery Charges Against Col. Edwards Fail.*—On Feb. 18 Justice of the Peace, Marion Gilchrist, dismissed the case against Col. William Seymour Edwards, who was arrested on Feb. 13 charged by Representative Rhodes with having offered bribes to secure his election to the U. S. Senate. Delegate Rhodes failed to appear at the preliminary hearing and Delegate J. M. Smith, named by Rhodes as the man Edwards tried to bribe, testified that he had never discussed the senatorial situation with Edwards. V. 96, p. 503.

Proposed Recall Amendment Defeated.—The lower branch of the State Legislature on Feb. 17 defeated a resolution proposing a constitutional amendment to provide for the recall of municipal, county and State officials, including judges.

Equal Suffrage Defeated.—A resolution proposing a constitutional amendment granting equal suffrage to women was defeated in the Senate on Feb. 20. The measure had previously passed the House.

Wisconsin.—*Direct Election of U. S. Senators Favored by Legislature.*—A resolution ratifying the proposed Amendment to the Federal Constitution providing for the direct election of U. S. Senators was passed by the Senate on Feb. 13 and by the Assembly Feb. 18th.

Bond Calls and Redemptions.

Harrisonville, Cass County, Mo.—*Bond Call.*—Electric-light-plant-building 4% bonds Nos. 20, 21 and 22, for \$500, dated Sept. 1 1901, have been called for payment March 1 1913.

Ralls County, Mo.—*Bond Call.*—Payment will be made March 1 of refunding 4% bonds Nos. 201 to 211 incl., 250

to 259 incl. and 260 to 266 incl., for \$1,000 each, dated Feb. 1 1898.

Salt Lake City, Utah.—Bond Call.—Call is made for the redemption of Series "A" water bonds, dated Oct. 1 1900, Nos. 1 to 25, incl., \$25,000, with interest from Oct. 1 1912 to April 1 1913, payable at the office of City Treasurer. Owners of this series are requested to register serial numbers of bonds held.

Spokane, Wash.—Bond Call.—The following special-improvement bonds are called for payment on March 1 at the City Treasurer's office.

Name.	Grade.	Dist.	No. of Bds.	Name.	Grade.	Dist.	No. of Bds.
Sheridan	—	392	13-14	Fifth	—	538	2-4 incl.
Elm	—	858	2-3	Howard	—	486	20-24 incl.
Longfellow	—	901	2	Riverside	—	6	7
				Sherman	—	1	18

Bond Proposals and Negotiations this week have been as follows:

AKRON, Ohio.—BONDS AUTHORIZED.—Ordinances were passed Feb. 10 providing for the issuance of the following 4½% coup. street-improvement bonds: \$6,750 (city's portion) bonds. Due March 1 1919. 3,750 (assess.) Augusta Ave. bonds. Denom. \$375. Due \$375 on Mch. 1 from 1914 to 1923 incl. Date Mch. 1 1913. Int. M. & S. at office of City Treasurer.

AKRON SCHOOL DISTRICT (P. O. Akron), Summit County, Ohio.—BOND OFFERING.—Proposals will be received until 2 p. m. March 1, by J. F. Barnhart, Clerk Board of Education, for \$60,000 4½% school-building bonds. Auth. Secs. 7625-7629 and 7630. General Code. Denom. \$1,000. Date March 1 1913. Int. M. & S. at office of Treasurer of Board of Education. Due \$5,000 in 10 years, \$10,000 in 11 years, \$10,000 in 12 years, \$10,000 in 13 years, \$10,000 in 14 years, \$10,000 in 15 years and \$5,000 in 16 years.

ALGONA INDEPENDENT SCHOOL DISTRICT (P. O. Algona), Kosuth County, Iowa.—BOND SALE.—On Feb. 11 the \$15,000 4½% building bonds (V. 96, p. 431) were sold at public auction to John Nuveen & Co. of Chicago at par and interest. Interest M. & N.

ALLIANCE, Stark County, Ohio.—BOND ELECTION PROPOSED.—An election will be held in September. It is stated, to vote on the proposition to issue \$50,000 hospital-construction bonds.

AMERICUS, Sumter County, Ga.—BOND ELECTION.—An election will be held, reports state, to vote on the question of issuing \$15,000 school-bldg. bonds. These bonds were to have been voted on Jan. 21 (V. 96, p. 79), but owing to some technicalities the election was not held.

AMITY, Yamhill County, Ore.—BONDS PROPOSED.—This town is contemplating the issuance of water-works bonds, we are advised.

ARENA SCHOOL DISTRICT, Merced County, Cal.—BOND OFFERING.—Proposals will be received until 10 a. m. March 4 by P. J. Thornton, Clerk Board of Superv. (P. O. Merced), for \$7,000 6% gold school-building tax-free bonds. Denom. \$700. Date April 1 1913. Int. annual. Due \$700 yearly on April 1 from 1914 to 1923, incl. Cert. check for 10% of bid, payable to Chairman Board of Supervisors, required. Bonded debt (this issue), \$7,000. No floating debt. Assessed valuation, \$142,790.

ARMJA HIGH SCHOOL DISTRICT, Solano County, Cal.—BOND ELECTION PROPOSED.—An election will be called at an early date, it is stated, to submit to the voters the proposition to issue high-school-building bonds.

ASHEVILLE, Buncombe County, No. Caro.—BOND SALE.—On Feb. 10 the \$20,000 5% 30-year funding bonds (V. 96, p. 375) were awarded, it is stated, to N. W. Halsey & Co. of N. Y. at 103.27. These bonds are part of an issue of \$200,000, the balance of \$30,000 to be turned into Sinking Fund to liquidate loans to General Fund.

ASHTON SCHOOL DISTRICT (P. O. Ashton), Lee County, Ill.—BONDS VOTED.—The election held Feb. 10 resulted, it is stated, in a vote of 152 to 3 in favor of the question of issuing \$25,000 bldg. bonds.

ATASCOSA COUNTY (P. O. Pleasanton), Tex.—BONDS VOTED.—The election held in Commrs. Precinct No. 3 on Jan. 25 resulted, it is reported, in favor of the proposition to issue the \$25,000 road bonds (V. 95, p. 1761).

Reports state that at a recent election held in Precinct No. 4 the proposition to issue \$20,000 road-constr. bonds received a favorable vote.

AVON-BY-THE-SEA, Monmouth County, N. J.—BOND SALE.—On Feb. 6 the \$22,000 5% 8-29-year (serial) school-building bonds (V. 96, p. 375) were awarded to Douglas Fenwick & Co. of New York at 101.211. Denom. \$1,000. Date Jan. 1 1913. Int. J. & J.

BAKERSFIELD SCHOOL DISTRICT (P. O. Bakersfield), Kern County, Cal.—BOND SALE.—On Feb. 10 the \$130,000 5% 5-14-year (serial) building bonds (V. 96, p. 300) were awarded to Torrance, Marshall & Co. of Los Angeles for \$131,517, making the price 101.166.

BASSETT, Rock County, Neb.—BONDS NOT SOLD.—BOND OFFERING.—No bids were received on Feb. 10 for the \$3,000 electric-light and \$10,000 water-works 5% 5-20-yr. (opt.) coup. bonds offered on that day. We are advised that they are still being offered for sale.

BEAVERHEAD COUNTY SCHOOL DISTRICT NO. 10 (P. O. Dillon), Mont.—BOND OFFERING.—Further details are at hand relative to the offering on March 18 of the \$44,000 5% 10-20-year (opt.) school bonds (V. 96, p. 504). Proposals for these bonds will be received until 10 a. m. on that day by R. F. Tattersall, District Clerk. Denom. \$500. Date March 1 1913. Int. J. & J. Cert. check for 5% of bonds, payable unconditionally to the County Treas., required. Bidders must satisfy themselves as to the legality of the issue in advance of the opening of bids.

BELL COUNTY (P. O. Pinville), Ky.—BOND ELECTION.—Reports state that the question of issuing the \$500,000 road bonds (V. 95, p. 1695) will be submitted to a vote on March 4 1913.

BELL COUNTY COMMON SCHOOL DISTRICT NO. 65, Texas.—BOND SALE.—On Feb. 10 \$5,000 5% 10-20-year (opt.) bonds were awarded to the State Permanent School Fund at par and interest.

BERLIN HEIGHTS SCHOOL DISTRICT (P. O. Berlin Heights), Erie County, Ohio.—BONDS VOTED.—The question of issuing \$12,000 high-school-bldg. bonds carried, it is stated, by a vote of 102 to 69 at an election held Feb. 18.

BIEBER SCHOOL DISTRICT (P. O. Bieber), Lassen County, Cal.—BOND ELECTION PROPOSED.—The question of issuing school-bldg. bonds will be submitted to a vote in the spring, according to reports.

BILOXI, Harrison County, Miss.—BONDS VOTED.—By a vote of 512 to 12 the question of issuing the \$150,000 bonds for purchasing concessions of the Mississippi & Northwestern RR. (V. 96, p. 300) carried, it is stated, at the election held Feb. 13.

BLACKFORD COUNTY (P. O. Hartford City Ind.—BOND OFFERING.—Proposals will be received, it is stated, until 12m Feb. 24 by G. H. Newbauer, County Treas., for \$4,100 Parke Ave., \$7,500 Fear gravel road and \$6,500 Franklin Ave. 4½% bonds. Int. semi-annual. Certified check for 3% of bid required.

BLACK FORK SCHOOL DISTRICT (P. O. Parsons), Tucker County, W. Va.—BOND SALE.—On Feb. 13 the \$35,000 5% high-school-building bonds (V. 96, p. 222) were awarded to the First Nat. Bank of Hendricks at 102.18.

BLUE BENCH IRRIGATION DISTRICT No. 1 (P. O. Duchesne), Wasatch County, Utah.—BOND OFFERING.—Proposals will be received until 2 p. m. March 5 by the Board of Directors, John R. Wilson, Sec., for \$125,000 6% bonds. Denom. \$100 and \$500. Int. J. & D. at County Treasurer's office. Due 10 to 20 years.

BONHAM, Fannin County, Texas.—BOND ELECTION.—PROPOSED.—Reports state that this place will vote shortly on the question of issuing \$3,000 crematory and \$6,000 fire-equip. bonds.

BON HOMME COUNTY (P. O. Tyndall), So. Dak.—BOND OFFERING.—Proposals will be received until 1 p. m. March 4 by C. E. Stoddard, County Auditor, for \$65,000 court-house and jail-construction bonds. Auth. Chap. 49, Laws 1897. Denom. \$1,000. Int. (rate to be named in bid) semi-annually at office of County Treas. Due 20 years, opt. any int. day after 5 years. Bonded debt (this issue), \$65,000. Floating debt, \$49,823. Assessed valuation, \$7,016,067.

BOSTON, Mass.—BOND SALE.—On Feb. 18 the six issues of 4% rent-free bonds aggregating \$3,700,000 (V. 96, p. 504) were awarded to Budget & Co., R. L. Day & Co., Merrill, Oldham & Co., N. W. Harris & Co., Inc., and Estabrook & Co. of Boston at their joint bid of 100.398 and int. A joint bid of par and int. was made by Blake Bros. & Co., Adams & Co., A. B. Leach & Co. and Perry, Coffin & Burr of Boston. Wm. G. Wallace bid 105 and int. for \$1,000 bonds due in 1958.

BRAZORIA COUNTY COMMON SCHOOL DISTRICT NO. 21, Texas.—BONDS AWARDED IN PART.—The State Permanent School Fund was awarded at par and int. on Feb. 10 \$10,000 of an issue of \$22,500 5% 10-40-year (opt.) bonds dated Jan. 14 1913.

BREMEN, Fairfield County, Ohio.—BID.—A bid of \$1,405 was received from the Provident Sav. Bank & Trust Co. of Cincinnati on Feb. 15 for the \$1,400 5% coupon sewer bonds (V. 96, p. 432).

BRISTOL COUNTY (P. O. Taunton), Mass.—LOAN OFFERING.—Proposals will be received until 9:30 a. m. Feb. 25 by the County Treas. for a temporary loan of \$100,000 due Oct. 27, reports state.

BRISTOW INDEPENDENT SCHOOL DISTRICT (P. O. Bristow), Butler County, Iowa.—BOND ELECTION.—An election will be held March 10 to vote on the proposition to issue \$15,000 school-construction and equipment bonds.

BUCYRUS, Crawford County, Ohio.—BOND ELECTION.—An election will be held May 15 to decide whether this city shall issue \$180,000 municipal-water-works-plant bonds.

BURBANK, Los Angeles County, Cal.—BOND ELECTION.—The election to vote on the questions of issuing the \$50,000 municipal water-plant and \$20,000 municipal electric-light-plant bonds (V. 96, p. 504) will be held March 26, according to reports.

BURNS, Harney County, Ore.—BOND ELECTION PROPOSED.—Reports state that the proposition to issue water and sewer-system bonds will probably be submitted to a vote in the near future.

BURTON, Geauga County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Mch. 11 by A. C. Brown, V. L. Clerk, for \$2,000 5% coup. Huff St. Impt. (vill. portion) bonds. Auth. Sec. 3939, Gen. Code. Denom. \$500. Date Feb. 1 1913. Int. A. & O. at First Nat. Bank, Burton. Due \$500 on April 1 from 1914 to 1917 incl. Cert. check for 10% of bonds bid for, payable to V. L. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

CALCASIEU PARISH (P. O. Lake Charles), La.—BOND ELECTION.—An election will be held March 11 to vote on the proposition to issue \$130,000 court-house and jail bonds.

CALDWELL COUNTY (P. O. Lockhart), Tex.—BONDS DEFEATED.—It is reported that the proposition providing for the issuance of \$40,000 Road Dist. No. 4 bonds was defeated at the election held Jan. 30 (V. 96, p. 300).

CALVERT, Robinson County, Texas.—BONDS REGISTERED.—On Feb. 4 the \$25,000 5% sewer bonds sold to the Alamo Trust Co. of San Antonio (V. 96, p. 300) were registered by the State Comptroller.

CAMERON COUNTY (P. O. Brownville), Tex.—BOND ELECTION PROPOSED.—An election will be held in Road District No. 1, reports state, to vote on the question of issuing \$20,000 road-impt. bonds.

CAMPBELL INDEPENDENT SCHOOL DISTRICT (P. O. Campbell), Hunt County, Texas.—BOND SALE.—On Feb. 10 the remaining \$3,000 of the \$12,000 5% bonds (V. 96, p. 375) were awarded to the State Permanent School Fund at par and int.

CAMPBELL SPECIAL ROAD DISTRICT, Greene County, Mo.—BOND ELECTION PROPOSED.—Local papers state that the Dist. Commrs. are considering the advisability of submitting to the voters the proposition to issue \$10,000 road construction bonds.

CANADIAN, Hemphill County, Tex.—BOND SALE.—On Feb. 15 \$27,000 water and \$4,000 sewer 5% 20-40-year (opt.) bonds were awarded to J. H. Wood of Dallas at par. Other bids follow:
Cutter, May & Co., Chicago..... Par, less \$600
John Nuveen & Co., Chicago..... Par, less 985
Hanchett Bond Co., Chicago..... Par, less 1,450
New First National Bank..... Par, less 2,790
Denom. \$1,000. Date Feb. 10 1913. Interest annually in February.

CANONSBURG, Washington County, Pa.—BOND OFFERING.—Proposals will be received until 7:30 p. m. March 3 by W. C. Black, Borough Sec., for \$12,000 4½% tax-free funding bonds. Denom. \$500. Date March 1 1913. Int. M. & S. Due March 1 1925. Cert. check on a national bank for \$500, payable to Borough Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

CASS COUNTY (P. O. Linden), Tex.—BONDS TO BE OFFERED IN SPRING.—The County Clerk advises us that the \$35,000 5% 20-40-yr. (opt.) Atlanta Precinct road bonds offered on Oct. 1 1912 (V. 95, p. 844) will be sold in April.

CEDAR FALLS, Blackhawk County, Iowa.—BOND ELECTION.—An election will be held Mch. 10 to decide whether or not this city shall issue \$50,000 municipal electric-light and power-plant bonds.

CHARLOTTE, Eaton County, Mich.—BOND SALE.—On Feb. 10 the \$6,000 5% 4½-yr. (av.) public-impt. bonds (V. 96, p. 375) were awarded to John Nuveen & Co. of Chicago for \$6,076 (1101.26) and int. Other bids: N. W. Halsey & Co., Chic. \$6,068 00—Bumpus & Co., Detroit, \$6,050 41 Hanchett Bond Co., Chic. 6,061 50 Boudeman, Adams & West-Union Bank & Trust Co., Chic. 6,055 75 ton..... 6,042 00 Security Trust Co., Detroit..... 6,051 00 J. W. McCausy & Co..... 6,027 00

CHARLOTTE, Mecklenburg County, No. Car.—BIDS REJECTED.—All bids received on Feb. 14 for the \$50,000 4½% 30-yr. coup. street impt. bonds (V. 96, p. 432) were rejected.

CHATHAM, Columbia County, N. Y.—BOND SALE.—On Feb. 17 the \$90,000 15½-year (average) water-plant-purchase bonds (V. 96, p. 432) were awarded to W. N. Coler & Co., N. Y., for \$90,041 (100.045) for 4.40s.

CHICKASAW, Mercer County, Ohio.—BONDS DEFEATED.—An election held Jan. 18 resulted in the defeat of the question of issuing \$3,800 village-hall bonds.

CINCINNATI, Ohio.—BONDS AUTHORIZED.—Ordinances have been passed providing for the issuance of the following 4% coup. bonds: \$5,000 drinking fountain bonds. Denom. \$500. Date March 15 1913. Due March 15 1933. 4,500 sidewalk bonds. Denom. \$500. Date March 15 1913. Due March 15 1928. 1,675 condemnation bonds. Denom. \$100 and \$75. Date March 1 1913. Due March 1 1953. Interest semi-annual.

BONDS AUTHORIZED.—Ordinances were passed Feb. 4 providing for the issuance of the following 4% 20-yr. bonds: \$6,600 (city's portion) sewer bonds. Denom. (12) \$500 and (1) \$660, or multiples thereof. Date April 1 1913. 3,000 (city's portion) sanitary sewer bonds. Denom. \$500 or multiples thereof. Date March 15 1913. 75,000 (city's portion) street-impt. bonds. Denom. \$500 or multiples thereof. Date March 1 1913. 930 (city's portion) Probascio Av. Impt. bonds. Denom. \$930 or one of said bonds may be in denom. of \$500 and one for \$430. Date April 1 1913. Interest annual.

CLARENDON SCHOOL DISTRICT (P. O. Clarendon), Bouley County, Texas.—**BOND OFFERING.**—Proposals will be received until April 1 by J. S. Hayter, Sec. Bd. of Ed., for the \$25,000 5% coup. school-bldg. bonds recently voted (V. 96, p. 504). Denom. \$525. Date Feb. 1 1913. Int. ann. on Feb. 1 in Austin or N. Y. Due part yearly on Feb. 1 for 40 yrs. Cert. check for \$500, payable to J. S. Hayter, required. Bonded debt, incl. this issue, \$26,000. Assess. val. 1912, \$1,180,510.

CLAXTON, Tattnall County, Ga.—**BOND SALE.**—We have just been advised that the \$25,000 5% gold coupon water and light bonds offered on Feb. 12 1912 (V. 94, p. 294) have been awarded to Louis B. Magid & Co. of Atlanta at par.

COKE COUNTY COMMON SCHOOL DISTRICT NO. 18, Texas.—**BOND SALE.**—On Feb. 10 the State Permanent School Fund purchased at par and int. the remaining \$1,000 of the \$5,000 5% bonds (V. 96, p. 375).

COLFAX, McLean County, Ill.—**BOND SALE.**—On Dec. 13 1912 \$7,000 5 1/2% water-works bonds were awarded to the H. C. Speer & Sons Co. of Chicago for \$7,025, making the price 100.357. Denom. \$500. Date Feb. 1 1913. Int. F. & A. Due part yearly beginning Feb. 1 1917.

COLUMBUS, Ind.—**BIDS.**—The other bids offered on Feb. 1 for the \$31,000 4 1/2% 10-yr. water bonds awarded to Breed, Elliott & Harrison of Indianapolis at 101.10 (V. 96, p. 504) were as follows: Irwins Bank, Columbus, \$23,270 00 E. M. Campbell Sons & Co., Ind., \$2,035 40 Fletcher-Am. Nat. Bk., Ind., 32,130 75 \$32,035 40 Meyer-Kiser Bank, Ind., 32,122 25 Miller & Co., Ind., 32,011 90 Gavin L. Payne & Co., Ind., 32,076 00 J. F. Wild & Co., Ind., 31,925 00

COLUMBUS, Ohio.—**BONDS AUTHORIZED.**—Ordinances were passed Feb. 10 providing for the issuance of the following 4% coupon bonds. \$10,000 sewer-repair bonds. Due Sept. 1 1933. 5,000 bridge-repair bonds. Due Sept. 1 1933. 130,000 street-cleaning and sprinkling (assess.) bonds. Due Sept. 1 1914. Denom. \$1,000. Date not later than Sept. 1 1913. Int. M. & S. at City Treasurer's office.

BONDS AUTHORIZED.—An ordinance was passed Feb. 3 providing for the issuance of \$30,000 4% coupon municipal light-plant-impt. bonds. Denom. \$1,000. Date not later than Sept. 1 1913. Int. M. & S. at agency of city of Columbus in N. Y. City. Due Sept. 1 1933.

COMSTOCK, Custer County, Neb.—**BONDS DEFEATED.**—The question of issuing \$12,000 water-works bonds was defeated by a vote of 38 "for" to 54 "against" at an election held Jan. 28.

CONNELL, Franklin County, Wash.—**BONDS DEFEATED.**—An election held recently resulted in the defeat of the question of issuing \$14,950 6% water bonds (V. 95, p. 1696). The vote was 35 "for" to 53 "against."

CORNELIA, Habersham County, Ga.—**BONDS VOTED.**—An election held Feb. 15 resulted in favor of the question of issuing water-works and sewer bonds, reports state.

CORVALLIS, Benton County, Ore.—**PRICE PAID FOR BONDS.**—The price paid for the \$51,397 08 5% 40-yr. refunding bonds awarded to Sidney, Spitzer & Co. of Toledo (V. 96, p. 504) was \$51,757 08, making the price 100.7004. Denom. \$1,000. Int. J. & J.

COVINGTON COUNTY (P. O. Collins), Miss.—**BONDS PROPOSED.**—Reports state that the Board of Supervisors are considering the advisability of issuing \$50,000 road-constr. bonds in Dist. No. 1.

CRAGHILL SCHOOL DISTRICT, Kings County, Cal.—**BONDS NOT SOLD.**—No bids were received on Feb. 5. It is stated, for the \$3,000 6% bldg. bonds offered on that day (V. 96, p. 375).

CRAIG, Burt County, Neb.—**BONDS VOTED.**—The question of issuing \$4,250 6% 10-20-yr. (opt.) electric-light bonds carried by a vote of 59 to 53 at an election held Feb. 18.

CRANFORD SCHOOL DISTRICT (P. O. Cranford), Union County, N. J.—**BOND SALE.**—On Feb. 20 the \$52,000 4 1/2% school bonds (V. 96, p. 504) were awarded to Hornblower & Weeks of New York.

CRYSTAL CITY, Zavala County, Tex.—**BOND OFFERING.**—Bids will be opened 10 a. m. March 6 by City Sec. for \$6,500 6% coup. street-impt. bonds. Auth. Chap. 149, Act 26, Legislature 1899, Statutes of Texas. Denom. \$500. Int. ann. on Mar. 1. Due 40 yrs., opt. any part after 10 years. Cert. check for \$300 required. No bonded debt. Floating debt \$1,100. Assess. val. 1912, \$585,000. Official circular states that there is no litigation pending or threatened against this issue.

BONDS TO BE OFFERED SHORTLY.—We are advised that this place will probably offer shortly \$14,500 water-works bonds.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—**BOND SALE.**—On Feb. 15 the \$26,270 4 1/2% coup. Richmond Road No. 3 impt. bonds (V. 96, p. 222) were awarded to Seasongood & Mayer of Cin. for \$26,425 (100.551) and int. Other bids follow: Hayden, Miller & Co., Clev., \$26,361 Breed, Elliott & Harrison, Cin., \$26,314 A. B. Aub & Co., Cin., 26,355 Tillotson & Wolcott Co., Clev., 26,314

DALLAS, Tex.—**BOND ELECTION PROPOSED.**—Local papers state that an election may be called in the near future to vote on the question of issuing \$300,000 reservoir-impt. bonds.

DAYTON, Ohio.—**BONDS AUTHORIZED.**—Ordinances were passed Jan. 27 providing for the issuance of the following 5% assessment bonds: \$4,000 Sewer Dist. No. 3 bonds. Denom. \$1,000. Date March 1 1913. Due \$1,000 on March 1 in 1915, 1917, 1920 and 1923.

2,000 Sewer Dist. No. 8 bonds. Denom. \$500. Date March 1 1913. Due \$500 on March 1 in 1915, 1918, 1921 and 1923.

7,700 Cincinnati St.-paving bonds. Denom. (7) \$1,000 and (1) \$700. Date March 1 1913. Due \$700 March 1 1915 and \$1,000 yearly on March 1 from 1916 to 1918 incl. and \$1,000 yearly on March 1 from 1920 to 1923 incl.

14,500 Holander Ave.-paving bonds. Denom. (13) \$1,000 and (1) \$1,500 Date March 1 1913. Due \$1,500 March 1 1915, \$1,000 March 1 1917 and \$2,000 yearly on March 1 from 1918 to 1923 incl.

5,800 Nibert St.-impt. bonds. Denom. (5) \$1,000 and (1) \$800. Date Feb. 1 1913. Due \$800 on Feb. 1 1914 and \$1,000 on Feb. 1 1915, 1916 and 1917 and \$2,000 Feb. 1 1918.

12,600 Carlisle Ave.-impt. bonds. Denom. (12) \$1,000 and (1) \$600. Date Feb. 1 1913. Due \$600 Feb. 1 1914 and \$1,000 yearly on Feb. 1 from 1915 to 1922 incl. and \$2,000 on Feb. 1 1923 and 1924.

9,500 Miami Chapel Road-impt. bonds. Denom. (9) \$1,000 and (1) \$500. Date March 1 1913. Due \$500 March 1 1914 and \$1,000 yearly on March 1 from 1915 to 1923 incl.

11,200 Wayne Ave.-impt. bonds. Denom. (10) \$1,000 and (1) \$1,200. Date Feb. 1 1913. Due \$1,200 Feb. 1 1914 and \$1,000 yearly on Feb. 1 from 1915 to 1924 incl.

Authority Sec. 3914 Gen. Code. Int. semi-annual.

BOND SALES IN 1912.—This city during the year 1912 issued \$992,000 general and \$281,550 assessment bonds. These totals are printed merely as a matter of record, practically all of the sales having been reported in the "Chronicle" at various times during the year.

BOND OFFERING.—Proposals will be received until 12 m. Mch. 10 by G. W. Blah, City Aud., for \$7,500 5% coup. Eagle St. paving (assess.) bonds (V. 96, p. 151). Denom. (7) \$1,000, (1) \$500. Date Dec. 1 1912. Int. J. & D. in N. Y. Due \$500 Dec. 1 1914; \$1,000 yrly. on Dec. 1 from 1915 to 1917 incl. and \$1,000 yrly. on Dec. 1 from 1919 to 1922 incl. Cert. check on a local bank for \$375, payable to City Aud., required. Bonds to be delivered and paid for on Mch. 10 1913 at office of City Treas.

DE LEON, Comanche County, Tex.—**BOND SALE.**—The State Permanent School Fund purchased at par and int. on Feb. 10 \$2,000 school and \$4,000 (of an issue of \$7,000) city-hall 5% 10-40-yr. (opt.) bonds, dated Sept. 1 1911.

BONDS REGISTERED.—On Feb. 10 the State Comptroller registered \$7,000 school-house and \$10,000 city-hall 5% 10-40-yr. (opt.) bonds.

DELTA COUNTY (P. O. Escanaba), Mich.—**BOND OFFERING.**—Proposals will be received until 10 a. m. March 15 by John A. Senor, County Clerk, for the \$100,000 road-system bonds voted Nov. 5 1912 (V. 95, p. 1487). Bids to be upon the following conditions; one bid for the entire amount of issue, bearing interest at not exceeding 4 1/2%, payable annually and dated Jan. 1 1913 and due \$10,000 yearly Jan. 1 from 1918 to 1927 incl., bonds to be in denom. of \$1,000 each, and an alternative bid on entire issue to be delivered to and paid for by purchase as follows: \$25,000 June 1 and Oct. 1 1913 and \$25,000 May 1 and Sept. 1 1914. Cert. check for 1% of issue required.

The official notice of this bond offering will be found among the advertisements elsewhere in this department.

DENTON COUNTY COMMON SCHOOL DISTRICT NO. 66, Tex.—**BOND SALE.**—On Feb. 10 the State Permanent School Fund was awarded at par and int. the remaining \$1,000 of the \$5,000 5% 40-yr. bonds (V. 96, p. 376).

EAGLE LAKE, Colorado County, Tex.—**BOND ELECTION PROPOSED.**—An election will be held shortly. It is stated, to vote on the question of issuing bonds for erecting a city-hall and for paving Main St.

EDGEFIELD, Edgefield County, So. Car.—**BONDS OFFERED BY BANKERS.**—The \$5,000 electric-light bonds voted Nov. 27 1912 (V. 95, p. 1560) are being offered to investors by John W. Dickey of Augusta, Ga., Int. J. & D. in N. Y. Due Dec. 1952, subject to call beginning 1932.

ELDORA, Hardin County, Iowa.—**BOND ELECTION PROPOSED.**—According to reports, an election will be held in the near future to vote on the question of issuing 20-yr. water and sewer-ext. bonds.

ELKO COUNTY (P. O. Elko), Nev.—**BOND ELECTION PROPOSED.**—Local papers state that the question of submitting to the people a proposition to issue \$540,000 road-constr. bonds is being contemplated.

ELYRIA, Lorain County, Ohio.—**BONDS AUTHORIZED.**—An ordinance was passed Jan. 21 providing for the issuance of \$7,500 4 1/2% coupon water-works-impt. Series "O" bonds. Denom. \$500. Date April 1 1913. Int. A. & O. at U. S. Mtre. & Tr. Co. in N. Y. City. Due \$2,500 yearly on April 1 from 1932 to 1934 incl.

ESCONDIDO SCHOOL DISTRICT, San Diego County, Cal.—**BONDS OFFERED BY BANKERS.**—The \$8,000 5% bldg. bonds (V. 95, p. 1070) are being offered to investors by the William R. Staats Co. of Los Angeles. Denom. \$1,000. Date Oct. 14 1912. Int. ann. at San Diego. Due \$1,000 yearly Oct. 14 from 1928 to 1935, incl. Bonded debt \$23,000. Assessed val. \$758,408; real val. (est.) \$1,500,000.

ESSEX COUNTY (P. O. Salem), Mass.—**LOAN OFFERING.**—Proposals will be received until 10:30 a. m. Feb. 24 by the County Treas. for a temporary loan of \$130,000 due Sept. 1, reports state.

ESTHERVILLE, Emmett County, Iowa.—**BONDS DEFEATED.**—At an election held Feb. 17 the question of issuing \$25,000 water-works-system bonds (V. 96, p. 504) was defeated.

FAIRBURN, Campbell County, Ga.—**BONDS OFFERED BY BANKERS.**—Robinson-Humphrey-Wardlaw Co. of Atlanta are offering to investors \$6,000 5% water and light bonds. Date Nov. 1 1912. Int. M. & N. in N. Y. Due Nov. 1 1912.

FAIRGROUND FIRE DISTRICT, N. Y.—**BOND SALE.**—On Jan. 11 \$4,500 6% fire-apparatus bonds were awarded to the First Nat. Bank of Huntington at par and int. Denom. \$450. Date Jan. 11 1913. Int. J. & J. Due \$450 yrly. Jan 11 from 1914 to 1923 incl.

FALL RIVER, Essex County, Mass.—**BOND OFFERING.**—Proposals will be received until 10:30 a. m. Feb. 25 by the City Treasurer for \$280,000 4% 10-yr. municipal bonds, according to reports.

FARRAGUT, Fremont County, Iowa.—**BOND ELECTION.**—On March 3 this town will vote on a proposition to issue municipal water-works-plant bonds.

FENTON, Genesee County, Mich.—**BOND ELECTION PROPOSED.**—According to local papers, a petition is being circulated asking the Council to call an election to submit to a vote the proposition to issue bonds for the purpose of establishing a municipal light plant.

FISHER COUNTY COMMON SCHOOL DISTRICTS, Tex.—**BOND SALE.**—The State Permanent School Fund was awarded \$1,200 Dist. No. 26 and \$1,600 Dist. No. 23 5% 10-20-yr. (opt.) bonds on Feb. 10 at par and int.

FITCHBURG, Mass.—**BIDS.**—The other bids received on Feb. 13 for the three issues of 4% reg. bonds aggregating \$355,000, awarded to R. L. Day & Co. of Boston at 100.639 (V. 96, p. 505), were as follows: Estabrook & Co., Boston, 100,380 Blodgett & Co., Boston, 100,000 Merrill, Oldham & Co., Bos., 100,119

FLAXTON SCHOOL DISTRICT (P. O. Flaxton), Burke County, No. Dak.—**BONDS VOTED.**—According to reports, the question of issuing bldg. bonds received a favorable vote at a recent election.

FLOYD INDEPENDENT SCHOOL DISTRICT (P. O. Floyd), Hunt County, Tex.—**BONDS AWARDED IN PART.**—Of an issue of \$10,000 5% 10-40-yr. (opt.) bonds dated Jan. 1 1913, the State Permanent School Fund purchased on Feb. 10 \$5,000 at par and int.

FLUSHING VILLAGE SCHOOL DISTRICT (P. O. Flushing), Belmont County, Ohio.—**BOND OFFERING.**—Proposals will be received until 6 p. m. Feb. 28 by Nora Krimm, Clerk Board of Ed., for \$1,200 5% bonds. Auth. Sec. 7629-30, Gen. Code. Denom. \$200. Date Feb. 28 1913. Int. F. & A. Due \$200 yearly on Aug. 20 from 1922 to 1927, incl. Cert. check on a local bank for 25% of bid, payable to the Board of Ed., required. Bidders must satisfy themselves of the legality of the bonds. No conditional bids considered.

FOLSOM SCHOOL DISTRICT (P. O. Folsom), Sacramento County, Cal.—**BOND ELECTION PROPOSED.**—Reports state that a petition is being circulated calling for an election to vote on a proposition to issue \$12,000 building bonds.

FORT BEND COUNTY (P. O. Richmond), Tex.—**BONDS NOT AWARDED.**—Reports state that all the bids received on Feb. 11 for the \$175,000 5% 10-40-yr. (opt.) Road Dist. No. 4 road bonds (V. 96, p. 432) have been taken under consideration.

FORT SMITH SCHOOL DISTRICT (P. O. Fort Smith), Sebastian County, Ark.—**BONDS OFFERED BY BANKERS.**—The William R. Staats Co. of Chicago is offering to investors \$75,000 of an issue of \$150,000 5% high-school-bldg.-impt. bonds. Denom. \$500. Date Jan. 1 1913. Int. J. & J. at the Mercantile Trust Co., St. Louis. Due \$12,500 July 1 1917, 1922 and 1927 and \$37,500 July 1 1933, subject to call for prior payment.

FORT WAYNE, Allen County, Ind.—**BONDS AUTHORIZED.**—Local papers state that on Feb. 13 the City Council authorized the issuance of \$15,000 park-site-purchase bonds.

FULDA SCHOOL DISTRICT (P. O. Fulda), Murray County, Minn.—**BONDS VOTED.**—The question of issuing \$30,000 4% school-construction bonds carried by a vote of 203 "for" to 10 "against" at an election held Feb. 11. We are advised that these bonds will be issued to the State.

GAFFNEY SCHOOL DISTRICT (P. O. Gaffney), Cherokee County, So. Car.—**BONDS VOTED.**—The question of issuing \$27,500 site-purchase, school-bldg. and impt. and \$2,500 refunding bonds (V. 96, p. 432) carried, reports state, at an election held Feb. 11.

GALVESTON COUNTY COMMON SCHOOL DISTRICT NO. 21, Texas.—**BOND SALE.**—On Feb. 10 the State Permanent School Fund purchased \$3,000 5% 10-20-yr. (opt.) bonds at par and interest.

GASTON COUNTY (P. O. Gastonia), No. Car.—**BOND SALE.**—On Feb. 10 the \$30,000 5% jail and court-house bonds (V. 96, p. 301) were awarded to the Citizens' Nat. Bank of Gastonia at 103, blank bonds and other expenses, reports state.

GILA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Globe), Ariz.—**BONDS VOTED.**—At an election held Feb. 8 the question of issuing \$75,000 5% 10-20-yr. (opt.) high-school bonds carried by a vote of 251 to 74. We are advised that this issue will be offered, possibly by April 1.

GLENDALE, Hamilton County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. March 10 by J. G. Gutting, Village Clerk, for \$4,000 4 1/2% coupon water-works-impt. bonds. Auth. Sec. 3939, Gen. Code. Denom. \$500. Date March 1 1913. Int. M. & S. at First Nat. Bank, Lockland. Due \$1,000 yearly on March 1 from 1913 to 1918. Cert. check for 5% of amount of bid, payable to Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

GOLIAD INDEPENDENT SCHOOL DISTRICT (P. O. Goliad), Goliad County, Tex.—BONDS AWARDED IN PART.—Of the \$20,000 5% 5-40-year (opt.) bonds which were to be offered on Feb. 15 (V. 96, p. 432), the State Permanent School Fund on Feb. 10 purchased \$10,000 at par and interest.

GOODRICH SCHOOL DISTRICT (P. O. Goodrich), Genesee County, Mich.—BOND OFFERING.—This district will offer for sale on April 1 \$10,000 5% school-building bonds. Denom. \$1,000. Due \$1,000 yearly on Jan. 15 from 1918 to 1927, incl. A. S. Wheelock is Secretary of School Board.

GRANVILLE, Licking County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. March 31 by R. E. Morrow, Village Clerk, for \$12,500 5% water-works bonds. Denom. \$100. Date Nov. 15 1912. Int. semi-annually at Granville Bank Co., Granville. Due \$500 on Nov. 15 1915 and \$1,000 yearly on Nov. 15 from 1916 to 1927, incl. Cert. check on a national bank for 20% of bonds bid for, payable to Village Treasurer, required. Purchaser to pay accrued interest. Bids must be made on blank forms furnished by Village Clerk.

GREENUP COUNTY (P. O. Greenup), Ky.—BOND ELECTION PROPOSED.—Reports state that a petition is being circulated calling for an election in May to vote on the issuance of road-construction bonds.

GREENVILLE, Greenville County, So. Caro.—CERTIFICATE OFFERING.—Proposals will be received until Feb. 25 for \$50,000 6% paving assessment certificates. Date March 1 1913. Int. annual. Due in 1, 2, 3 and 4 years from date. Certified check for 2 1/2% of bid, payable to G. F. League, Clerk and Treasurer, required.

GEOTON TOWNSHIP, Erie County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. March 28 by L. L. Graves, Twp. Clerk (P. O. Castalia, R. P. D. No. 2), for \$15,000 4 1/2% coup. road impt. bonds. Auth. Secs. 7033 to 7052 incl., Gen. Code. Denom. \$500. Date April 1 1913. Int. A. & O. at the Citizens' Bank Co., Sandusky. Due \$1,000 on April 1 and \$1,500 on Oct. 1 of each year from 1917 to 1922 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.

HANCOCK COUNTY (P. O. New Cumberland), W. Va.—BOND OFFERING.—Proposals will be received until 1 p. m. March 3 by the County Court, A. S. Cooper, Clerk, for \$25,000 bridge and \$125,000 Butler Magisterial District road 5% coupon bonds. Auth. vote of 773 to 494 on bridge bonds and 151 to 86 on road bonds, at election held Nov. 5 1912. Denom. \$1,000. Date March 1 1913. Int. annually on March 1 at First Nat. Bank, New Cumberland. Due 34 years, opt. after 10 years. Cert. check for 2% of bonds bid for, payable to A. S. Cooper, required.

HASKELL COUNTY COMMON SCHOOL DISTRICT NO. 10, Tex.—BOND SALE.—The State Permanent School Fund on Feb. 10 was awarded at par and int. \$1,200 5% 10-15-year (opt.) bonds dated Aug. 10 1912.

HAVERHILL, Essex County, Mass.—TEMPORARY LOAN.—A loan of \$190,000 has been awarded to Estabrook & Co. of Boston, it is stated, at 3.79% discount.

HOBOKEN, N. J.—BOND SALE.—On Feb. 14 the \$109,000 4 1/2% 30-yr. gold coupon or reg. school bonds (V. 96, p. 432) were awarded to Kissel, Kinnicut & Co. of New York at 104.133 and int.—a basis of about 4.255%. Date Jan. 1 1913. Denom. \$1,000. Int. payable at the City Treasurer's office.

HOCKING COUNTY (P. O. Logan), Ohio.—BOND SALE.—On Feb. 14 the two issues of 5% bonds, aggregating \$20,000 (V. 96, p. 376), were awarded to Hayden, Miller & Co. of Cleve., at 102.55 and int. Other bids follow:

Seasongood & Mayer, Cin.	\$20,492 00	Spitzer, Rorick & Co., Tol.	\$20,266 00
Well, Roth & Co., Cin.	20,404 00	Farm. & Mer. Bank, Logan	20,240 70
Breed, Elliott & Harrison, Cincinnati	20,344 00	Provident Savings Bank & Trust Co., Cincinnati	20,234 00
Tillotson & Wolcott Co., Cleve.	20,314 00	Otis & Co., Cleveland	20,153 00
C. E. Denison & Co., Cleve.	20,289 60	National Bank, Logan	20,030 00
Hoehler & Cummings, Tol.	20,287 50	Rempel Nat. Bank, Logan	20,000 00
Davies-Bertram Co., Cin.	20,286 00		

HOPEWELL TOWNSHIP (P. O. Hopewell Center), Seneca County, Ohio.—BOND OFFERING.—Proposals will be received until 9 a. m. March 19 by the trustees, Chas. Snyder, Clerk, for the \$22,000 4 1/2% Series 3, road-impt. bonds voted June 7 1911. Auth. Sec. 6,976, Gen. Code. Denom. \$500. Int. annually. Due \$500 each six months from April 1 1915 to Oct. 1 1936, inclusive.

HUNTINGTON PARK UNION HIGH SCHOOL DISTRICT, Los Angeles County, Cal.—BOND SALE.—On Feb. 10 the \$75,000 5% bldg. bonds, bids for which were received on Jan. 27, but taken under advisement (V. 96, p. 433), were awarded, it is stated, to N. W. Halsey & Co. of San Francisco at 102.07.

IMPERIAL COUNTY, O. (El Centro), Cal.—BONDS NOT SOLD.—We are advised that no bids were received for an issue of \$50,000 5% bonds offered on Feb. 4.

INDIANOLA, Sunflower County, Miss.—BOND SALE.—On Feb. 13 the \$20,000 5-20-year (opt.) school-building bonds (V. 96, p. 301) were awarded to H. C. Speer & Sons Co. of Chicago as 6s at par less \$425 for expenses. Denom. \$100. Date Feb. 1 1913.

INTERLAKEN, Seneca County, N. Y.—BOND SALE.—On Feb. 10 the \$9,500 9 1/4-year (avge.) bonds (V. 96, p. 433) were awarded to Wm. R. Compton & Co. of New York for \$9,517 (100-17) for 4.60s. Date Feb. 1 1913.

IREDELL COUNTY (P. O. Stateville), No. Caro.—BOND OFFERING.—Proposals will be received until 10 a. m. March 3 by M. A. Feimster, Chairman, and J. E. Boyd, Clerk, Board of County Commrs., for \$30,000 5 1/2% county-home bonds. Denom. \$1,000. Date Feb. 1 1913. Int. F. & A. at some bank in Statesville hereafter to be determined. Due \$3,000 yearly from 2 to 11 years, incl. Official advertisement states that there is no litigation pending or threatened affecting this issue. Cert. check or bank draft for 2% of bonds, payable to County Treasurer, required. The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

ISABEL, Dewey County, So. Dak.—BOND OFFERING.—Proposals will be received any time by F. C. Fitch, Town Clerk, for \$5,000 5% gold coupon funding bonds. Auth. Chap. 96, Session Laws 1909. Denom. \$500. Date about July 1 1913. Int. annually at office of Town Treas. Due \$1,000 in 5 years, \$2,000 in 10 years and \$3,000 in 15 years. Cert. check for 5%, payable to Town Clerk, required. No bonded debt. Floating debt, about \$4,500. Assessed valuation, \$86,686.

JACKSON TOWNSHIP SCHOOL DISTRICT (P. O. Circleville), Pickaway County, Ohio.—BOND SALE.—On Feb. 14 the \$5,000 5% 1-10-year (serial) coupon refunding and impt. bonds (V. 96, p. 433) were awarded to Hayden, Miller & Co. of Cleveland at 101.20 and int. Other bids follow:

Well, Roth & Co., Cin.	\$5,040 00	Spitzer, Rorick & Co., Tol.	\$5,000 00
First Nat. Bank, Cin.	5,029 00	Davies-Bertram Co., Cin.	5,000 00
First Nat. Bk., Circleville	5,025 25	New First Nat. Bank, Colum.	4,975 00

JONES COUNTY (P. O. Ellaville), Miss.—BONDS PROPOSED.—Petitions are being circulated in Beat No. 2, reports state, asking the Board of Supervisors to authorize the issuance of good road bonds.

JORDAN SCHOOL DISTRICT, Merced County, Cal.—BOND OFFERING.—Proposals will be received until 10 a. m. March 4 by F. J. Thornton, Clerk Board of Supervisors (P. O. Merced), for \$4,800 6% gold school-building tax-free bonds. Denom. \$400. Date April 1 1913. Int. annually in April at Merced. Due \$400 yearly on April 1 from 1914 to 1925, incl. Cert. check for 10% of bid, payable to Chairman Board of Supervisors, required. Assessed valuation 1912, \$146,880.

KANSAS CITY, Mo.—BOND SALE.—On Feb. 13 the \$200,000 4% water-works-impt. and \$200,000 4 1/2% sewer coupon bonds due Sept. 1 1930 (V. 96, p. 376) were awarded to The Harris Trust & Savings Bank of Chicago at 100.26425. Other bids follow:

Curtis & Sanger, Chicago... \$400,165 for \$400,000 or \$208,145 for \$200,000 Fidelity Tr. Co., Kansas Cy. Par for \$300,000 Commerce Tr. Co., Kan. Cy. \$204,820 for \$200,000

KIANTONE, Chautauqua County, N. Y.—BOND SALE.—On Feb. 13 \$4,000 4 1/2% 2-5-yr. (ser.) highway bonds were awarded to the Farmers' & Mechanics' Bank at par. No other bids were received. Denom. \$1,000. Date March 1 1913. Int. M. & S.

LAKE CITY, Calhoun County, Iowa.—BOND ELECTION.—The election to vote on the question of issuing the \$12,000 water-works-plant-impt. bonds (V. 96, p. 151) will be held March 6, reports state.

LAKE COUNTY (P. O. Painesville), Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Mch. 17 by W. A. Davis, Co. Aud., for \$40,000 4 1/2% coup. bonds to liquidate an indebtedness of the Lake Co. Agricultural Society. Auth. Secs. 9888-9891 incl., Gen. Code. Denom. \$500. Date Mch. 1 1913. Int. M. & S. at County Treasury. Due \$20,000 Sept. 1923, \$1,500 each six months from Mch. 1924 to Sept. 1927 incl. and \$2,000 each six months from Mch. 1928 to Sept. 1929 incl. Cert. check on a Lake County bank for 5% of bonds bid for, payable to Co. Treas., required. Bonds to be delivered and paid for within 15 days from time of award.

LAKEWOOD, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Mch. 3 by B. M. Cook, City Auditor, for the following 5% bds.: \$57,000 (city) portion) public-impt. bonds. Denom. \$1,000. Due \$2,000 Oct. 1 1920 and \$5,000 7/8 yr. Oct. 1 1921 to 1931 incl.

8,900 Robin St. assess. bonds. Denom. \$890. Due \$890 7/8 yr. Oct. 1 1914 to 1923 incl.
2,520 Athens Ave. assess. bonds. Denom. \$504. Due \$504 7/8 yr. Oct. 1 1914 to 1918 incl.
2,000 Alger Road assess. bonds. Denom. \$400. Due \$400 7/8 yr. Oct. 1 1914 to 1918 incl.
8,500 fire-apparatus bonds. Denom. \$500. Due \$500 Oct. 1 1914 and \$1,000 7/8 yr. Oct. 1 1915 to 1922 incl.
25,000 municipal bldg. bonds. Denom. \$1,000. Due Oct. 1 1935.
11,160 Nicholson Ave. assess. bonds. Denom. \$1,116. Due \$1,116 7/8 yr. Oct. 1 1914 to 1923 incl.
2,565 McKinley Ave. assess. bonds. Denom. \$513. Due \$513 7/8 yr. Oct. 1 1914 to 1918 incl.
12,700 Gladys Ave. assess. bonds. Denom. \$1,270. Due \$1,270 7/8 yr. Oct. 1 1914 to 1923 incl.
1,750 McKinley Ave. assess. bonds. Denom. \$350. Due \$350 7/8 yr. Oct. 1 1914 to 1918 incl.
5,310 West Clifton Road assess. bonds. Denom. \$531. Due \$531 7/8 yr. Oct. 1 1914 to 1923 incl.
12,520 Marlowe Ave. assess. bonds. Denom. \$1,252. Due \$1,252 7/8 yr. Oct. 1 1914 to 1923 incl.
1,000 Webb Road assess. bonds. Denom. \$200. Due \$206 7/8 yr. Oct. 1 1914 to 1918 incl.
30,000 street-repair and impt. bonds. Denom. \$1,000. Due \$2,000 7/8 yr. beginning Apr. 1 1915.
Date "day of sale." Int. semi-ann. Cert. check for 5% of bonds bid or is required.

LAMAR COUNTY COMMON SCHOOL DISTRICT NO. 84, Tex.—BOND SALE.—The State Permanent School Fund on Feb. 10 purchased at par and int. the \$1,500 5% 10-20-yr. (opt.) bonds registered Jan. 8 (V. 96, p. 302).

LAMAR TOWNSHIP, Barton County, Mo.—BOND ELECTION.—A vote will be taken on Feb. 26 reports state, on the proposition to issue \$20,000 road-impt. bonds.

LARCHMONT, Westchester County, N. Y.—BOND OFFERING.—Proposals will be received until 8:30 p. m. Feb. 26 by E. D. Wakeman, Clerk, for the \$7,000 bonds voted June 18 1912 (V. 96, p. 505). Denom. \$500. Int. M. & S. (rate to be named in bid). Due \$500 on March 1 from 1918 to 1931, incl. Cert. check for \$700, payable to Vil. Treas., required. Purchaser to furnish blank bonds.

LA SALLE COUNTY COMMON SCHOOL DISTRICT NO. 4, Tex.—BONDS AWARDED IN PART.—Of an issue of \$8,000 5% 15-40-yr. (opt.) bonds, \$4,000 were purchased on Feb. 10 by the State Permanent School Fund at par and int.

LAUDERDALE COUNTY (P. O. Meridian), Miss.—BOND OFFERING.—Proposals will be received until Mar. 5 by W. R. Platolet, Clerk Bd. of Co. Supervisors, it is stated, for the \$100,000 bonds to construct roads in Supervisors' Dist. No. 1 (V. 95, p. 1636).

LAWRENCE, Van Buren County, Mich.—BOND SALE.—On Feb. 17 the \$7,000 5% electric-light and water-works bonds (V. 96, p. 376) were awarded to Chas. S. Kidder & Co. of Chicago for \$7,218 (103.115) and int. Other bids follow:

Bolger, Mosser & Will, Chic.	\$7,176	Bumpus & Co., Detroit	\$7,113 46
Hanchett Bond Co., Chic.	7,167	John Nyssen & Co., Chic.	7,105 00
A. J. Hood & Co., Detroit	7,151	Ulen & Co., Chicago	7,077 00
West Michigan Sav. Bank	7,140	C. H. Coffin & Co., Chic.	7,071 00
W. E. Moss & Co., Detroit	7,115	Spitzer, Rorick & Co., Tol.	7,040 00

LAWRENCE COUNTY (P. O. Lawrenceburg), Tenn.—BONDS AUTHORIZED.—Reports state that the issuance of \$15,000 school-building bonds was recently authorized.

LENOIR CITY, Loudon County, Tenn.—BOND OFFERING.—Proposals will be received until 12 m. Mch. 15 by J. L. Rogers, Mayor, for the \$40,000 municipal water-plant-constr. bonds. Bids are requested at 4, 5 and 6%. Auth. vote of 171 to 82 at an election held Feb. 8. Cert. check for \$1,000, payable to Mayor, required. Bids must be for entire issue.

LEXINGTON, Richland County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Mar. 7 by B. R. Parker, Vil. Clerk, for \$4,000 5% public-hall bonds. Auth. Secs. 3042-3047 incl., Gen. Code. Denom. \$500. Date Mar. 1 1913. Int. M. & S. at Treas. office. Due \$500 each six months from Apr. 1 1920 to Oct. 1 1923 incl. Cert. check, certificate of deposit or draft for 10% of bonds bid for, payable to "Village of Lexington," required. Bonds to be delivered and paid for within 10 days from time of award. Purch. to pay accrued int. Bonded debt, incl. this issue \$11,000, assess. val. 1912, \$582,240.

LIMESTONE COUNTY (P. O. Groesbeck), Tex.—BOND ELECTION PROPOSED.—There is talk of petitioning the Commissioners' Court to order an election in Thornion Precinct to vote on the proposition to issue \$100,000 road-constr. bonds.

LIMESTONE COUNTY COMMON SCHOOL DISTRICTS, Tex.—BOND SALE.—The State Permanent School Fund purchased \$1,000 10-20-yr. (opt.) Dist. No. 23, \$3,000 10-20-yr. (opt.) Dist. No. 9 and \$1,000 10-yr. Dist. No. 82 5% bonds on Feb. 10 at par and int.

LINCOLN, Neb.—BOND SALE.—The following bids (all for 5s) were received on Feb. 13 for the paving assess. bonds, aggregating \$42,000 (V. 96, p. 302):

W. E. Barkley, Lincoln	\$42,631	Seasongood & Mayer, Cin.	\$42,118
Spitzer, Rorick & Co., Tol.	42,501	F. J. Younker, Des Moines	42,000
Sidney Spitzer & Co., Tol.	42,210		

All bidders offered accrued int. and blank bonds in addition to bid.

LINCOLN COUNTY (P. O. Brookhaven), Miss.—BONDS OFFERED BY BANKERS.—Ulen & Co. of Chicago are offering to investors \$50,000 5 1/2% Supervisors' Dist. No. 1 road bonds. Denom. \$500. Date Dec. 9 1912. Int. F. & A. at the Continental and Commercial Nat. Bank, Chic. Due \$500 yearly Feb. 9 from 1923 to 1936 incl. and \$43,000 Feb. 9 1937.

LIVINGSTON COUNTY (P. O. Genesee), N. Y.—BOND SALE.—On Feb. 13 the \$12,750 4 1/2% 4-yr. high-way-impt. (county's portion) bonds (V. 96, p. 433) were awarded to the State Bank of Avon at par.

LONG BRANCH, Monmouth County, N. J.—BOND OFFERING.—Proposals will be received until 12 m. March 4, it is stated, by F. L. Howland, City Comp., for \$14,000 4 1/2% 20-year bench-impt. bonds. Int. semi-annual. Certified check for 5% required.

LONGVIEW, Gregg County, Tex.—BONDS VOTED.—A favorable vote was cast on Feb. 11, it is stated, on the question of issuing \$60,000 street-impt. bonds.

LOWELL, Middlesex County, Mass.—BOND OFFERING.—Proposals will be received until 10 a. m. Feb. 25, reports state, by the City Treasurer, for \$13,000 4% public building bonds.

LYON COUNTY (P. O. Rock Rapids), Iowa.—BOND ELECTION.—An election will be held March 15, it is stated, to decide whether or not the county shall issue the \$140,000 court-house-constr. bonds (V. 96, p. 302).

McMULLEN AND LA SALLE COUNTIES COMMON LINE SCHOOL DISTRICT NO. 1, Tex.—BONDS AWARDED IN PART.—Of an issue of \$12,500 5% 15-40-yr. (opt.) bonds, the State Permanent School Fund on Feb. 10 was awarded \$6,000 at par and int.

MARICOPA COUNTY SCHOOL DISTRICT NO. 1 (Phoenix), Ariz.—**BOND SALE.**—On Feb. 17 the \$200,000 5% 20-year gold school-building bonds (V. 96, p. 302) were awarded to R. M. Grant & Co., N. Y., and Bolger, Mosser & Willaman, Chicago, at their joint bid of 102.75.

MARYSVILLE SCHOOL DISTRICT (P. O. Marysville), Perry County, Pa.—**BONDS VOTED.**—At an election held Feb. 13 the question of issuing \$20,000 school-bldg. bonds carried by a vote of 151 "for" to 5 "against."

MATAGORDA COUNTY COMMON SCHOOL DISTRICTS, Tex.—**BOND SALE.**—The State Permanent School Fund purchased on Feb. 10 at par and int. \$3,500 Dist. No. 10 and \$1,500 Dist. No. 13 5% 10-20-yr. (opt.) bonds dated Aug. 12 1912.

MAXWELL SCHOOL DISTRICT, Colusa County, Cal.—**BOND OFFERING.**—Proposals will be received until 3 p. m. Mar. 4 by the County Clerk (P. O. Colusa) for the \$24,000 5% coup. school-bldg. bonds voted Jan. 25 (V. 96, p. 506). Denom. \$1,000. Date Apr. 1 1913. Int. ann. on Apr. 1 at Colusa. Due 1 to 24 yrs. Cert. check (or cash) for 10%, payable to County Clerk, required.

MEDFORD, Middlesex County, Mass.—**BOND SALE.**—On Feb. 18 the \$40,000 4% coup. tax-free public playground bonds (V. 96, p. 506) were awarded to E. H. Rollins & Sons of Boston at 100.893 and int. Other bids: Curtis & Sanger, Boston, 100.63; Estabrook & Co., Boston, 100.29; Edmunds Bros., Boston, 100.60; Merrill, Oldham & Co., Bes., 100.229; R. L. Day & Co., Boston, 100.349; Blodgett & Co., Boston, 100.088.

MEDINA COUNTY COMMON SCHOOL DISTRICT NO. 16, Tex.—**BOND SALE.**—On Feb. 10 the State Permanent School Fund was awarded \$2,000 5% 5-10-yr. (opt.) bonds at par and int.

MERCHANTVILLE, Camden County, N. J.—**BONDS AUTHORIZED.**—A resolution was passed by the Boro Council recently, it is stated, providing for the issuance of \$100,000 street-impt. bonds.

MERIDIAN, Lauderdale County, Miss.—**BOND ELECTION PROPOSED.**—Reports state that an election has been called by the City Council, to be held some time in March, to submit to the voters the question of issuing \$200,000 city-impt. and refunding bonds.

MEXICO SCHOOL DISTRICT (P. O. Mexico), Audrain County, Mo.—**BONDS VOTED.**—The question of issuing \$25,000 5% school bonds (V. 96, p. 506) carried, on Feb. 15 by a vote of 445 "for" to 205 "against". Int. semi-ann. Due \$1,000 yearly from 5 to 9 years and \$2,000 yearly from 10 to 19 years.

MILTONVILLE, Cloud County, Kans.—**BOND SALE.**—On Feb. 10 the \$35,000 5% water and light bonds voted Jan. 20 (V. 96, p. 377) were awarded to Sidney Spitzer & Co. of Toledo at par. Denom. \$500. Date Feb. 1 1913. Int. F. & A. Due in 30 years, opt. \$17,500 in 10 yrs. and \$17,500 in 20 yrs.

MILWAUKEE, Wis.—**BONDS AUTHORIZED.**—An ordinance has been passed providing for the issuance of \$50,000 4½% coup. fire-dept. bonds, voted Nov. 5 1912. Denom. (40) \$1,000 and (20) \$500. Date Jan. 1 1913. Int. J. & J. at City Treas. office. Due 3 bonds on Jan. 1 of each year from 1914 to 1933 incl.

MINDEN (P. O. Fort Plain), Montgomery County, N. Y.—**BOND SALE.**—On Jan. 30 \$16,000 5% 15-year highway bonds were awarded to the Home Savings Bank of Albany for \$16,425 (102.65)—a basis of about 4.55%. Denom. \$1,000. Date Feb. 6 1913. Int. annually in February.

MINEOLA INDEPENDENT SCHOOL DISTRICT (P. O. Mineola), Wood County, Tex.—**BOND ELECTION.**—An election will be held March 11, it is reported, to vote on the question of issuing \$17,500 high-school-building-construction bonds.

MISSOURI.—SALE OF CAPITOL BONDS NOT CONSUMMATED.—The Mississippi Valley Trust Co. of St. Louis has declined to accept the \$3,000,000 3½% State Capitol Building bonds awarded it on Jan. 30. V. 96, p. 433. As previously stated, the trust company agreed to dispose of the bonds for a commission of \$143,000, the same to be paid out of the general revenue fund. A bill recently passed by the Legislature provides for the payment of the commission out of the Capitol Building and interest fund and it is for this reason the bonds are declined.

MONROE, Snohomish County, Wash.—**BONDS PROPOSED.**—This city contemplates issuing \$27,000 paving bonds about April 15, we are advised.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—**BOND OFFERING.**—Proposals will be received until 10 a. m. March 6 by the County Commissioners, W. H. Aszling, Sec. for \$6,000 5% children's home bonds. Auth. Sec. 5856, Gen. Code. Denom. \$1,000. Date March 8 1913. Int. M. & S. at County Treasurer's office. Due \$2,000 on Sept. 8 1913, 1915 and 1916. Cert. check on any bank or trust company for \$250, payable to County Auditor, required. Delivery of bonds March 8 1913.

MOSCA IRRIGATION DISTRICT (P. O. Mosca), Costilla County, Colo.—**BOND OFFERING.**—Proposals will be received until 10 a. m. March 8 by the Board of Directors, A. E. Headlee, Pres., for \$10,000 6% bonds, being part of an issue of \$75,000. Denom. \$500. Date Dec. 1 1912. Int. J. & D.

MOUNT VEENON, N. Y.—**BOND SALE.**—On Feb. 11 the \$25,000 4½% 30-year highway bonds (V. 96, p. 433) were awarded to the Wm. R. Compton Co. of New York at 103.55.

NASHVILLE, Tenn.—**BOND ELECTION PROPOSED.**—There is pending in Council a bill providing that an election be held May 29 to vote on the question of issuing \$2,000,000 reservoir-constr. bonds.

NEW BEDFORD, Bristol County, Mass.—**BONDS NOT SOLD.**—We learn that no bids were received on Feb. 19 for the following 4% reg. tax-free bonds offered on that day: \$100,000 sewer loan bonds. Due \$4,000 yearly on March 1 from 1914-1923 incl., \$3,000 yearly on March 1 from 1924-1943 incl. 250,000 municipal loan No. 1 1913 bonds. Due \$25,000 yearly on March 1st from 1914 to 1923 incl. Date March 1 1913. Int. M. & S. It is further stated that the Treasurer has been authorized to dispose of the bonds at private sale.

NEW BERLIN, Chenango County, N. Y.—**BONDS AUTHORIZED.**—A resolution was recently passed providing for the issuance of \$10,000 street and road-impt. bonds at not exceeding 5% int. Int. annual. Due \$500 yearly Aug. 1 from 1915 to 1934, inclusive.

NEWBURGH, N. Y.—**BOND SALE.**—On Feb. 14 \$97,000 4½% reg. Broadway-impt. bonds were awarded to Farson, Son & Co. of N. Y., at 103.637—a basis of about 4.263%. Denom. \$1,000. Date Feb. 1 1913. Int. F. & A. at the City Treas. office. Due Feb. 1 1938. Bonds are tax-exempt in New York State.

NEWPORT, Lincoln County, Ore.—**BOND OFFERING.**—Proposals will be received until 12 m. Feb. 24 by H. F. Jenkins, City Recorder, for \$10,000 6% water-works-impt. bonds voted on Dec. 2 (V. 95, p. 1698). Denom. \$500 and \$1,000. Int. semi-annually at City Treasurer's office or fiscal agency of State of Oregon in New York City. Due 20 years, opt. after 10 years. Cert. check for 5% of bonds bid for required.

NEWPORT BEACH SCHOOL DISTRICT (P. O. Newport Beach), Orange County, Cal.—**BOND ELECTION.**—The question of issuing \$15,000 school-building-site-purchase bonds will be submitted to a vote, it is reported, on Feb. 24.

NICHOLASVILLE, Jessamine County, Ky.—**BOND OFFERING.**—Proposals will be received until 3 p. m. March 15 for the \$30,000 5% school-bldg. bonds voted Nov. 5 (V. 95, p. 1347). Denom. \$1,000. Int. semi-ann. Due April 1 1933, opt. after April 1 1918. W. L. Steele is Mayor.

NORFOLK COUNTY, Mass.—**TEMPORARY LOAN.**—We are advised that \$20,000 was borrowed on Feb. 18 of F. S. Moseley & Co. at 3.62% discount. Due Dec. 19 1913.

NORTH PLATTE SCHOOL DISTRICT (P. O. North Platte), Lincoln County, Neb.—**BOND SALE.**—On Feb. 17 the \$20,000 5% 10-20-yr. (opt.) reg. tax-free bldg. bonds (V. 96, p. 302) were awarded to the First Nat. Bank of North Platte at 101.30.

NORWOOD, Ohio.—**BIDS.**—The following bids were received on Feb. 17 for the \$4,510 4½% 5½-year (average) Lowry St. impt. bonds offered on that day (V. 96, p. 302): First Nat. Bank, Norwood, \$4,514.99; Well, Roth & Co., Cin., \$4,513.00; Prov. B. & Tr. Co., Cin., 4,514.00; Atlas Nat. Bank, Cin., 4,511.50

OMAHA, Neb.—**BOND SALE.**—On Feb. 18 the four issues of 4½% coupon bonds, aggregating \$394,000 (V. 96, p. 302 and 506), were awarded to Kountze Bros. & Co. of N. Y., the \$94,000 issue at par and the three remaining issues, amounting to \$300,000, at 100.09. We are advised that the other bids received were not considered as they were defective.

ORANGE, Franklin County, Mass.—**BOND SALE.**—On Feb. 18 the \$48,000 4½% coupon town-hall tax-free bonds (V. 96, p. 506) were awarded to E. H. Rollins & Sons of Boston at 100.438 and int. Other bids follow: Curtis & Sanger, Boston, 100.32; Merrill, Oldham & Co., Bost., 100.159.

OWEGO, Tioga County, N. Y.—**BONDS DEFEATED.**—The question of issuing \$10,000 bridge bonds was defeated at an election held Feb. 11 by sixteen votes.

PARK COUNTY (P. O. Livingston), Mont.—**BOND OFFERING.**—Proposals will be received until 2 p. m. March 15 by John O'Leary, County Clerk, for \$65,000 4% refunding bonds. Denom. \$1,000. Date July 1 1913. Int. J. & J. at office of County Treas. or at some bank in New York City, at option of purchaser. Due 20 years. Cert. check for \$500, payable to Frank Bely, Chairman, required.

PARSONS, Labette County, Kans.—**BONDS DEFEATED.**—The question of issuing \$75,000 municipal electric-light bonds (V. 96, p. 224) was defeated at an election held Feb. 11. The vote was 1,118 "for" to 1,458 "against."

PASCO COUNTY (P. O. Dade City), Fla.—**BOND ELECTION POSTPONED.**—Local papers state the election which was to have been held Feb. 17 to vote on the proposition to issue the \$150,000 road-constr. bonds (V. 96, p. 506) was postponed until Mch. 18.

PEARL RIVER COUNTY (P. O. Poplarville), Miss.—**BOND ELECTION.**—According to reports, this county will, on March 22, vote on the question of issuing the \$25,000 5% 25-year road-construction bonds in Beat No. 1 (V. 96, p. 302).

PERU, Nemaha County, Neb.—**BOND ELECTION.**—An election will be held Feb. 24 to vote on the question of issuing \$20,000 water-works-system improvement bonds, according to reports.

PETERSBURG, Dinwiddie County, Va.—**BONDS AUTHORIZED.**—On Feb. 14 the Board of Aldermen passed an ordinance providing for the issuance of \$300,000 4½% 40-year permanent public impt. bonds. See V. 96, p. 224. Denom. (200) \$1,000 and (200) \$500.

PHILADELPHIA, Pa.—**LOAN ORDINANCE PASSED.**—On Feb. 20 the Select Council passed the ordinance providing for the issuance of the \$7,000,000 4% loan voted last November and described in V. 95, p. 1764. The ordinance was passed on Feb. 7 by the Common Council (V. 96, p. 433).

PIERPONT, Day County, So. Dak.—**BONDS VOTED.**—A favorable vote was cast recently, reports state, on a proposition to issue \$4,000 municipal water-system bonds.

PITTSBURGH SCHOOL DISTRICT (P. O. Pittsburgh), Pa.—**BOND OFFERING.**—Proposals will be received until 3 p. m. Feb. 28 by G. W. Gerwig, Secretary, for \$2,500,000 4½% gold coupon or reg. school-bldg. tax-free bonds (V. 95, p. 1562). These bonds are part of an issue of \$3,000,000 due \$1,000,000 July 1 1922 and \$500,000 on July 1 in 1927, 1932, 1937 and 1942; \$500,000 of the bonds due July 1 1922 to be withheld for purchase by the Sinking Fund Committee. Denom. \$1,000. Date Nov. 30 1912. Int. J. & J. at School Treas. office. The legality of this issue has been approved by W. B. Rodgers, of Pittsburgh and J. G. Johnson of Philadelphia, and a copy of their opinions may be had on application Cert. check for 2% of bonds bid for, payable to School District Treas., required. Bonds to be delivered and paid for on or before 3 p. m. April 1 1913. Purchaser to pay accrued interest. Bids to be made on blank forms furnished by the Secretary of said school district.

POND CREEK SPECIAL ROAD DISTRICT, Mo.—**BOND ELECTION PROPOSED.**—An election will soon be held, it is stated, to decide whether or not this district shall issue \$11,394 47 highway-impt. bonds.

PORTER COUNTY (P. O. Valparaiso), Ind.—**BOND SALE.**—On Feb. 15 \$3,825 5% 1-5-year (serial) ditch bonds were awarded to the Citizens' Bank at par. Denom. \$750. Date Jan. 6 1913. Int. J. & J.

PULLMAN HIGH SCHOOL DISTRICT (P. O. Pullman), Whitman County, Wash.—**BONDS VOTED.**—By a vote of 220 to 63, the question of issuing \$25,000 high-school-building bonds carried, it is reported, at an election held Feb. 8.

RACINE, Racine County, Wis.—**BOND ELECTION.**—An election will be held April 1, it is stated, to vote on the question of issuing \$95,000 school bonds.

RAPID CITY SCHOOL DISTRICT, So. Dak.—**DESCRIPTION OF BONDS.**—The \$40,000 building and \$60,000 refunding 6% bonds awarded on Feb. 3 to the Harris Trust & Savings Bank of Chicago at par and int. (V. 96, p. 507) are in the denom. of \$1,000 each and dated Feb. 1 1913 and Oct. 1 1912. Int. semi-annual. Due Feb. 1 1933 and Oct. 1 1932.

RAYMONDVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Raymondville), Cameron County, Tex.—**BONDS REGISTERED.**—On Feb. 14 the State Comptroller registered \$10,500 5% 10-40-yr. (opt.) bonds.

RENTZ SCHOOL DISTRICT (P. O. Rentz), Laurens County, Ga.—**BONDS VOTED.**—The election held Feb. 10 resulted in favor of the proposition to issue the \$8,000 5½% 20-yr. bldg. bonds (V. 96, p. 303). The vote, reports state, was 74 to 18.

RICHMOND, Contra Costa County, Cal.—**BOND SALE.**—On Feb. 10 the \$300,000 5% 1-10-year (serial) coupon municipal impt. bonds (V. 96, p. 377) were awarded to E. H. Rollins & Sons of San Francisco at 100.081 and int. Date Jan. 1 1913. Int. J. & J. No other bids were received.

RIVERSIDE, Riverside County, Cal.—**BOND OFFERING.**—Proposals will be received until 9:15 a. m. March 11, according to reports, by H. C. Cree, City Clerk, for the \$1,160,000 4½% 1-40-yr. (ser.) water-works bonds (V. 96, p. 303) voted Jan. 14. Int. semi-ann. Cert. check for 1% required.

ROCKYMOUNT, Franklin County, Va.—**BOND OFFERING.**—Proposals will be received until March 15, reports state, by C. B. Sheer, Mayor, for \$50,000 5½% coupon electric-light, sewer and water bonds. Interest semi-annual.

ROSS COUNTY (P. O. Chillicothe), Ohio.—**BOND OFFERING.**—Proposals will be received until 12 m. March 3, according to reports, by R. D. Alexander, Co. Aud., for \$18,000 4% bridge bonds. Int. semi-ann. Cert. check for 2% required.

ST. JOSEPH, Berrien County, Mich.—**BOND OFFERING.**—Proposals will be received until 4 p. m. March 4 by Louis Fillebr, City Clerk, for the \$50,000 4½% coupon park tax-free bonds voted Jan. 15 (V. 96, p. 377). Denom. \$1,000. Date March 1 1913. Int. J. & J. at Harris Trust & Savings Bank, Chicago. Cert. check for 4% of bonds payable to City Treas., required. Purchaser to bear expense of printing of bonds.

SALT LAKE CITY, Utah.—**BOND ELECTION PROPOSED.**—Local papers state that the Board of Commissioners on Feb. 10 adopted a resolution favoring the submission to the people of a proposition to issue \$600,000 water and sewer-impt. bonds.

SAN AUGUSTINE INDEPENDENT SCHOOL DISTRICT (P. O. San Augustine), San Augustine County, Texas.—**BOND SALE.**—On Feb. 10 the remaining \$2,000 of the \$10,000 5% 20-40-year (opt.) bonds (V. 96, p. 377) were purchased by the State Permanent School Fund at par and interest.

SAN LUIS VALLEY DRAINAGE DISTRICT (P. O. Mosca), Costilla County, Colo.—**BOND OFFERING.**—Proposals will be received until 10 a. m. Feb. 28 (postponed from Feb. 7) by the Board of Directors, A. L. Stroup, Pres., for the \$350,000 bonds voted Aug. 31 1912.

SAN PATRICK COUNTY COMMON SCHOOL DISTRICT NO. 7, Texas.—**BOND SALE.**—On Feb. 10 the remaining \$6,000 of the \$15,000 5% 10-40-year (opt.) bonds (V. 96, p. 377) were purchased at par and int. by the State Permanent School Fund.

SAN YSIDRO IRRIGATION DISTRICT (P. O. San Ysidro), San Diego County, Cal.—**BOND SALE.**—On Feb. 11 the \$25,000 5% irriga-

tion-system-impnt. bonds (V. 96, p. 434) were awarded, it is stated, to the Citizens' Savings Bank of San Diego at 100.04 and int. Other bids follow:

Bidder	Amount	Price
William G. Yeo, Los Angeles	all or any part, par and interest	
John D. Spreckels, San Diego	\$5,000	par and interest
W. H. Young, New York	5,000	par and interest

* Money to be advanced as work progresses.

SARASOTA, Manatee County, Fla.—BOND SALE.—The five issues of 20-30-year (opt.) coupon bonds aggregating \$550,000 (V. 95, p. 1699), were awarded on Jan. 9 to Cooke, Holz & Co. of Chicago at par less exp.

SCOTT COUNTY (P. O. Davenport), Iowa.—BOND SALE.—On Feb. 8 the \$50,000 5-20-year (opt.) public-hospital-erection bonds (V. 96, p. 82) were awarded, it is stated, to Geo. M. Bechtel & Co. of Davenport as 4 1/4's.

SHAKER HEIGHTS, Cuyahoga County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. March 17 by C. A. Palmer, Village Clerk, for the following 5% coupon Coventry road (assess.) impnt. bonds: \$33,268 water-mains construction bonds. Auth. Sec. 3914, Gen. Code Denom. (1) \$268 and (33) \$1,000. Due \$3,268 Oct. 1 1913 and \$3,000 on Oct. 1 1914, 1915, 1917, 1918, 1920 and 1921 \$4,000 on Oct. 1 1916, 1919 and 1922.

55,660 sewer-connection bonds. Auth. Secs. 3881, 3888 and 3914, Gen. Code. Denom. (1) \$660 and (55) \$1,000. Due \$4,660 Oct. 1 1913, \$5,000 Oct. 1 1916, 1918 and 1920, and \$6,000 on Oct. 1 1914, 1916, 1917, 1919, 1921 and 1922.

199,458 paving road bonds. Auth. Sec. 3914, Gen. Code. Denom. (1) \$458 and (199) \$1,000. Due \$19,458 Oct. 1 1913 and \$20,000 yearly on Oct. 1 from 1914 to 1922, inclusive. Date, day of sale. Int. A. & O. at Village Treas. office. Cert. check on a bank other than the one making the bid for 10% of bonds bid for, payable to Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award at First National Bank in Cleveland. Purchaser to pay accrued interest.

SHAWANO, Shawano County, Wis.—BOND ELECTION.—Local papers state that the question of issuing electric-light-impnt. bonds will be submitted to a vote at the spring election.

SHELBY COUNTY (P. O. Columbiana), Ala.—BONDS PROPOSED.—This county is contemplating the issuance, reports state, of \$200,000 road bonds.

SHELBY COUNTY (P. O. Shelbyville), Ky.—BOND OFFERING.—Proposals will be received until March 1 by Charles Connell, County Commissioner, for the \$75,000 5% coup. court-house bonds (V. 96, p. 374).

SLOAN, Woodbury County, Iowa.—BONDS VOTED.—The question of issuing \$10,000 water-works bonds (V. 96, p. 304) carried by a vote of 62 "for" to 12 "against" at an election held Feb. 11.

SMITH COUNTY COMMON SCHOOL DISTRICT NO. 60, Texas.—BOND SALE.—On Feb. 10 the remaining \$1,000 of the \$6,000 5% 10-40-yr. (opt.) bonds (V. 96, p. 377) were awarded at par and int. to the State Permanent School Fund.

SMITHFIELD INDEPENDENT SCHOOL DISTRICT (P. O. Smithfield), Tarrant County, Tex.—BOND SALE.—We are advised that \$7,500 5% 40-yr. bldg. bonds registered by the State Comptroller on Oct. 23 (V. 95, p. 1228) were awarded in October to the Fort Worth Nat. Bank at par. Denom. \$500. Int. annual in October.

SOLOON TOWNSHIP (P. O. Solon), Cuyahoga County, Ohio.—BOND OFFERING.—Proposals will be received until 2 p. m. March 18 by J. H. Brown, Twp. Clerk, for \$10,000 4 1/2% coupon highway-impnt. bonds. Auth. Sec. 3225 Gen. Code. Denom. \$1,000. Date March 1 1913. Int. A. & O. at Superior Sav. & Tr. Co., Cleveland. Due \$1,000 yearly on Oct. 1 from 1914 to 1923 incl. Cert. check on a bank other than the one making the bid, for 10% of bonds bid for, payable to Twp. Clerk, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

SULLIVAN TOWNSHIP (P. O. Ashland), Ashland County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. March 15 by Maurice Frank, Twp. Clerk, for \$25,000 5% coupon road-impnt. bonds. Auth. Sec. 3085 Gen. Code. Denom. (1) \$1,000 and (32) \$750. Date March 15 1913. Int. M. & S. at First Nat. Bank, Ashland. Due \$750 each six months from March 15 1915 to Sept. 15 1930 incl. and \$1,000 March 15 1931. Cert. check or draft for \$200, payable to Maurice Frank, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

SUMNER COUNTY (P. O. Americus), Ga.—BOND ELECTION.—An election will be held March 4, it is stated, to vote on the question of issuing \$90,000 bridge and culvert bonds (V. 96, p. 224). Due \$3,000 yrlly.

SWAMPSCOTT, Essex County, Mass.—LOAN OFFERING.—According to reports proposals will be received until 8 p. m. Feb. 25 for a temporary loan of \$60,000. Due \$20,000 on Oct. 10 and \$40,000 on Dec. 10.

TACOMA, Wash.—BOND OFFERING.—Proposals will be received until 11 a. m. Feb. 24 by W. W. Seymour, Mayor, for the following bonds at not exceeding 5% interest: \$35,000 bridge bonds. Due 15 years. 125,000 road bonds. Due \$8,000 yearly for 15 years and \$5,000 in 16 years. Denom. \$1,000. Interest semi-annual at the fiscal agency of the State of Washington in New York. Cert. check for \$2,500 required, excepting with bids from State of Washington. These bonds were previously offered on Jan. 25 (V. 96, p. 434). The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

THE OAK RUN TOWNSHIP SCHOOL DISTRICT, Madison County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. March 1 by W. H. Huma, Clerk Bd. Ed. (P. O. London R. F. D. No. 6), for \$10,000 5 1/2% coupon school-bldg. bonds. Auth. Secs. 7625-7627 incl. Gen. Code. Denom. \$500. Date March 1 1913. Int. M. & S. at office of P. W. Treas. Due \$500 each six months from March 1 1914 to Sept. 1 1923 incl. Cert. check for 5% of bonds bid for required. Bids to be made for entire issue. Purchaser to pay accrued interest.

TIFT COUNTY (P. O. Tifton), Ga.—BONDS OFFERED BY BANKERS.—The Robinson-Humphrey-Wardlaw Co. of Atlanta is offering to investors \$53,000 of an issue of \$60,000 5% site-purchase and court-house bonds voted May 11 1912 (V. 94, p. 1402). Denom. \$1,000. Date July 1 1912. Int. ann. in Jan. at the Hanover Nat. Bank, N. Y. Due \$1,000 Jan. 1 1916 and \$2,000 yearly Jan. 1 from 1917 to 1942 incl. Total debt, \$60,000. Assessed val. 1911 \$4,500,000, real val. \$10,000,000.

TOLEDO, Ohio.—BOND OFFERINGS.—Proposals will be received until 7:30 p. m. March 10 by J. J. Lynch, City Aud., for the following 4% coupon bonds: \$200,000 fire-dept.-impnt. bonds. Date Dec. 1 1912. Due Dec. 1 1928. \$75,000 park and boulevard bonds, being part of an issue of \$750,000 voted Nov. 5 (V. 95, p. 1490). Date Sept. 1 1912. Due Sept. 1 1936. Denom. \$1,000. Int. semi-ann. at U. S. Mfgs. & Tr. Co. in N. Y. City. Cert. check on a national bank in Toledo for 5% of bonds, payable to City Aud., required. Purchaser to pay accrued interest.

TRINCHERA IRRIGATION DISTRICT, Castilla County, Colo.—BOND SALE.—We are advised that on Dec. 1 1912 \$100,000 6% system-impnt. bonds were awarded to the Interstate Savings Bank of Denver. Denom. \$100 and \$500. Date April 1 1911. Int. J. & D. Due part yearly on April 1 from 1922 to 1932 incl. These bonds are part of an issue of \$650,000, of which all has been sold except \$50,000, which the District retains for emergencies.

TROY TOWNSHIP, Geauga County, Ohio.—BOND SALE.—On Feb. 15 the \$6,000 5% coupon town-hall-bldg. bonds (V. 96, p. 225) were awarded to Hayden, Miller & Co., of Cleveland at 100.20 and int. Other bids follow: First National Bank of Burton, \$5,825 and interest. Spitzer, Rorick & Co., Toledo, par and int., less \$75 for expenses.

TWIN BRIDGES, Madison County, Mont.—BONDS PROPOSED.—Reports state that the question of issuing bonds for the construction of a water-works-system is being agitated.

UMATILLA COUNTY SCHOOL DISTRICT NO. 6, Ore.—BOND SALE.—On Feb. 15 the \$5,000 10-19-yr. (opt.) coupon impnt. bonds (V. 96,

p. 435) were awarded to Pearson's-Taft of Chicago at par, int. and blank bonds for 5s. Other bids follow: Hanchett Bond Co., Chic., \$5,000 int. and blank bonds for 5 1/2's. Jas. N. Wright & Co., Denver, 4,745 and int. for 5s or \$4,900 for 5 1/2's. Wm. E. Sweet & Co., Denver, 5,080 and int. for 6s, \$5,005 and int. for 5 1/2's or \$4,880 & int. for 5s. Merch. Sav. & Tr. Co., Portland, 5,000 for 6s. Sidney Spitzer & Co., Toledo, 5,070 and int. for 6s. Security Sav. Bk. & Tr. Co., Tol., 5,187 50 int. and blank bonds for 6s. A. J. Hood & Co., Detroit, 5,056 and blank bonds for 6s. Morris Bros., Portland, 5,101 and blank bonds for 6s.

UNION CITY, Branch County, Mich.—BOND ELECTION.—The question of issuing \$10,000 sewerage-system-constr. bonds will be submitted to the voters, it is stated, on March 10.

UNION COUNTY (P. O. Marysville), Ohio.—BOND OFFERING.—Proposals will be received until 1 p. m. March 3 by C. A. Morelock, County Aud., for \$10,900 5% coupon ditch-constr. bonds. Auth. Sec. 6489, 6492 and 6493, General Code. Denom. (6) \$280, (3) \$180, (3) \$330, (3) \$170, (1) \$900, (4) \$450, (1) \$1,190, (4) \$600, (2) \$300 and (1) \$290. Date March 1 1913. Int. M. & S. Due \$3,630 March 3 1914, \$1,050 Sept. 3 1914, \$2,590 March 3 1915, \$1,050 Sept. 3 1915 and \$2,580 March 3 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.

VICTORIA COUNTY COMMON SCHOOL DISTRICT NO. 8, Texas.—BONDS AWARDED IN PART.—The State Permanent School Fund was awarded on Feb. 10 at par and int. \$3,000 of an issue of \$5,000 5% 20-yr. bonds, dated June 10 1912.

VIRGINIA, St. Louis County, Minn.—BOND OFFERING.—Further details are at hand relative to the offering on February 25 of the \$450,000 5% gold coupon bonds, to purchase the plant of the Virginia Electric Power & Water Co. (V. 96, p. 435). Proposals for these bonds will be received until 7 p. m. on that day by the City Council. Denom. \$1,000. Date March 1 1913. Int. M. & S. at the American Exch. Nat. Bank, N. Y. Said bonds may be issued, as the Council may determine after opening of bids, to mature as follows: 1st option—entire issue due March 1 1928; 2nd option—entire issue due March 1 1923; 3rd option—\$300,000 due March 1 1923, \$150,000 March 1 1928; 4th option—due on March 1 as follows: \$20,000 in 1914 and 1915; \$25,000 in 1916 and 1917; \$30,000 in 1918, 1919 and 1920; \$35,000 yearly from 1921 to 1926, incl., and \$30,000 in 1927 and 1928. The different options must be clearly distinguished in the bids. Bonds are to be paid within 10 days after notice that same are ready for delivery. A cert. check on or a certificate of deposit of a national bank for 1% of bonds bid for or a good and sufficient bond in the said sum, to be approved by the City Council, payable to the "City of Virginia", required. Official circular states that there is no controversy pending or threatened affecting the corporate existence or boundaries of the city and that there has never been any default in the payment of any city obligations.

WARREN, Trumbull County, Ohio.—BOND OFFERINGS.—Proposals will be received until 12 m. March 18, reports state, by W. E. Dille, City Aud., for \$14,500 4 1/2% paving bonds. Int. semi-ann. Cert. check for \$300 required.

WARROAD, Roseau County, Minn.—BOND OFFERING.—Proposals will be received until 8 p. m. March 14, according to reports, by E. A. Linder, Village Pres., for \$20,000 6% 11-20-year (serial) electric-light bonds. Interest annual.

WEST, McLennan County, Tex.—BONDS DEFEATED.—The question of issuing \$10,000 sewerage system bonds failed to carry at the election held Feb. 12. The vote, according to reports, was 52 "for" and 74 "against."

WEST BATON ROUGE PARISH (P. O. Port Allen), La.—BONDS AUTHORIZED.—The issuance of \$100,000 road bonds was recently authorized by the County Commrs., according to reports.

WEST BROOKFIELD, Worcester County, Mass.—BOND OFFERING.—Proposals will be received until 8 p. m. March 1 by C. H. Clark, Town Treas., for the following 4% coupon tax-free bonds: \$30,000 Water Loan Act of 1911 bonds. Due \$1,500 yearly Dec. 1 1917 to 1926 incl. and \$1,000 yearly Dec. 1 1927 to 1941 incl. 15,000 Water Loan Act of 1912 bonds. Due \$1,000 Dec. 1 1913 and \$500 yearly Dec. 1 1914 to 1941 incl.

Date Dec. 1 1912. The bonds will be certified as to genuineness by the Old Colony Trust Co., Boston, and their legality approved by Ropes, Gray & Gorham of Boston, whose opinion will be delivered without charge to purchaser.

WHARTON COUNTY (P. O. Wharton), Tex.—BOND OFFERING.—Proposals will be received until 10 a. m. March 11 by the Commissioners' Court, J. R. Bowen, Co. Judge, for the \$300,000 5% Road Dist. No. 1 bonds registered by the State Compt. on Jan. 2 (V. 95, p. 153). Int. semi-ann. Due 40 yrs., subject to call serially after 5 yrs. Cert. check for \$5,000 required.

WICHITA FALLS, Wichita County, Texas.—DESCRIPTION OF BONDS.—The \$22,000 5% 10-40-yr. (opt.) bonds awarded to Cutter, May & Co. of Chic. (V. 96, p. 435) are in the denom. of \$500 each and dated Nov. 15 1912. Int. M. & N.

WILDWOOD, Cape May County, N. J.—BOND SALE.—On Feb. 11 the \$12,000 5% 30-yr. fire-bond bonds (V. 96, p. 379) were awarded to Henry & West of Philadelphia at 100.55 and int. A bid of \$12,125 was also received from Douglas Fenwick & Co. of N. Y., but this offer was rejected, we are advised, as it did not conform to the conditions of sale.

WILKES-BARRE, Luzerne County, Pa.—BOND SALE.—On Jan 30 \$6,500 5% three-paying bonds were awarded to local investors at 100.80. Denom. \$100. Date Jan. 1 1913. Int. J. & J. Due Jan. 1 1918.

WILLOW LAKE, Clark County, So. Dak.—BOND ELECTION.—A vote will be taken on Mich. 4, it is reported, on the proposition to issue \$15,000 water-works-system and electric-light-plant bonds.

WOOD RIDGE (P. O. Rutherford), Bergen County, N. J.—BOND OFFERING.—Proposals will be received until 8 p. m. Feb. 25 by the Borough Council for \$20,000 4 1/2% rev. or coupon (at option of purchaser) bonds. Int. semi-ann. Due April 1 1943. Cert. check (or cash) for \$400, payable to "Borough of Wood Ridge", required. A. Stoefler is Chairman Finance Committee.

WORCESTER, Worcester County, Mass.—BOND SALE.—On Feb. 20 \$849,000 bonds were awarded, it is stated, to Blodgett & Co. and Curtis & Sanger of Boston, \$100,000 water bonds at 100.59 and \$749,000 10-year bonds at 100.54.

WYNNE, Cross County, Ark.—BOND SALE.—On Feb. 17 the two issues of 5 1/2% 20-yr. (see.) bonds, aggregating \$65,000 (V. 96, p. 435), were awarded to Spear & Dow of Fort Smith at 97.10 and int. Date March 1 1913. Int. M. & S.

YAZOO COUNTY (P. O. Yazoo City), Miss.—BOND ELECTION.—An election has been called for March 1, it is stated, to vote on the proposition to issue the \$300,000 road bonds (V. 96, p. 508).

YOLO COUNTY, Cal.—BOND OFFERING.—Proposals will be received until March 3, it is stated, by Roy E. Cole, County Treas. (P. O. Woodland), for \$340,000 6% Reclamation District No. 900 bonds, dated July 1 1912. These bonds are part of an authorized issue of \$1,136,000, of which \$455,000 has already been purchased by Louis Sloss & Co. of San Francisco and are now being offered to investors. The bonds offered by the bankers bear int. at 6%, are coupon in form and are tax-exempt. Denom. \$1,000. Date July 1 1912. Int. J. & J. at the County Treas. office. Due \$57,000 yearly Jan. 1 from 1921 to 1928 incl.

YOUNGSTOWN, Ohio.—BOND SALE.—The following bids were received for the 17 issues of 5% bonds offered on Feb. 17 (V. 96, p. 305), aggregating \$75,535.

	\$11,240	\$12,425	\$2,200	\$8,210	\$7,610
	issue.	issue.	issue.	issue.	issue.
Seasongood & Mayer, Cin.	\$11,388 00	*12,587 00		*8,304 00	*7,698 00
Well, Roth & Co., Cin.	11,386 25	12,586 75	2,200 00		
Breed, Elliot & Harrison,					
Cincinnati	11,362 51	12,560 43			
Hayden, Miller & Co., Clev.	11,341 00	12,536 00	2,201 00	8,275 00	7,671 00
Sid. Spitzer & Co., Toledo	11,315 30	12,508 25		8,263 50	7,656 90
Spitzer, Rorick & Co., Tol.	11,310 81	12,503 27		8,253 51	7,650 33
Tillets & Wolcott Co., Cin.	11,270 35	12,458 55	2,205 94	8,232 17	7,630 55
First Nat. Bank, Clevel.	11,245 80	12,431 25	2,200 00	8,213 40	7,613 10
City Sav. Bank, Youngst.			2,200 00		

	\$4,840 issue.	\$4,665 issue.	\$6,925 issue.	\$3,580 issue.
Hayden, Miller & Co., Cleve.....	*4,873 00	*4,697 00	6,973 00	*3,604 00
Sidney Spitzer & Co., Toledo.....	4,866 80	4,691 80	6,968 00	3,600 00
Spitzer, Borick & Co., Toledo.....	4,855 00	4,679 46	6,961 70	-----
Tillotson & Wolcott Co., Cin.....	4,833 07	4,677 60	6,943 70	3,580 07
First Nat. Bank, Cleveland.....	4,841 95	4,666 90	6,927 80	3,581 50
Seansgood & Mayer, Cincinnati.....	-----	-----	*7,005 00	-----
Provident Sav. Bk. & Tr. Co., Cin.....	\$1,507 50	\$3,600	\$4,060	\$2,285
Tillotson & Wolcott Co., Cin.....	1,504 45	3,609 72	4,070 98	2,291 17
First Nat. Bank, Cleveland.....	1,500 60	3,601 50	4,061 75	2,285 95
Hayden, Miller & Co., Cleveland.....	-----	*3,625 00	*4,088 00	-----
Sidney Spitzer & Co., Toledo.....	-----	3,620 00	4,086 80	*2,298 40
City Sav. Bank, Youngstown.....	-----	-----	4,060 00	2,285 00
	\$410	\$740	\$455	\$700
	issue.	issue.	issue.	issue.
	\$	\$	\$	\$
Tillotson & Wolcott Co., Cleveland.....	411 11	742 00	456 23	792 13
Police Pension Fund, Youngstown.....	*415 00	-----	-----	*797 00
First Nat. Bank, Cleveland.....	410 20	740 30	455 20	793 52
City Sav. Bank, City.....	410 00	*740 00	*455 00	790 00

Canada, its Provinces and Municipalities.

BIGGAR, Sask.—DEBENTURES NOT SOLD.—No award has been made of the \$12,000 grading and \$12,500 water-works 5 1/2% 30-yr. debentures offered on Nov. 11 1912 (V. 95, p. 1291).

BRANDON, Man.—DEBENTURE SALE.—Local papers state that B. K. Thompson & Co. of Winnipeg has been given a six weeks' option on \$100,000 4 1/2% 40-year street railway debentures.

COBDEN, Ont.—DEBENTURES DEFEATED.—The election held Jan. 6 resulted in the defeat of a proposition to issue the \$7,000 fire-protection debentures (V. 95, p. 1563). The vote was 20 "for" to 42 "against".

DEBENTURE OFFERING.—Proposals will be received at any time for \$1,701 42 5/20-installment local-impt. debentures. J. R. Warren is Clerk and Treasurer.

CUPAR, Sask.—DEBENTURE SALE.—Nay & James of Regina have been awarded, reports state, the \$3,000 6% 15-installment debentures offered by this village (V. 96, p. 436).

EAST KILDONAN SCHOOL DISTRICT NO. 14, (P. O. Kildonan), Man.—DEBENTURE ELECTION.—An election will be held March 20 to vote on the question of whether this district shall issue \$22,000 school-site-purchase debentures.

ESTEVAN, Sask.—TENDERS REJECTED.—All tenders received on Feb. 12 for the three issues of 5% debentures, aggregating \$110,000 (V. 96, p. 306) were rejected.

FORT FRANCES, Ont.—DEBENTURE OFFERING.—Proposals will be received until March 8 by J. W. Walker, Clerk, for \$9,691 34 5/2% elect.-light debentures. Repayable in 28 annual installments of principal and int.

KINGSVILLE, Ont.—DEBENTURE ELECTION.—An election will be held March 3, according to reports, to vote on the proposition to issue \$10,000 bonus debentures.

LADYSMITH, B. C.—DEBENTURE SALE.—The \$7,750 6% local-impt. debentures offered on Jan. 27 (V. 96, p. 306) have been awarded to C. H. Burgess & Co. of Toronto for \$7,516—making the price 98.27. A bid of \$7,400 was also received from John Stewart. Date Jan. 1 1913. Int. J. & D. Due Dec. 31 1927.

LAMARK COUNTY (P. O. Perth), Ont.—DEBENTURES VOTED.—The Council, it is stated, has voted to issue \$40,000 road and \$13,000 general impt. debentures.

MOUNT HOPE, Rural Mun. No. 279, Sask.—DEBENTURE SALE.—The Flood Land Co. of Regina has been, it is stated, awarded the \$8,000 6% 20-yr. road debentures offered by this district (V. 96, p. 436).

NANAIMO, B. C.—DEBENTURE ELECTION.—An election will be held shortly, reports state, to vote on the issuance of \$25,000 debentures.

PEEL COUNTY (P. O. Brampton), Ont.—DEBENTURE ELECTION.—An election will be held, it is stated, to vote on the proposition to issue \$60,000 road debentures.

PENITICTON, B. C.—BIDS REJECTED.—All bids received on Jan. 30 for the \$30,000 water-works and \$71,000 electric-light-system 5% 40-yr. debentures (V. 96, p. 84) were rejected.

PONOKA, Alta.—DEBENTURE OFFERING.—Proposals will be received until 8 p. m. March 15 by T. W. Hutchinson, Secy-Treas., for \$4,255 30 granolithic sidewalks, and \$4,000 sewer and drainage 5% debentures. Due part yearly for 20 years.

PORTAGE LA PRAIRIE, Man.—DEBENTURES PROPOSED.—Reports state that the issuance of \$35,000 bridge debentures is planned.

ST. HYACINTHE, Que.—DEBENTURE OFFERING.—Further details are at hand relative to the offering on March 13 of the \$100,000 5% debentures (V. 96, p. 436). Proposals for these debentures will be received until 4 p. m. on that day by A. Meester, City Clerk, Denom. \$1,000. Int. M. & N. Due May 1 1953.

ST. MARY'S, Ont.—DEBENTURES PROPOSED.—The holding of an election to vote on the issuance of \$8,000 institution debentures is being considered, according to reports.

ST. THOMAS, Ont.—DEBENTURES PROPOSED.—This place is considering the issuance of \$50,000 steel-plant bonus debentures, reports state.

SAS ATOON, Sask.—DEBENTURE ELECTION.—An election to vote on the proposition to issue \$200,000 local-impt. debentures will be held Feb. 22, reports state.

STRATFORD, Ont.—DEBENTURE SALE.—On Feb. 7 the six issues of 4 1/2% coupon debentures, aggregating \$78,200 (V. 96, p. 388) were awarded to W. A. MacKenzie & Co. of Toronto, it is stated.

SUTHERLAND, Sask.—DEBENTURE ELECTION.—An election will be held Feb. 22 to vote on propositions to issue \$36,000 water-works, \$39,273 10 sewer and \$6,000 road debentures, it is stated.

SYDNEY, N. S.—DEBENTURES VOTED.—An election held recently resulted in favor of the proposition to issue \$40,000 water, \$10,000 paving, \$72,000 hospital and \$100,000 pumping station debentures, it is stated.

WEST VANCOUVER, B. C.—DEBENTURES AUTHORIZED.—A vote was taken at this place has authorized the issuance of \$50,000 debentures.

NEW LOANS.

\$100,000.00

Delta County, Michigan, ROAD BONDS

Sealed proposals will be received at the office of John A. Semer, County Clerk, Escanaba, Mich., until **SATURDAY, MARCH 15TH, AT 10 A. M.**, for the sale of an issue of Delta County Road System bonds in the amount of one hundred thousand (\$100,000.00) dollars, bids to be upon the following conditions: One bid for the entire amount of said issue, bearing interest at not to exceed 4 1/2% per annum, payable annually and dated January 1, 1913, and maturing as follows:

- \$10,000 January 1st, 1918
- \$10,000 January 1st, 1919
- \$10,000 January 1st, 1920
- \$10,000 January 1st, 1921
- \$10,000 January 1st, 1922
- \$10,000 January 1st, 1923
- \$10,000 January 1st, 1924
- \$10,000 January 1st, 1925
- \$10,000 January 1st, 1926
- \$10,000 January 1st, 1927

said bonds to be in denomination of one thousand (\$1,000.00) dollars each.

An alternative bid on said entire issue, to be delivered to and paid for by the purchaser as follows:

- \$25,000 of said issue on June 1 1913
- \$25,000 of said issue on Oct. 1, 1913
- \$25,000 of said issue on May 1, 1914
- \$25,000 of said issue on Sept. 1, 1914

Bids to be opened by the Finance Committee of the Board of Supervisors of Delta County on said 15th day of March, A. D., 1913. Said committee hereby reserves the right to reject any and all bids received.

Certified checks for one per cent (1%) of the amount of the issue must accompany the bid.

Bids should be marked "Bids for Delta County Road Bonds," and addressed to Finance Committee, care

JOHN A. SEMER,
County Clerk,
Escanaba, Michigan.

NEW LOANS.

City of Tacoma, Washington,

**\$35,000 BRIDGE BONDS
\$125,000 ROAD BONDS**

Notice is hereby given that on **MONDAY, THE 24TH DAY OF FEBRUARY, 1913**, at the hour of 11 o'clock A. M., at the office of the Mayor of the City of Tacoma, Washington, in the City Hall, sealed bids will be received for an issue of City of Tacoma bonds in the sum of One Hundred and Sixty Thousand Dollars; said bonds will be general bonds of said City of the par value of \$1,000 each, will bear interest at not exceeding Five Per Cent per annum, payable semi-annually at the fiscal agency of the State of Washington in New York City, and Thirty-Five thereof to be known as "CITY OF TACOMA BRIDGE BONDS OF 1913." Issued pursuant to Ordinance No. 4,883, passed March 6, 1912, will be payable in fifteen years after date of issue; and one Hundred and Twenty-Five thereof to be known as "CITY OF TACOMA HARD SURFACE ROAD BONDS." Issued pursuant to Ordinance No. 4,893, passed March 13, 1912, will be payable in sixteen annual series of \$5,000 each, except the sixteenth series, which shall be of \$5,000 only.

Bids for said bonds will be received, based on the interest rate proposed by the bidder, which cannot exceed five per cent.

The right is reserved by the City to award the bonds or any part thereof to the highest and best bidder, or to reject all bids; each bidder, except the State of Washington, must deliver a certified check for Twenty-five Hundred Dollars as security for the performance of his contract to take and pay for bonds awarded.

For all information apply to John F. Meads, City Controller.

Dated Tacoma, Wash., February 7th, 1913.

SINKING FUND BOARD,
W. W. Seymour, Mayor,
John F. Meads, City Controller,
Ray Freeland, Commissioner of Finance.

NEW LOANS

\$30,000.00

**Iredell County, North Carolina,
5 1/2% HOME BONDS**

Sealed bids will be received by the undersigned at the office of the Board of Commissioners of Iredell County, North Carolina, in the City of Statesville, N. C., until **10 O'CLOCK A. M., MONDAY, MARCH 3RD**, for Thirty Thousand serial two to eleven years, three thousand five per annum beginning with the second year, due and one-half per cent County Home Bonds, in denomination of One Thousand each, and dated February 1st, 1913, interest payable semi-annually and interest and principal payable at some bank in the City of Statesville, hereafter to be determined.

These bonds are issued by authority of the Constitution of North Carolina and an Act of the General Assembly authorizing the levy of a tax to pay the interest and principal of same for the purpose of providing a Home for the Aged and Infirm.

There is no litigation pending or threatening this issue. Assessed value of property in County for taxes 1912, \$12,200,000. Total bonded indebtedness, including this issue, \$320,500. Tax rate for all purposes ninety-three cents on one hundred dollars of property. No floating indebtedness. Population of the County, Census 1910, 35,314.

Certified check or bank draft for Two Per Cent of par value of bonds must accompany all bids, same to be made payable to the Treasurer of Iredell County. No bids for less than par and accrued interest will be considered. Rights reserved to accept or reject any or all bids. Full information will be furnished upon application.

M. A. FREMSTER, Chairman,
Board of Commissioners, Iredell County.
J. E. BOYD, Clerk to the Board.

Bolger, Mosser & Willaman
MUNICIPAL BONDS
Legal for Savings Banks,
Postal Savings and Trust Funds.
SEND FOR LIST.
39 South La Salle St., CHICAGO

F. WM. KRAFT
LAWYER.
Specializing in Examination of
Municipal and Corporation Bonds
1037-9 FIRST NATIONAL BANK BLDG., CHICAGO, ILL.

Charles M. Smith & Co
CORPORATION AND MUNICIPAL BONDS
FIRST NATIONAL BANK BUILDING CHICAGO

TERRITORY OF HAWAII
4% PUBLIC IMPROVEMENT BONDS
Due Sept. 3, 1942-32 @ 102.75 and Interest.
Tax Free Throughout United States
Accepted at par for Govt. and Postal Deposits
STACY & BRAUN
Toledo, O. Cincinnati, O.

BLODGET & CO.
BONDS
60 STATE STREET, BOSTON
30 PINE STREET, NEW YORK
STATE, CITY & RAILROAD BONDS

MUNICIPAL AND RAILROAD BONDS
LIST ON APPLICATION
SEANSGOOD & MAYER
Ingalls Building
CINCINNATI