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CLEARINGS—FOR MARCH, SINCE JANUARY 1, AND FOR WEEK ENDING MARCH 1

Clearings at—	February.			Two Months.			Week ending March 1.				
	1913.	1912.	Inc. or Dec.	1913.	1912.	Inc. or Dec.	1913.	1912.	Inc. or Dec.	1911.	1910.
New York	7,794,444,295	7,312,648,364	+6.6	17,133,385,501	16,148,229,903	+6.1	2,118,888,569	1,895,980,162	+11.8	1,966,480,935	2,190,125,316
Philadelphia	639,873,372	599,909,936	+6.7	1,430,329,145	1,315,425,453	+8.7	177,093,753	153,858,449	+15.1	174,701,491	163,469,440
Pittsburgh	226,059,174	193,312,911	+16.9	489,333,350	416,363,096	+16.5	69,018,914	52,121,741	+32.4	60,086,676	50,242,935
Baltimore	162,925,304	151,721,415	+7.4	361,298,953	324,388,103	+11.4	46,375,521	49,290,731	-5.9	36,826,825	31,914,278
Buffalo	45,859,919	42,696,501	+7.7	101,007,336	95,027,332	+6.3	10,805,471	10,303,742	+4.9	10,177,617	10,485,376
Washington	29,177,363	31,289,362	-6.8	63,048,855	66,307,526	-5.3	7,808,277	7,853,872	-0.6	7,446,517	7,566,305
Albany	27,017,363	25,541,157	+5.8	59,156,380	52,632,006	+12.4	7,038,690	5,500,511	+28.3	5,133,859	6,068,431
Rochester	20,717,144	17,840,694	+16.1	44,915,411	38,524,309	+16.6	4,991,127	4,780,467	+4.4	4,924,813	4,775,862
Saratoga	1,455,985	1,155,597	-0.7	26,229,583	25,360,327	+3.4	2,602,491	2,869,382	-9.3	3,093,443	2,806,614
Syracuse	10,492,934	10,144,085	+3.4	24,039,565	21,834,147	+10.1	2,791,140	3,023,648	-7.7	3,093,443	2,239,790
Reading	7,000,354	6,111,210	+14.5	14,875,657	13,490,416	+10.3	2,136,675	1,672,064	+27.8	1,663,070	1,503,262
Wilmington	6,242,395	6,030,217	+3.5	15,087,806	12,980,690	+16.2	1,989,852	1,590,301	+25.1	1,703,905	2,009,208
Wilkes-Barre	9,277,147	5,993,271	+55.4	13,756,630	12,740,825	+8.0	1,581,717	1,394,325	+13.4	1,499,429	1,391,490
Wheeling	9,277,147	7,319,066	+26.8	18,872,931	15,483,851	+21.9	2,063,922	1,820,153	+13.3	1,613,098	1,806,699
Trenton	8,066,415	7,627,043	+5.8	16,307,224	14,764,937	+10.5	2,092,309	1,803,694	+16.0	1,821,782	1,906,279
Harrisburg	6,022,901	5,012,857	+20.2	12,903,921	10,814,219	+19.3	1,612,409	1,387,662	+16.2	1,122,537	975,962
Lancaster	6,430,409	4,787,713	+34.5	13,371,443	9,463,156	+41.3	899,167	946,210	-5.0	701,407	872,925
York	3,445,571	3,588,439	-4.0	7,458,627	7,637,075	-2.3	1,053,513	850,499	+23.9	791,407	877,925
Chester	2,639,848	2,380,744	+10.9	5,926,969	4,941,936	+19.9	724,997	569,820	+27.9	628,281	516,225
Hingham	2,719,600	2,428,800	+12.0	5,908,900	5,218,000	+13.2	578,400	390,500	+46.6	499,600	436,250
Greensburg	2,437,559	2,173,405	+12.2	5,421,947	4,667,649	+16.1	684,607	495,838	+38.1	520,000	544,071
Altoona	1,999,011	1,890,584	+5.8	4,468,333	4,057,540	+10.1	653,786	426,977	+53.2	485,557	431,065
Franklin	1,002,095	854,094	+17.2	2,434,059	1,701,751	+43.1	---	---	---	---	---
Frederick	1,287,344	1,001,984	+28.5	2,870,791	2,332,781	+23.1	---	---	---	---	---
Beaver County, Pa.	2,150,056	1,809,107	+18.8	4,064,663	4,057,680	+14.9	---	---	---	---	---
Norristown	1,701,156	1,635,457	+4.0	3,826,081	3,576,949	+7.0	---	---	---	---	---
Montclair	1,543,361	Not included	in total	3,569,698	Not included	in total	409,380	Not included	in total	---	---
Total Middle	9,041,425,391	8,460,773,258	+6.9	19,885,625,259	18,640,452,004	+6.7	2,463,504,307	2,199,109,848	+12.0	2,285,280,910	2,482,142,877
Boston	711,741,368	741,860,536	-4.2	1,534,619,284	1,584,663,030	-3.2	188,959,186	214,401,442	-11.0	163,675,002	173,821,504
Providence	33,856,600	34,509,300	-1.9	75,683,900	74,740,600	+1.3	8,747,800	7,995,000	+9.4	8,352,900	7,829,600
Hartford	21,414,512	17,867,847	+19.9	45,700,317	40,010,442	+14.2	5,106,474	4,990,391	+2.3	4,792,261	5,835,260
New Haven	11,631,807	11,424,986	+1.8	26,557,763	25,921,962	+2.5	3,215,073	3,215,370	-0.1	3,116,755	3,140,559
Springfield	10,997,014	10,280,498	+7.1	24,003,891	21,580,606	+11.2	2,780,749	2,462,670	+12.7	2,116,772	2,470,000
Portland	7,520,986	10,367,919	-27.5	16,701,405	20,813,135	-19.3	2,780,749	2,462,670	+12.7	2,116,772	2,470,000
Worcester	11,152,353	9,620,173	+15.8	23,188,267	20,998,055	+10.4	2,037,670	2,239,340	-9.5	2,197,797	1,970,102
Fall River	4,897,088	4,944,748	-0.9	10,470,958	10,024,819	+4.4	1,175,305	1,280,717	-8.2	1,163,008	1,161,404
New Bedford	4,327,131	3,977,876	+8.8	9,016,482	8,437,100	+7.0	1,129,248	1,004,350	+25.5	1,034,463	1,133,122
Holyoke	2,661,119	2,624,404	+1.4	5,813,939	5,461,981	+6.4	794,646	684,949	+16.1	576,748	550,115
Lowell	2,003,502	2,128,573	-5.9	4,435,637	4,758,288	-6.8	493,371	504,251	-2.2	567,873	470,819
Bangor	1,072,284	1,742,318	-2.3	4,157,921	4,018,003	+3.4	488,351	456,562	+7.2	447,570	---
Waterbury	3,650,000	Not included	in total	8,042,000	Not included	in total	---	---	---	---	---
Total New England	823,539,364	851,355,128	-3.3	1,780,348,904	1,821,418,765	-2.3	217,641,092	251,615,542	-9.9	190,746,225	200,633,792
Chicago	1,240,420,411	1,152,969,776	+7.6	2,652,665,886	2,405,955,059	+10.3	348,900,536	303,172,551	+15.1	306,129,921	339,321,404
Cincinnati	104,973,000	99,802,050	+5.2	233,238,350	221,111,550	+5.5	27,098,000	25,223,000	+7.4	26,382,300	27,735,700
Cleveland	91,014,504	77,713,947	+17.8	209,706,632	173,379,218	+20.9	21,795,625	17,610,411	+23.8	19,287,864	10,185,389
Detroit	94,712,192	77,713,947	+21.8	209,706,632	173,379,218	+20.9	21,795,625	17,610,411	+23.8	19,287,864	10,185,389
Indianapolis	60,253,660	63,875,500	-5.7	130,519,082	122,850,894	+6.2	26,236,192	19,356,741	+35.0	17,287,948	18,229,031
Columbus	34,326,773	32,388,023	+6.0	75,927,789	71,384,050	+6.4	9,444,682	8,949,155	+5.5	10,118,891	10,253,254
St. Louis	25,994,700	24,735,700	+5.1	54,235,102	50,900,900	+6.5	6,344,400	5,308,600	+19.5	5,852,700	6,911,000
Toledo	19,727,158	17,637,588	+11.8	44,115,102	38,605,773	+14.3	4,347,672	4,172,636	+4.2	4,711,244	5,498,011
Peoria	14,873,482	14,029,356	+6.0	31,149,974	29,322,784	+6.2	4,735,506	3,991,494	+19.5	4,294,680	4,082,959
Grand Rapids	12,164,128	11,583,228	+5.1	28,102,273	24,568,869	+14.8	3,357,308	2,891,161	+16.1	2,833,487	2,605,704
Dayton	9,267,720	7,873,444	+17.7	21,288,624	18,436,253	+15.3	2,659,810	2,028,726	+31.1	2,505,023	2,655,520
Evansville	8,951,251	8,134,766	+10.0	19,305,092	16,813,251	+14.8	2,433,529	2,231,162	+9.1	2,233,423	2,441,913
Kalamazoo	2,917,887	2,881,887	+0.1	6,610,685	6,183,251	+6.9	583,503	659,673	-11.5	464,680	706,025
Springfield, Ill.	4,377,478	4,006,087	+9.2	9,458,676	10,276,969	-8.8	944,206	1,283,313	-26.4	1,411,678	1,508,686
Lexington	5,994,858	5,060,428	+18.5	12,512,259	9,367,054	+23.9	1,605,899	1,390,808	+15.5	1,249,204	1,331,157
Fort Wayne	4,365,383	4,215,035	+3.6	10,005,743	9,193,188	+8.8	1,427,004	1,302,893	+9.6	1,293,893	1,220,388
Rockford	6,522,030	5,318,682	+23.2	13,930,499	11,329,306	+23.0	1,485,015	1,302,893	+13.6	1,293,893	1,220,388
Bloomington	2,910,003	3,381,535	-15.4	8,029,820	6,781,714	+18.4	866,726	797,398	+8.7	754,430	697,540
Quincy	2,400,136	2,934,756	-20.8	6,781,714	5,997,203	+13.2	1,113,406	1,897,754	-41.3	2,107,712	2,057,841
Akron	7,500,000	5,837,000	+28.3	13,930,499	11,329,306	+23.0	972,533	770,388	+26.2	1,019,712	1,104,864
Canton	5,409,913	4,431,409	+22.1	11,652,434	9,739,055	+19.5	1,579,258	1,186,530	+33.1	1,047,165	959,345
Springfield, Ohio	2,842,927	2,011,958	+41.6	6,198,676	4,696,340	+32.0	1,036,199	880,679	+18.0	761,113	963,376
Des Moines	2,143,501	2,141,151	+0.1	4,602,068	4,367,942	+5.4	573,245	680,772	-16.4	761,113	963,376
South Bend	5,458,825	1,993,703	+173.8	13,234,746	4,518,529	+192.9	1,295,048	491,840	+163.4	502,736	545,421
Mansfield	1,730,067	1,814,889	-4.9	3,796,359	3,737,157	+2.3	402,172	393,712	+2.2	461,331	490,135
Danville	1,739,900	1,891,738	-8.0	3,796,359	3,737,157	+2.3	402,172	393,712	+2.2	461,331	490,135
Jacksonville, Ill.	1,401,125	1,317,628	+6.4	2,905,781	2,430,005	+19.5	525,000	537,841	-2.4	60	

THE FINANCIAL SITUATION.

President Woodrow Wilson's inaugural is a literary masterpiece. Its tone is lofty, its spirit fine. It reveals the mind of the man with scholarly attainments—such attainments as one acquires from following literary pursuits. But notwithstanding its crystalline language it would not, as a thesis, win for its author a degree from the university over which he presided with so much grace and dignity before he entered politics, nor from any other college or university. The substance of the message must be treated distinct from its tone and form. Thus viewed it is the cry of the crusader. It is a call to action. It is an exhortation and reveals the frailties and deficiencies generally inherent in declamations emanating from those who think they have a mission to perform and are determined to carry out their resolve at all hazards. Judged apart from its literary style, the inaugural is ineffably weak. It starts from false premises. It takes too much for granted. It assumes too much. It is unilluminating and unenlightening. It displays an amazing ignorance of every-day facts. It asserts but does not prove. It fails to convince, and does not undertake to convince. It is a composition that will always look well in school books because of its cultured style, but as a guide to the student and business man it lacks most of what it should contain and contains much that should be lacking.

It is Mr. Wilson's idea that in our industrial affairs we have failed to distinguish between evil and good, that now the people have declared for moral regeneration and that they have chosen him as the instrument for performing the cleansing and purifying process. As to what is at stake, he speaks with religious fervor, saying: "Men's hearts wait upon us; men's lives hang in the balance; men's hopes call upon us to say what we will do." To make the appeal more impressive, he asks the people to assist him in his self-chosen task, and invokes the aid of the Almighty. "I summon all honest men, all patriotic, all forward-looking men, to my side. God helping me, I will not fail them, if they will but counsel and sustain me." He tells us that "The nation has been deeply stirred, stirred by a solemn passion, stirred by the knowledge of wrong, of ideals lost, of government too often debauched and made an instrument of evil."

Notwithstanding the choiceness of the language, there is here an obvious straining for effect. But what is it that has stirred the nation in "solemn passion"? Here is the indictment:

"We have been proud of our industrial achievements, but we have not hitherto stopped thoughtfully enough to count the human cost, the cost of lives snuffed out, of energies overtaxed and broken, the fearful physical and spiritual cost to the men and women and children upon whom the dead weight and burden of it all has fallen pitilessly the years through. The groans and agony of it all had not yet reached our ears, the solemn, moving undertone of our life, coming up out of the mines and factories and out of every home where the struggle had its intimate and familiar seat. With the great Government went many deep, secret things which we too long delayed to look into and scrutinize with candid, fearless eyes. The great Government we loved has too often been made use of for private and selfish purposes, and those who used it had forgotten the people."

What a gloomy picture is here presented to us. What a tale of suffering and woe. If all this misery

and privation has existed, the people themselves have been singularly ignorant of it. Suffering from such maltreatment, we would expect them to be sullen and morose, dejected and depressed, and ashamed to hold up their heads. But we go out into the streets and find them gay and happy, in seeming contentment, evidently enjoying their prosperity and their political, economic and intellectual liberty. They appear all unconscious of the slavery and subjection under which they are groveling, according to the picture painted by Mr. Wilson. Never have the laboring classes been in enjoyment of so much power, never have they been paid so well, never have they had so many of the comforts of life. The farmers, on their part, have been no less blessed. Nature has for many years been bounteous to them and the economic system which our compassionate President would have us believe is grinding us all to the dust is supplying them with a steadily growing body of consumers and thus furnishing a market for their products at good prices. At the same time, men are recognizing their obligations to one another as never before at any stage of the world's history. This is particularly true of the rich, who are the main object of assault of the new forces in the political world.

What, then, is all the clamor about? Mr. Wilson furnishes no specifications. None could be adduced that would not be trivial and insignificant alongside of the tremendous offsetting good. There doubtless are ills and evils connected with the present industrial system, and it is our duty to remove them; but, unfortunately, humanity has not yet attained infallibility and perfect moral rectitude, notwithstanding all our progress and achievements, and no system will ever be devised that will reveal mankind free from faults and blemishes. We make bold to proclaim, too, that it will be a long time before we reach perfection even under Mr. Wilson's beneficent guidance. Has not Mr. Wilson lost his sense of proportion? Has he not allowed himself to become too much impressed by the mouthings of ex-President Roosevelt, whom he is unconsciously imitating? Has he not read too intently the editorial utterances of the sensational newspapers which paint things in lurid tones? The extract quoted above might have been taken from the columns of Mr. Hearst's morning daily, "The American," or his afternoon sheet, the "Evening Journal"—both "rag-bag" papers, in the language of Mayor Gaynor. Must we not conclude that Mr. Wilson, all intent on literary style, failed to weigh his words properly and was heedless of the substance of his address?

This is especially to be regretted since the new President thinks he has received, as we have seen, a commission to bring about an industrial and economic revolution. Here is his conception of what is expected of him and the Democratic Party: "Our duty is to cleanse, to re-consider, to restore, to correct the evil without impairing the good; to purify and humanize every process of our common life without weakening or sentimentalizing it." Thus the vision is a limitless one. Mr. Wilson and his party are "to purify and humanize every process of our common life." Here, again, we have the voice of the crusader and reformer, who reckes not of consequences. Naturally, we look to see upon what the crusader rests his claim that he has received a commission from on high—*vox populi, vox Dei*—to reform, to regenerate "every process of our common

life." Let the reader hearken. He says: "No one can mistake the purpose for which the nation now seeks to use the Democratic Party. It seeks to use it to interpret a change in its own plans and point of view. Some old things with which we had grown familiar, and which had begun to creep into the very habit of our thought and of our lives, have altered their aspect as we have latterly looked critically upon them, with fresh, awakened eyes."

The words here given appear near the opening of Mr. Wilson's address, and his whole argument rests upon them. A moment's consideration will show that his premises are entirely false. Neither Mr. Wilson nor the party behind him has been authorized by the people to do any of the things which he proclaims. Mr. Wilson is President, and the Democratic Party is in power, simply because of the action of Mr. Roosevelt in setting himself up as an independent candidate, thereby splitting the Republican Party in twain. Hosts of men all over the country voted for Mr. Wilson, not because they approved of his policies or his doctrines, but solely because they wanted to make the defeat of Mr. Roosevelt sure beyond all peradventure. They felt that with the Republican Party rent asunder, Mr. Taft could not, by any possibility, succeed, and they knew that Mr. Roosevelt, by reason of his personal popularity, wholly apart from his views, was certain to draw from both the old parties. In this situation they did not want to run any chance of Mr. Roosevelt's slipping in, in a triangular contest, and accordingly they concluded that the best way of rendering the defeat of Mr. Roosevelt certain was to cast their votes for Mr. Wilson. But even with the aid of these votes, Mr. Wilson is a minority President—more emphatically so than any previous President of the United States. He is in a popular minority of over two million votes. For Mr. Wilson, under these circumstances, to say that "no one can mistake the purpose for which the nation now seeks to use the Democratic Party" and to argue that he has received license to go ahead and revolutionize "every process of our common life," seems like a wilful perversion of the truth, or at least a strange inability to comprehend it.

We may go further and say that if Mr. Wilson's purpose is to interpret the popular will, he is proceeding in plain disregard of that purpose. Take for illustration his selection of William J. Bryan for the chief place in his Cabinet. If the desire be to respond to the popular will, what justification can be offered for his appointment? Mr. Bryan has been over and over again repudiated at the polls. Thrice has he run for President and thrice has he been overwhelmingly defeated. Why? Nothing can be urged against Mr. Bryan personally. He has an unblemished record. He was rejected at the polls because of his policies and dogmas—the same policies and dogmas which Mr. Wilson is now so loudly proclaiming. He would have been defeated a fourth time if the Democrats last year had committed the supreme folly of again nominating him for President. That he is personally popular, and almost an idol with a certain section of the party, proves nothing to the contrary. The people, whenever appealed to, have shown that they did not want him, have indeed indignantly spurned him. Yet this man the President, as the first act of his Administration, elevates to the highest place in his official family and makes the dominant and the dominating

force of the Government. And this is done under the guise of carrying out the popular will.

When Mr. Wilson undertakes to particularize, he singles out for reform the things more especially that have long been matters of discussion in all the newspapers of the land. Tariff reform and currency reform are mentioned foremost. No one questions that both are proper subjects of reform. But serious misgivings exist as to how Mr. Wilson and his friends will undertake the task. As to currency reform, Mr. Wilson simply says that the country possesses "a banking and currency system based upon the necessity of the Government to sell its bonds fifty years ago and perfectly adapted to concentrating cash and restricting credits." This states a truism as to existing defects, but leaves us in complete ignorance as to the remedy to be applied. We only know that in a speech on January 11, before the business men of Chicago, Mr. Wilson said that "the banking system of this country does not need to be indicted. It is convicted * * * You cannot get into the game in some instances unless you are upon certain terms with the gentlemen who are running the game." To this he added, it will be remembered, that "the credit of this country must be open upon equal terms and with equal readiness upon the same terms to everybody." If currency reform is to proceed along these lines there is reason to fear it will do more harm than good.

On the subject of tariff reform the inaugural address is a little bit more explicit, but what it said does not tend to quiet apprehension. He speaks of our customs system as "a tariff which cuts us off from our proper part in the commerce of the world, violates the just principles of taxation, and makes the Government a facile instrument in the hands of private interests." We are among those who believe in tariff reform, but some better basis for reform will have to be advanced than a desire to out-manuever "private interests." We know that in connection with tariff discussions the claim is frequently made that "private" or "special" interests are the main beneficiaries of the tariff, but we have never seen any proof in support of the statement, and Mr. Wilson will be conferring a boon upon a candid world if he will engage to furnish the proof.

In speaking of the tariff as cutting the country "off from our proper part in the commerce of the world," Mr. Wilson seems to be expressing a belief that our foreign commerce at present is inconsequential, and that there has been an absence of progress and growth such as has been distinguishing other leading nations of the globe. That Mr. Wilson should be without knowledge on the subject, or should wish to cultivate erroneous notions regarding it, is deplorable. The truth is, our foreign commerce is advancing by leaps and bounds. Our merchandise exports in the calendar year 1912 aggregated no less than \$2,399,217,993, which compares with only \$1,005,837,241 in 1896, when Mr. Bryan first projected himself upon the political horizon as a Presidential candidate. What is most noteworthy is that more than the entire increase in this period of sixteen years has occurred in manufactures, our exports of agricultural products having fallen off. Exports and imports combined in 1912 amounted to the prodigious sum of \$4,217,351,348, as against only \$1,687,416,797 in 1896. Our exports of iron and steel alone in the latest year were close to \$290,000,000, being in exact figures \$289,128,420. Surely an economic system

and a tariff system that permits such results is not entirely bad.

In ignorance or in disregard of these results, the President mentions the country's industrial system as another proper subject for reform. He speaks of it as "an industrial system which, take it on all its sides, financial as well as administrative, holds capital in leading strings, restricts the liberties and limits the opportunities of labor and exploits without renewing or conserving the natural resources of the country." This may mean much or it may mean little. If "capital is in leading strings," it is only because of too much Government regulation, which hampers and restricts, and Mr. Wilson's only remedy for this, apparently, is more Government regulation. In view of the fine sentiments which the inaugural address contains, we should be inclined to interpret these remarks as meaning some change in the industrial system, whatever its nature, calculated to advance still further the material interests and the moral welfare of the country. When we reflect, however, upon the character of the men whom Mr. Wilson has selected as his political advisers, we cannot get rid of the feeling that his words may be simply a prelude to embarking upon a series of untried experiments sure to be disturbing, if not actually destructive.

With the possible exception of William G. McAdoo, the Secretary of the Treasury, there is scarcely a man in the new Cabinet who seems likely to call a halt upon any ventures, administrative or legislative, that the new Government may care to enter upon. What may be expected from Mr. Bryan is well known. James C. McReynolds, the Attorney-General, was Mr. Wickersham's right hand man in many of the latter's trust prosecutions, and is already (if newspaper accounts are reliable) evincing a disposition to out-do his former chief in activity—if such a thing can be conceived of as possible. Franklin K. Lane, the new Secretary of the Interior, has been taken from the Inter-State Commerce Commission. Mr. Lane, with Commissioner Prouty, has done more to commit the Commerce Commission to its present policy of reckless hostility to railroad interests than any other member of that board. He wrote one of the two opinions in the celebrated rate cases handed down in February 1911 and which were so full of specious reasoning and of misleading and erroneous facts and statistics. He is a believer, moreover, in the creation of an Industrial Commission to supervise industrial corporations in the way that the Commerce Commission now supervises and regulates the railroads. Obviously, therefore, he cannot be depended upon to steer his chief right if the latter is inclined to go outside the bounds of prudence. Altogether, therefore, it behooves the people of the United States not to sit in fancied security and let irretrievable harm come, but to be constantly on the alert while the new Administration is incubating its plans and policies.

In essence, Mr. Wilson is advocating paternalism in its most objectionable form. Note what he has to say of the duties of government: "Nor have we studied and perfected the means by which government may be put at the service of humanity, in safeguarding the health of the nation, the health of its men and its women and its children, as well as their rights in the struggle for existence. * * * There can be no equality of opportunity, the first essential of justice in the body politic, if men and women and

children be not shielded in their lives, their very vitality, from the consequences of great industrial and social processes which they cannot alter, control or singly cope with." This reads like a page from one of Mr. Roosevelt's discourses, and as a matter of fact Mr. Wilson in all that he says and does is only weakly imitating the strenuous ex-President.

It must be clear to all thoughtful students of affairs that government in recent times has not been derelict in this respect—that there has been an excess of regulation and interference, instead of a lack of it. But we will not argue the point on the present occasion. Before leaving the subject, however, we will quote as a conclusive answer the following remarks from an address made on January 28 before the Traffic Club of Chicago by Colonel James Hamilton Lewis, Democratic candidate for United States Senator from Illinois. Colonel Lewis's observations are very pertinent at the present time and ought to serve as an antidote to Mr. Wilson's assertions and arguments. They certainly afford a pleasing contrast to the same. We print the following extracts from the speech without further comment.

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

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

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

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

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

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

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

A few failures for very large amounts served to swell the aggregate liabilities of the commercial disasters in February 1913 to a magnitude never before recorded in the corresponding month of any earlier year. In fact, of the total reported indebtedness of a little over 28 million dollars, five concerns contributed almost 14 millions, or nearly half. The largest of the defaults was that of Milliken Brothers, a firm in the iron and steel manufacturing line, which succumbed to the financial stress of 1907, apparently got on its feet late in 1909, but suspended again last month with liabilities of some 7 million dollars. The United Copper Co. was placed in receiver's hands on February 10, with indebtedness running into the millions, and the N. Y. Commercial Co., importers of crude rubber, got into difficulties later on, owing a large amount. Furthermore, Arthur W. Pope & Co., a shoe and leather finding firm, located in Boston, assigned on the 25th with debts of about \$300,000, and, as an echo of the collapse of the Columbus & Hocking Coal & Iron pool in January 1910, R. F. Little, who was the principal creditor of Lathrop, Haskins & Co., was petitioned into bankruptcy with liabilities of approximately \$400,000. Aside from these five failures there were eighteen others for amounts in excess of \$100,000, leaving for the 1,431 small insolvencies liabilities of only \$10,861,661, an exhibit quite a little better than for February last year.

According to R. G. Dun & Co., whose compilations furnish the basis for our deductions, the number of commercial failures in February 1913 was 1,454, with indebtedness of \$28,141,258, against 1,539 for \$21,477,923 last year and 1,198 for \$17,086,471 in 1911. For the two months of the current year the mercantile mortality was 3,268, with debts of \$51-, 114,027, against 3,436 and \$41,248,453 in the like interval last year and 2,577 and \$59,450,583 in 1910. Manufacturing liabilities of \$22,934,861 for the period contrast with \$17,049,469 in 1912 and \$21-, 501,465 in 1910; trading indebtedness of \$24,257,530, with \$20,565,655 last year and \$17,438,610 three years ago, and obligations of agents and brokers at \$3,921,636, compare with \$3,633,329 in 1912 and \$20,510,508 in 1910.

The returns of bank clearings for the various cities in the United States for February 1913 furnish in the main indisputable evidence of a large volume of trade, for notwithstanding the fact that the month this year covered one less business day, very satisfactory gains over last year are recorded in most instances. This is true at New York, as well, despite the dulness witnessed in the speculative markets. Activity in trade, furthermore, is indicated by the returns of railroad earnings from week to week. In all, our compilation of clearings on the first page of this issue includes 153 cities, of which no less than 103 show gains over last year, and at a number of points the increases are conspicuously heavy.

The grand aggregate of clearings for February this year is \$13,686,563,695, an increase of 5.5% over 1912; contrasted with 1911, an augmentation of 11.5% is recorded, and there is a gain of 4.2% over 1910. For the two months the improvement is 6.5% over the previous year and 12.1% over 1911; the only two months' total larger than that of the present year was that of 1910, when clearings at New York were largely swelled by heavy Stock Ex-

change operations. Even at that the 1910 aggregate exceeded the current year by less than 1½%.

At New York the February exhibit a very good considering; but set that, beside the ebb of one day stock speculation was at a low ebb, the share sales having been the smallest in sixteen years. This year's New York clearings show an augmentation of 6.6% over 1912 and 6.9% over 1911, and for the two months the increases are 6.1% and 8.3%, respectively. Outside of New York a new high record is again set for February, the increase over 1912 being 4.1%, and considerably more, of course, when contrasted with 1911. For the two months the increases are 7.1% and 17.6%, respectively, over 1912 and 1911. Analyzed by groups, the totals for the two months of 1913 in all divisions except New England register improvement over 1912. The increase on the Pacific Slope reaches 3.9%, in the Middle West 11.2%, at the South 5%, in the Middle States, New York excluded, 10.4%, and in the "other West" 8.8%.

Stock transactions on the New York Stock Exchange were, as already intimated, of very restricted volume in February, the number of shares traded in having been only 6,763,632, which compares with 7,086,544 shares a year ago, 10,194,217 shares in 1911 and totals in excess of 20 millions in 1901, 1905 and 1906. The general trend of values, moreover, was downward. For the two months of 1913 the aggregate sales at 15,512,605 shares contrast with 17,992,682 in 1912, over 20 million shares in 1911, some 40½ millions in 1910, more than 60 millions in 1906 and 52½ millions in 1901. Bond sales likewise fell off, the month's dealings in all classes having reached but 47½ million dollars, par value, against 51½ millions last year and 73¼ millions in 1911. For the period from Jan. 1 to Feb. 28 sales were only \$102,610,500, comparing with totals a little in excess of 165 millions in 1912 and 1911 and 250 millions in 1909. On the Boston Stock Exchange also dulness prevailed during February; and for the two months of 1913 operations covered only 1,157,641 shares, against 1,818,644 shares last year.

Canadian clearing-house returns tell much the same story in February as they have month by month for a long time past—a story of expansion that in some localities is really phenomenal. For the month the increase in the aggregate for 20 cities, as compared with the corresponding period of 1912, is 13.4%, Quebec, London, Hamilton, Moose Jaw, Regina and Saskatoon leading the most notable percentages of augmentation. The two months' total exhibits gains of 13.4% and 45.5%, respectively, over 1912 and 1911.

The Anglo-German rivalry in naval armaments has apparently been superseded by a feverish expansion in military organization by France, Russia, Germany and Austria. Coming at a time when the Balkan War seems so clearly in line for settlement, this unusual military activity is surprising, and keen significance is being attached to it in European financial centres. It is rather difficult to discover what may be regarded as an apparently reasonable explanation for these war preparations. Press accounts from the other side of the Atlantic are singularly unilluminating, but vague statements are made to the effect that the usual international jealousies exist and that common fears are entertained that in the final adjustment of the Balkan situation

some of the nations in question may seek some special advantages. Private cable dispatches received by important banking interests here in response to inquiries made of their European correspondents are rather more definite [than the press accounts. These suggest fears by Germany of preliminary moves by Russia toward the fulfilment of its well-known ambition to acquire Constantinople. Anything in this direction would necessarily cause a conflagration—a condition that is clearly suggested by the commotion that even the first hints of such a possibility have produced. The new entente between England and Germany acquires significance under the circumstances. The Russian Government has decided to add three new army corps to the peace footing of its active army, according to a dispatch to the Paris "Temps" from St. Petersburg. The same dispatch adds that most of the members of the Duma appear to approve the project.

In both France and Germany the Jingo spirit is being systematically encouraged by newspaper articles and various addresses. The object, obviously, is to secure sufficient support for the army bills in each country. Germany's plan is to increase the peace strength of her army to 860,000 from 626,000. The initial outlay necessary will, it is reported by cable, exceed \$250,000,000, with a permanent annual charge of between \$50,000,000 and \$75,000,000. Besides an increase in the army budget of \$50,000,000, it is proposed to appropriate \$200,000,000 for the building of forts on the Russian frontier. Military writers in Europe, commenting on the German situation, argue that fortress-building means the abandonment of Germany's old plan of campaign, namely that of breaking through the French lines before the slowly mobilizing Russians could seriously menace the Eastern frontier. The problem, these writers argue, cannot now be solved in that way, since Austria will be obliged to hold one-third of its field army ready to meet the Slavs on the South. Moreover, the French army admittedly is equal to that of Germany on the Western frontier. The military bill will be presented to the Reichstag in advance of the taxation plans. The necessary revenue will be obtained largely by the taxation of private fortunes in Germany. This idea of taxing fortunes, according to the "Lokalanzeiger," originated with the Kaiser himself and received the assent of his fellow-sovereigns of the German Federation, who agreed to the Emperor's suggestion that they should forego their right of exemption from taxation. But Berlin cable dispatches clearly indicate that not all wealthy Germans are so enthusiastic over the proposition. The "Boersin Courier," a Berlin financial paper, speaking of the proposal says: "A tax of this sort is only imposed in times of the greatest need, when it is necessary to act quickly because an enemy is at the gate. The invocation of such extreme measures in time of peace will easily create the impression that they are the last sheet anchors of an impoverished country." The "Vossische Zeitung" remarks that "the resort to a tax on fortunes is equivalent to a declaration of the nation's bankruptcy." The tax proposed is one of more than 5% on all property, and the purpose is to secure immediately \$250,000,000 to spend on the army. Details of the proposed tax have not yet been officially announced, but a semi-official paper in Berlin prints a forecast to the effect that there will be a graduated scale which will vary from 5 marks to

80 marks per 2,000 marks. It is figured out that at this rate the heiress to the Krupp estate will contribute 7,200,000 marks, or \$1,800,000. The German War Office has sent telegraphic orders for the commencement of the construction of new barracks along the frontiers, showing that the military authorities are certain of the passage of the bill through the Imperial Parliament.

The French Cabinet has accepted the decision of the Supreme Council of War in favor of a three-year term of service in all branches of the army instead of two years, as heretofore. This measure will add 160,000 men, at the lowest estimate, to the peace footing of the army, which at present stands at 578,873, excluding officers. The vast military preparations that are being made by Germany are given by the French Government as the compelling reason for this step. An appeal to the people of France to submit cheerfully to the patriotic sacrifices called for by the new military bill was made on Thursday, when the Cabinet submitted the measure to Parliament. When the bill was laid on the table in the Chamber of Deputies, it was accompanied by a declaration from the Ministry expressing the profound conviction that the proposal must be adopted, not only for the security of France, but for the peace of Europe, which depended entirely on the equilibrium of the great nations of Europe being maintained. The Government, to quote a press dispatch, did not endeavor in any way to conceal the fact that a heavy task was about to be laid upon the French people, whose clear vision and patriotism would, in the Government's opinion, undoubtedly overcome all hesitation. The system of two years' service, which has been in existence since 1895, has, according to the Government, proven insufficient for the complete training of the men, while the decrease in the birth rate in France also tended to make an additional year necessary if France was to maintain an adequate defense. Some exceptions to the general rule are made in the bill, as youths belonging to large families consisting of at least six children will serve only two years. After a noisy and excited session of the Chamber of Deputies, the bill was referred to committee.

A cable dispatch from Vienna states that a sensation has been caused there by a statement in "Die Zeit," that the annual levy of Austro-Hungarian recruits will be increased by 30,000, which would add 300,000 in all to the effective war strength. It is understood that in view of the increase in the German and French armies, the Austrian War Office sounded the Austrian and Hungarian governments on the subject, but encountered opposition for financial and political reasons. In Russia all other matters this week seem to defer to the remarkable enthusiasm resulting from the Romanoff tercentenary celebration, which began on Wednesday and which marked the anniversary of the election of the first Romanoff to the Throne in 1613. The celebration will be concluded to-day, Saturday. An Imperial ukase, sent to the Russian Senate on Wednesday, provides for numerous public privileges and benefactions in honor of the occasion, including amnesty for minor political offenders, students and newspaper writers and the commutation of death sentences. The Emperor conferred decorations on his principal ministers. Seventy thousand petitions have been received in connection with the tercentenary. It will require several years to deal with them. Presi-

dent Wilson, on Thursday afternoon, dispatched his first communication to a foreign ruler. It was a cable to the Czar and read as follows: "On the 300th anniversary of accession of Michael Fedorovitch Romanoff to the throne of Russia, I extend to your Majesty cordial felicitations and the earnest hope of the Government of the United States that the bond of friendship which now unites the two nations may ever continue and strengthen."

European advices continue to predict an early termination of the Balkan War. Turkey is believed to have placed her cause in the hands of the Powers without stipulating any conditions. A cable dispatch from London professes to repeat official information of the latest demands upon which the Balkan States will insist for the conclusion of peace. Meanwhile, according to reports published at Vienna, the Powers are at variance on the question of indemnity. It is declared that Great Britain and France oppose the idea, while Russia favors it. It is also reported that Russia may have secretly advanced funds for war purposes to Bulgaria and therefore desires to see Bulgaria reimbursed by an indemnity. The Turkish Government appear to be in fear of a fresh revolution since the discovery on Thursday of last week of a conspiracy when several prominent officers and civilians, including a former military governor, were placed under arrest. The Turkish fortress of Yanina, the key to the possession of the Province of Epirus, with its garrison of 30,000 men, surrendered to the Greek army on Thursday morning after a defense which forms one of the most brilliant episodes of the Balkan War. The surrender was preceded by a fierce bombardment, lasting, according to claims made at Athens, without cessation for two days and two nights. It is intimated, however, that the surrender is in reality part of the plan of settlement of the war, and that in order to preserve its dignity at home, the surrender of Adrianople to the Bulgarian forces may in the near future take place under similar conditions. Turkey, as is well known, has been quite willing to cede Adrianople, Yanina and Scutari. Were Adrianople and Scutari openly forced to capitulate, it would obviously place the Turkish Government in a much easier position at home than if the citadels were surrendered after such brilliant defenses. The only other engagement reported during the week was one in which the Turkish Cruiser Hamidieh, on Thursday, sank three Greek transports loaded with Servian troops on their way to Scutari.

Provisional President Huerta appears to be establishing the new Government on a solid basis in Mexico. The most serious disturbance for the week was reported by our consul at Durango, who stated that the rebels had burned fifteen bridges north of Torreon on the Mexican Central Railway. General Huerta is now disposed to consider as irreconcilable all those rebels who continue longer to delay definite recognition of the new order of things or who are disinclined to accept the terms of surrender offered them by the new Government. Huerta is negotiating peace with the rebel leader Zapata. A military commission will, it is reported, be appointed by the Minister of War, and will hold a conference at once with Zapata. The basis of the peace arrangement will be that Zapata's men will be organized into two corps of rurales of which Zapata

will be chief. Should he refuse to yield, the alternative will, it is said, be death. There have been border engagements of a minor character during the week between Mexican Federal troops and United States troops. Mexicans have fired on the American lines, but the situation had not been allowed to become a serious one. Emilio Madero, a brother of the late President, who was last week officially reported dead by the Mexican Government, arrived at San Antonio, Texas, on Wednesday with his brother Raoul, who also had been reported killed. Francisco Madero, father of the late President and Ernesto Madero, the Ex-Minister of Finance, with their families and the widow of the ex-President, arrived in this city yesterday on the Ward Line Steamship Mexico from Havana. Other surviving members of the family are also, it is understood, on their way here. A dispatch from Cairo states that former President Porfirio Diaz will leave early next week for the European money centres in an endeavor to arrange a \$100,000,000 loan for Mexico.

Still again has the Chinese loan been completed and refused. A special cable dispatch from Peking on Thursday announced that Chinese Government had rejected the latest scheme of the Six Powers for foreign advisers to the Salt Gabelle administration, in consideration of the proposed loan of \$125,000,000. The Six Power group has, the dispatch says, practically sent an ultimatum to the Government that no further modifications will be considered. The Minister of Finance, in notifying the Ministers of the Six Powers that China could not accept the latest proposition, declared there was no likelihood of Parliament acceding to the proposition and therefore he proposed to await the meeting of that body, which will take place on April 4, before signing the contract. Meanwhile China has been able to secure a small loan elsewhere, the Lower Austrian Discount Company having arranged a loan of \$1,500,000. In return for this, China undertakes to give orders to the Poldthuette Steel Works of Vienna for war material to an equal amount.

The London Stock Exchange and the Continental bourses at the moment are under the ban of a degree of political nervousness that, while it certainly exists, seems to have a very indefinite or impalpable basis. A more or less general fear appears to pervade the European financial centres that a crisis that may possibly involve the greater European Powers will arise as soon as peace between Turkey and the Balkan League of nations is definitely concluded. The chief basis for this fear appears to be the ambition of Russia to make a forward step in its well-known and time-honored desire to acquire Constantinople. This, at any rate, is the explanation received in this country by highly influential bankers from usually well-informed correspondents abroad. On the London Stock Exchange the threat of another serious strike of railroad employees has operated as a restraining influence on investors, and in this respect has been aided by the fact that London underwriters are more than usually tied up with a large volume of security issues that they have been unable thus far to distribute among final investors. Latest cable dispatches, however, indicate that the labor difficulties on English railroads have finally been adjusted. There has been active liquidation by Berlin and Vienna on the London market, which itself has been disconcerting,

the more so because it is known to have been largely involuntary and that it represents a severe crisis in credit that has arisen in each of those countries. The Balkan war appears to be on the point of terminating and Balkan securities as a whole, with the exception of Servian unified 4s, are firmer. The latter closed on the London Stock Exchange at 80, which was a loss of 1 point for the week. Turkish 4s, on the other hand, gained an additional $\frac{1}{2}$ point for the week and closed at $87\frac{1}{2}$. Greek monopoly 4s are 1 point higher at 55, while Bulgarian 6s closed at 102, against 101 a week ago. Russian 4s finished $\frac{1}{2}$ point higher at 91 and German Imperial 3s closed unchanged at 76. British Consols have declined to $73\frac{3}{8}$ from $74\frac{3}{4}$, and French Rentes in Paris are 89.20 against $89.17\frac{1}{2}$ a week ago. Day-to-day money in London is firmly held at $4\frac{3}{4}\%$, which, however, compares with a range of $4\frac{3}{4}\%$ to 5% a week ago. In Berlin money is on a 6% basis, which compares with $5\frac{1}{4}\%$ to $5\frac{1}{2}\%$ a week ago and $4\frac{1}{2}\%$ a fortnight ago. This advance is significant of the strain that has been developing in Berlin, and which is not unlikely to become even more acute before the quarterly settlements are completed at the end of March. Subscriptions were closed in Berlin at noon yesterday to the new Prussian and Imperial loans, aggregating \$137,500,000. The result is described by press despatches as being "unprecedentedly disappointing". The issues consist of \$100,000,000 of Prussian short-term 4% treasury notes, payable in 1917; \$25,000,000 Prussian 4% and \$12,500,000 of Imperial 4% notes, not redeemable before 1925. The Prussian and Imperial 4% notes were moderately oversubscribed; but, according to the bank reports, the treasury certificates were not fully covered, and the underwriting banks will have to take over a portion of them. The proposed new taxation to provide revenues for military expansion is blamed for the poor results, but the general financial strain is undoubtedly very largely responsible. The Servian Government yesterday negotiated a loan of \$6,000,000 at $7\frac{1}{2}\%$ interest with a Swiss banking group. The money is to be repaid within three months after the signature of peace between the Balkan allies and Turkey.

Private bank discounts in Lombard Street are still close to the Bank rate and there is no present expectation that the Bank will find it advisable to reduce its rate in the near future. Germany is insistently bidding for funds in London, but a shipment of £200,000 in gold that was made from London to Berlin on Thursday probably represented remittances for securities sold by German interests in London rather than the proceeds of any direct loan. Short bills in Lombard Street, according to yesterday's closing cables, were 4 15-16@ 5% , and three-months' bankers' acceptances were quoted at $4\frac{3}{4}\%$ to $4\frac{7}{8}\%$. These figures are for bills both spot and to arrive, there being no appreciable difference in the quotations at the moment. A week ago short bills were 5% and long bills $4\frac{3}{4}\%$ to 4 13-16% for spot, while bills to arrive in each instance were about 1-16% below these quotations. The private bank rate in Paris continues without change at $3\frac{7}{8}\%$, which is within $\frac{1}{8}\%$ of the official Bank rate. In Berlin private bank discounts are quoted at $5\frac{7}{8}\%$ to 6% for all maturities, spot, while bills to arrive require as high as $6\frac{1}{2}\%$ discount. A week ago $5\frac{3}{8}\%$ to $5\frac{1}{2}\%$ covered the range for all bills. Brussels closes without change at 4 7-16% and Amsterdam is 5-16% higher at $3\frac{3}{4}\%$. At Vienna

the private bank rate is without change, standing at $5\frac{1}{2}\%$. The official Bank rates at the leading foreign centres are: London 5%; Paris, 4%; Berlin, 6%; Vienna, 6%; Brussels, 5%, and Amsterdam 4%. There is some expectation in banking circles here that the official rates in both Berlin and Vienna will be advanced at an early date, in which event a rise in the English Bank rate would probably promptly follow.

The weekly return of the Bank of England was a weak one. The total reserve registered a reduction of £641,000 and the proportion of reserve to liabilities was reduced to 42.69%, which compares with 43.61% at this day last week and 44.26% a year ago. The comparison is with a ten-year average of 49.14%, and the proportion is, in fact, the lowest that has been touched for the corresponding week since the year 1900. The reserve now stands at £27,813,000. One year ago it was £29,274,696 and two years ago £29,847,459. The gold coin and bullion holdings show a loss of £232,229 and the total on hand is £37,480,779, which compares with £39,077,556 at this date in 1912 and £38,643,684 in 1911. Other changes indicated by the statement for the week include an increase of £660,000 in loans, an increase of £1,092,000 in public deposits, an increase of £409,000 in circulation, but a decrease of £1,181,000 in other deposits. Public deposits now stand at £28,622,000 and compare with £23,668,397 in 1912 and £21,502,936 the year preceding. The loans, which total £42,530,000, compare with £39,978,088 one year ago and £31,941,983 in 1911. Our special correspondent furnishes the following details of the gold movement into and out of the Bank for the Bank week: Imports, £842,000 (of which £12,000 from Australia and £830,000 bought in the open market); exports, £250,000, wholly to Argentina, and shipments of £824,000 net to the interior of Great Britain.

The Bank of France records another loss in both its gold and silver items. The decrease in the former is 8,612,000 francs and in the latter 4,063,000 francs. These changes bring the Bank's gold reserve down to 3,211,607,000 francs, which compares with 3,219,775,000 francs one year ago and 3,243,000,000 francs in 1911. Silver on hand stands at 617,756,000 francs. One year ago the total was 803,800,000 francs and two years ago 832,200,000 francs. The other items of the report are generally favorable, discounts having been reduced 226,150,000 francs, note circulation 29,950,000 francs, treasury deposits 76,300,000 francs and general deposits 78,600,000 francs. The item of circulation is now 5,757,667,000 francs and compares with 5,334,906,000 francs in 1912 and 5,250,544,000 francs in 1911. Discounts make an even less favorable comparison, the total this year being 1,682,049,000 francs. Last year at this date it was 1,124,056,000 francs and in 1911 1,033,345,000 francs.

The weekly statement of the Imperial Bank of Germany, which was published on Tuesday, is highly suggestive of the strain that is current in Berlin. It registered a decrease of 31,182,000 marks in gold and of 71,131,000 marks in cash. Notes in circulation indicated the large increase of 164,341,000 marks, loans showed an expansion of 115,758,000 marks and discounts of 39,587,000

marks. Treasury bills were 7,988,000 marks higher for the week and deposits 55,090,000 marks lower. The cash holdings aggregate 1,129,929,000 marks. One year ago the total was 1,223,060,000 marks and two years ago 1,212,000 marks. Loans and discounts aggregate 1,367,785,000 marks, which compares with 1,172,820,000 marks in 1912 and only 882,760,000 marks in 1911. Circulation is outstanding to the amount of 1,938,681,000 marks, which compares with 1,607,980,000 marks in 1912 and 1,372,180,000 marks in 1911.

In discussing the local money situation last week, we remarked that the advances in rates were due to calling of loans by banks in preparation for March disbursements, and that the rise was not generally expected to prove more than temporary. The developments this week have fully confirmed this view. Call accommodation has again been available at low figures, the renewal rate of the week in fact having gone as low as $2\frac{3}{4}\%$. Time maturities have not unnaturally sympathized with the demand situation, though with the sudden engagement of more than \$5,000,000 in gold for export yesterday it was not unnatural that there should have been an advance in rates near the close. No improvement has been shown in requirements for funds for home purposes. A feature, however, has been an insistent demand from Berlin banks for New York funds to finance the quarterly settlements at the German capital at the close of the current month. As high as $6\frac{1}{2}\%$ has been bid for thirty-day funds, but the amount secured, it is understood, has been particularly small. Large banking interests here are watching the European political situation with some anxiety. Their advices from their London and Paris correspondents are very distinct in advising caution. In this respect the Balkan war, so far as it affects Turkey on the one hand and the Balkan league on the other, appears to have ceased to enter in a substantial way into their calculations. What now seems to be feared is the European adjustments that will follow a formal declaration of peace. The recent renewal of the Anglo-German entente after such a prolonged period of international bitterness came as a surprise. It has since received added significance from the fact that the suggestion of a decrease in naval armaments that was contained in the new order of affairs was immediately counteracted by a corresponding expansion in military organization. This was promptly followed by similar expansion in military effectiveness in France as well as in Russia, and the scene of possible friction has therefore been changed from Britain to the Continent. We refer to the situation in greater detail in another column. In view of the obvious trend towards peace in the Balkans, the very general increase in the military strength of the leading Continental countries certainly suggests some strong fundamental reason. The Czar, according to advices from the London correspondents of very large banking interests here, still has his eyes on Constantinople; he has in mind a forward step which, while it may not seek to accomplish at one sweep the Russian ambition that has been smouldering for years, namely to secure Constantinople, will nevertheless be highly suggestive. This, we think, explains why the German bids for funds have not been more successful. The bids of $6\frac{1}{2}\%$ have been what are termed "mark" loans, meaning that they are repayable at maturity in marks, and that, therefore,

the lender must take the risk of exchange. The bids for "dollar" loans, which do not involve such risk, were in very few cases quoted higher than 5%, which is very slightly above what banks can secure at home.

There have been few demands on the money market this week, aside from those from Berlin and the large engagements, amounting to \$6,135,000, of gold for the Continent and the Argentine. The hitch in the plan for the divorce of the Union Pacific and Southern Pacific railways which has resulted from the objections of the California State Railway Commissioners to certain vital features of the plan may require an entirely new arrangement, and, while the matter is not yet in final form, the understanding in the banking and railway circles concerned is that a different plan of dissolution must be formulated, and that the new plan will probably mean a change not only in the underwriting arrangements but in the terms on which the Union Pacific's holdings of Southern Pacific stock will be offered to the shareholders of each of these roads. The Stock Exchange has ruled that deliveries of Union Pacific and Southern Pacific stocks need not be accompanied by formal assignment of rights to subscribe. At the moment, therefore, it does not seem probable that the market will be called upon to provide on March 21 the first of the three installments which, combined, call for a total, in round numbers, of \$126,500,000 to be paid to the Union Pacific for the Southern Pacific stock that under the Supreme Court decree must be disposed of. On the other hand, there are indications that, barring additional complications that are not now expected, the financing of the Interborough bonds, the proceeds of which are to be devoted to building the new subways, will be an early demand on the money market. There have not recently been any important new railway or industrial loans. The statement of the Clearing House on Saturday last showed that the banks and trust companies were within \$2,690,250 of their reserve requirement, their cash surplus having been reduced \$8,661,000 for the week. A year ago the banks and trust companies in the Clearing House held \$22,810,300 above the reserve requirement.

The range for call money this week has been $2@-4\frac{1}{2}\%$, which also represent the extreme figures for Monday, on which day $4\frac{3}{8}\%$ was the ruling quotation; on Tuesday 2% was again the lowest, while $3\frac{1}{2}\%$ was the highest and renewal figure; Wednesday's highest was $3\frac{1}{2}\%$, and the lowest and renewal figure was $2\frac{3}{4}\%$; on Thursday the maximum was $3\frac{3}{4}\%$, the minimum $2\frac{3}{4}\%$ and the renewal rate 3% ; Friday's extremes were $3\frac{3}{4}@2\%$ with $3\frac{1}{2}\%$ the ruling basis. Time money was not active. Quotations early in the week were reduced $\frac{1}{4}\%$ but were more than restored on Friday as a result of the heavy outward movement of gold. Final rates are $4\frac{3}{4}@5\%$ for sixty days and $4\frac{3}{4}\%$ for ninety days, four months, five months and six months. Commercial paper is in demand by out-of-town banks at an advance of $\frac{1}{4}\%$, to $5\frac{1}{4}@5\frac{1}{2}\%$ for sixty and ninety days endorsed bills receivable and also for four to six months' names of choice character; others are quoted at $5\frac{3}{4}@6\%$.

With the continued firmness of money abroad, the market for sterling exchange ruled distinctly firm this week and reached a point where rates were very close to the basis at which it is usually figured

that gold can be exported to Europe as a routine exchange operation. Demand bills on London touched 4 88 on Thursday, and 4 8835@4 8840 are the rates that on the basis of European discounts are to-day figured as the trans-Atlantic gold point. As so-called "special transactions," \$2,000,000 in gold were engaged for shipment by to-day's steamer to Paris, \$500,000 to Berlin and \$200,000 to Brussels. These amounts, with \$3,435,000 taken for the Argentine, make the week's engagements \$6,135,000 and bring the total of the current movement up to \$34,935,000. The hitch in the Harriman railroad plan is not without its compensation as, according to the present attitude, the underwriting syndicate will not be called upon to take up and pay for the Southern Pacific stock not subscribed for by present stockholders of the Harriman roads. As a large part of the participation in the underwriting was foreign, this will mean that a movement of funds for this purpose will not be required at the present particularly inopportune time. One million dollars in gold was forwarded by London to Germany on Thursday. This, however, was probably in payment of balances due through security liquidation in London by Berlin investors and not the result of any borrowing operations. So far as the demand by Germany for funds in New York is concerned, the operation is almost entirely in the form of direct loans for specific periods. It is understood that there has been some selling by German holders of Canadian Pacific and United States Steel securities, but the amount has not been large. It is, however, not unlikely to increase in the event of any marked indisposition by our bankers to provide funds for the German settlement. Money is active all over Europe, and while rates are low in Paris, well-informed correspondents at that centre cable that the apparently cheap figures are entirely superficial, and that quotations do not represent figures at which actual business could be accomplished. At the recent settlement, rates ranged from $3\frac{1}{4}$ to $3\frac{1}{2}\%$, but, according to one correspondent, these comparatively low figures merely represented the absence of commitments, an absence, consequently, of a sufficient demand to test the views of lenders. There appears to have suddenly developed a degree of nervousness throughout Europe as to the larger political situation. This is causing a general contraction in financial operations and a desire to strengthen banking and business resources. A crisis in credit is freely spoken of in connection with the strained conditions in Germany.

Sterling exchange in Paris closed at 25.25½ francs, which compares with 25.24½ francs a week ago, and the London check rate in Berlin finished at 20.43½ marks, as against 20.46½ marks last week. Berlin exchange in Paris closed at 123.47½ francs, comparing with 123.35 francs a week ago and 123.22½ francs a fortnight ago.

Compared with Friday of last week, sterling exchange on Saturday was firmer for demand and cable transfers, which were quoted at 4 8750@4 8760 and 4 8830@4 8840, respectively; sixty days remained unchanged at 4 8310@4 8320. Additional engagements of gold for export to the Argentine and the firmness in money caused some weakness at the opening on Monday, but later the sharp decline in call money, together with covering of shorts, brought about an advance in sterling rates and the close was at 4 8760@4 8770 for demand, 4 8840@4 8850 for

cable transfers and 4 8335@4 8345 for sixty days. On Tuesday the market ruled strong and advanced on the ease in money and light offerings of commercial bills to 4 8775@4 8785 for demand, 4 8845@4 8855 for cable transfers and 4 8350@4 8360 for sixty days. The tone continued very firm on Wednesday, with cable transfers up 5 points to 4 8850@4 8860, although demand and sixty days were not changed. The higher discounts at London in conjunction with the poor Bank of England statement on Thursday caused increased firmness here, and demand advanced to 4 8790@4 88, cable transfers to 4 8855@4 8865 and sixty days to 4 8365@4 8375. On Friday after the large gold engagements for export, rates declined 5 points for sixty-day bills and 10 points for demand bills and cable transfers. Closing quotations were 4 8360@4 8370 for sixty days, 4 8780@4 8790 for demand and 4 8845@4 8855 for cable transfers. Commercial on banks closed at 4 81½@4 83 and documents for payment at 4 82¼@4 84. Cotton for payment ranged from 4 83@4 84½; grain for payment, 4 83¼@4 84.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained \$7,580,000 net in cash as a result of the currency movements for the week ending March 7. Their receipts from the interior have aggregated \$14,961,000, while the shipments have reached \$7,381,000. Adding the Sub-Treasury operations and the gold exports, which together occasioned a loss of \$10,500,000, 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 \$2,920,000, as follows:

Week ending March 7.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$14,961,000	\$7,381,000	Gain \$ 7,580,000
Sub-Treas. operations and gold exps.	20,500,000	31,000,000	Loss 10,500,000
Total	\$35,461,000	\$38,381,000	Loss \$2,920,000

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

Banks of	March 5 1913.			March 7 1913.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England..	£ 37,480,778	£	£ 37,480,778	£ 39,077,556	£	£ 39,077,556
France ..	128,464,800	24,710,040	153,174,840	128,700,000	32,152,320	160,852,320
Germany..	45,045,400	14,581,750	59,627,150	44,211,250	16,450,900	60,662,150
Russia ..	156,669,000	7,265,000	163,934,000	143,755,000	6,395,000	150,150,000
Aus.-Hun.	50,664,000	10,546,000	61,004,000	53,692,000	12,845,000	66,537,000
Spain ..	17,744,000	29,936,000	47,680,000	16,336,000	30,231,000	46,567,000
Italy ..	46,306,000	4,000,000	50,306,000	41,805,000	3,690,000	45,495,000
Neth.lands	13,347,000	830,300	14,177,300	12,140,000	1,169,800	13,309,800
Nat. Belg.	7,547,333	3,773,667	11,321,000	6,593,333	3,296,667	9,890,000
Sweden ..	5,616,000	-----	5,616,000	4,719,000	-----	4,719,000
Switz'land	6,711,000	-----	6,711,000	6,532,000	-----	6,532,000
Norway ..	2,119,000	-----	2,119,000	2,204,000	-----	2,204,000
Tot. week	517,714,111	95,436,757	613,150,868	500,356,099	106,230,657	606,586,756
Prev. week	514,467,470	94,590,537	609,058,007	504,167,950	107,097,693	611,265,643

THE PUJO COMMITTEE'S REPORT.

In view of the prolonged public hearings held by the so-called "Money Trust Committee" of the House of Representatives, and of the widespread public interest manifested in the testimony, it might have been imagined that the report of that committee would have been greeted by the public with some intensity of interest. The resolution under which the committee was appointed instructed it to inquire into a great multitude of subjects, and, in effect, was a series of accusations—the most important paragraphs of the resolution beginning with the somewhat unusual language for such a document, "Whereas it has been charged, and is generally believed." What it was that had been charged and was generally believed was in the main the existence of a combina-

tion in the world of finance and banking, whereby facilities for credit on the largest money markets were monopolized by a small group of financiers. This idea was an outgrowth of the extraordinary speech of Senator La Follette in 1908, in which this combination of financiers was even accused as having caused such panics as that of 1907 for its own purposes and profit—an accusation hinted at in the resolution appointing the present committee in its instructions for inquiring as to whether this group of financiers had managed to “create, avert and compose panics.” General instructions were also given to the committee to look into the banks themselves, into the New York Clearing House and into the New York Stock Exchange. The committee's inquiry during the past twelve months has covered extraordinarily wide range; its report was placed in the hands of Congress on Friday of last week.

Whatever may have been expected regarding the reception of that report, there can be no doubt whatever that it has fallen extremely flat. Beyond a more or less perfunctory discussion of its varied recommendations, we have been unable to detect, in the press or in private conversations, any sign of alert public interest in the document. This result may, no doubt, be partly explained by the fact that the Pujo committee's report was submitted to the House in the closing hours of an expiring Congress, when all the attention of Congress itself was converged on passing the appropriations bills, and when all the attention of the country at large was directed to the coming change in the National Administration. But the public apathy toward the report is also explained by other circumstances.

Not only was the report submitted to Congress two or three days before the legal death of that body, but it was placed in the hands of the Pujo committee itself a very short time before its publication. The regular Banking and Currency committee of the House, by which the Pujo committee was named to make the inquiry, would ordinarily have been expected to pass on the report before its submission to Congress. On such short notice, and at such a time, the main committee declined to do this. How much serious consideration the sub-committee of eleven had itself been able to give to the recommendations of the report which were drawn up by the committee's counsel at a distance from Washington, it is impossible to say. Perhaps it is sufficient now to remark that the general public has at no time taken very seriously the personality of the sub-committee and that not only the preparation of the report, but the entire conduct of the cross examination, has been exclusively in the hands of the committee's counsel. The minority report, in fact, makes the somewhat striking statement that the committee's majority agreed at the outset with its counsel that no member of the committee should interrogate witnesses on any essential point of evidence. We do not recall any instance of so peculiar a self-denying ordinance in the history of Congressional inquiries.

Coming down now to the report itself, which is very voluminous, it may be remarked, first and briefly, that this report declares the suspicions intimated in the House resolution to have been verified. This finding is summed up in its statement that “Your committee is satisfied from the proofs submitted, even in the absence of data from the banks, that there is an established and well defined identity and community of interest between a few

leaders of finance * * which has resulted in a great and rapidly growing concentration of the control of money and credit in the hands of these few men.” That this alleged group of financiers controls the market for new security issues, fixes the rate for call money in New York, and in general exercises what is virtually a monopoly over the great investment markets, is plainly alleged. As was to be expected under the circumstances, the report has also some decidedly antagonistic remarks regarding the long-established policies of the New York Clearing House and Stock Exchange.

This, we presume, was anticipated by those who have observed the spirit in which the committee's hearings were conducted. The remedies proposed are comprised in two dozen or more bills, chiefly concerned with the regulation of the banks, but touching also on clearing houses and stock exchanges. The proposals embodied in these bills range all the way from moderate suggestions, which would do little more than enforce the principles of the existing national bank law, to proposals so extreme and high-handed as quite to surpass anything of the sort hitherto laid before Congress. So far as regards bank regulation, the committee proposes that two or more banks should not be permitted to consolidate without the approval of the Comptroller of the Currency; that no person should be permitted to be a director in more than one national bank serving the same community; that no stock of any national bank shall be owned or held, directly or indirectly, by any other bank or trust company or holding company; that voting trusts in banks shall be prohibited; that cumulative voting for bank directors be enforced; that security-holding companies as adjuncts to banks be prohibited; that inter-State corporations shall not be permitted to constitute any one banker or banking institution as their sole fiscal agent in disposing of security issues; that inter-State corporations shall be prohibited from depositing their funds with private bankers; that railroad reorganizations shall be under the charge of the Inter-State Commerce Commission; that officers in national banks shall not be allowed to borrow from their own institutions, nor directors, except under certain stipulated conditions; that national banks be prohibited from directly or indirectly engaging in promotions or underwritings, and that officers and directors of national banks be forbidden to participate in promotions or underwritings in which their own banks may be or may become interested.

There are other recommendations, but we have summed up those which are essential. Of these, some are fairly debatable. The proposal to establish a veto by the Government's banking authorities on consolidation of banks has some arguments in its favor; so have the provisos regarding ownership of one bank's stock by another; so has the prohibition of borrowing from their own banks by bank officers; and so, in a somewhat marked degree, has the suggestion regarding railway reorganizations. But these proposals, many of which to a large degree are embodied in the present national bank law, are offset by the extraordinary character of other proposals to which we have referred. Many of those proposals seem, indeed, to have been set forth with absolutely no concern as to why the practice which is to be prohibited had grown up.

This is largely true in the suggested prohibition of one man serving as director of two banking insti-

tutions in one locality. The inference of the report appears to be that such dual service is not possible except with an evil purpose. We had supposed that the practice, whether good or bad, had grown up mainly because of the wish, entertained by shareholders and directors of such institutions, to strengthen their own institution in the eyes of the public through associating with it names of eminent and respected financiers. Again, in the matter of a railroad doing business with any one bank or banker which it may name as its sole fiscal agent in disposing of its security issues, the inference appears once more to be that something is suspicious in a system of this sort. Yet a very slight knowledge of the practice prevailing in business at large should have shown the committee that such affiliations have not only been adopted but have at times been deemed necessary, both by individuals and by private partnerships, and that their purpose has been exactly the same as that entertained by inter-State corporations which enter on similar contracts.

A great variety of circumstances, all of them bearing on the facilitating of the normal business of such an individual or partnership or corporation, dictates the manner in which such relations are established. Precisely the same thing may be said regarding deposit of corporation funds with private bankers. It is to be presumed that the corporation itself is sufficiently well advised as to who can do its business best, to enable it to make such choice. If not, it is somewhat difficult to perceive why the overbearing influence of a powerful bank might not become as potent an influence for over-ruling individual preferences as the overbearing influence of a private banking house. The whole discussion of this matter brings us into the domain of unfounded inference, and suggests, as many other portions of the report suggest, the advisability of coming down to plain and every-day common sense before drawing up Congressional statutes.

As regards the Clearing House, the report advocates compulsory incorporation and prohibits absolutely any periodical examination of members by a committee of the Association. Whether the Clearing House would, or would not, be better off if incorporated is an open question—some perfectly good judges think that it would. But it strikes us that prohibition of the examination of members by the Clearing House committee is again framed in total ignorance of the circumstances which brought about such a practice. Every one familiar with the history of New York banks knows that this expedient was adopted in behalf of the general public and the depositors in the New York banks, and that it was adopted, not to serve the private ambitions of the Clearing House, but because repeated and disastrous experience had taught that the inquiries of the State and National Bank departments were inadequate for such protection.

Regarding the Stock Exchange, it is as difficult to understand the recommendations in the report as it was to understand the seemingly vindictive cross-examination of Stock Exchange witnesses last spring. The report itself openly confesses doubt as to the legality of regulating stock exchanges through the Federal Government. Yet it proposes a series of drastic requirements, including incorporation, a 20 per cent margin as an unvarying minimum on purchases of stocks, and a number of other more or less minute regulations. After admitting itself

to be at a loss as to how the Federal Government should enforce its power in matters of this sort, and after pointing out that the State and not the Nation is entitled to undertake such supervision, the extraordinary proposition follows, "that Congress prohibit the transmission by the mails or by telegraph or by telephone from one State to another of orders to buy or sell and of quotations or other information concerning transactions on any stock exchange" not incorporated, and not conforming to the committee's other stipulations.

The natural comment on this suggestion would be that it is wholly unenforceable. But the committee has risen above such considerations. It couples the foregoing recommendation with an actual draft of a bill in which it is provided not only that "no letter, package, circular, pamphlet, postcard, newspaper or other form of printed or written statement" containing quotations "or other information" concerning dealings on an unincorporated stock exchange shall be sent through the mails, but that any one mailing such a communication knowingly "shall be fined not more than \$1,000 or imprisoned not more than two years, or both, for the first offense, and for any subsequent offense shall be imprisoned not more than five years." A similar penalty is inflicted on officers of a telephone or telegraph company who are guilty of knowingly transmitting messages of a similar purport. When it is considered that these extraordinary penalties are imposed not for neglect to conform to a Federal incorporation law, but for absence of conformity with a preconceived state of the law regarding incorporation, the remarkable spirit displayed in the Pujo committee report may be fully appreciated.

Since the life of the committee itself ended at midnight on March 3, along with the life of the House of Representatives which appointed it, the report is already a matter of the past, on which no action is to be expected. Whether its recommendations are destined, in whole or in part, to receive consideration at the hands of the new Congress, will naturally depend on the view which that Congress takes of the proposals which we have just reviewed.

NEW YORK CENTRAL AND TRYING RAILROAD CONDITIONS.

The annual report of the New York Central R.R., submitted the present week, and covering the calendar year 1912, contains some illuminating statistics and remarks bearing upon the trying conditions under which railroad operations have to be carried on at the present time. The rise in operating cost, the inability to prevent constant augmentation in expenses, the growing burden of taxes, the added outlay on account of repeated advances in wages, the higher prices for new equipment, the uninterrupted need of new capital, the small margin above interest and dividend requirements remaining on the year's results, and other kindred things, are all discussed in an interesting and convincing way.

Traffic and crop conditions during the year were satisfactory, and accordingly the road was able to show a substantial addition to its revenues. Unfortunately, increased expenses consumed almost the whole of the increase, leaving only a very small gain in net earnings, while interest and rental charges were very considerably larger. The report relates only to the New York Central proper. The auxiliary system of roads west of Buffalo, like the Lake Shore

& Michigan Southern, the Michigan Central, the Pittsburgh & Lake Erie, the Big Four, &c., are not included. In reviewing the results for the calendar year 1911, we noted that the gross revenue from the rail operations had, for the first time, reached and passed the 100-million mark, the total being \$103,954,863. In 1912 there was a further increase of nearly 6 million dollars (\$5,945,152), bringing the total up to \$109,900,015. If the revenue from auxiliary operations (connected with, but in addition to transportation by rail) be added, the aggregate is raised to \$115,479,099. But while the revenues from the rail operations increased \$5,945,152, expenses increased in the sum of \$5,610,950, and thus the addition to net earnings was no more than \$334,202; then, also, \$376,511 gain in the revenues from the auxiliary operations was attended by an augmentation in expenses of \$373,961, leaving only \$2,550 added net from that source. At the same time taxes jumped still higher, having been boosted up \$454,762 further, after an increase in the previous year of \$749,933. President William C. Brown points out that the amount of taxes accrued during the year was \$5,918,483, and was equal to 5.13% of the entire gross operating revenues of the year. The significance of these figures should not be overlooked by the reader. He should ponder well the fact that in the case of this great railroad system, with its immense yearly revenues, considerably in excess of 5% of the entire receipts (*gross*, not *net*, let it be understood) is being paid over to the public authorities in support of government through tax levies imposed by such authorities.

After having provided for the increased taxes, the Central actually finds itself with smaller net earnings for 1912 than it had in 1911, the comparison being \$23,010,367 against \$23,128,376. Income from investments was \$1,644,412 more than in the preceding year, but this was not anywhere near sufficient to offset the increase in fixed charges, which in 1912, by reason of the new bond issues put out, were \$2,951,015 greater than in 1911. The final result is that the company had only \$13,879,837 available for the payment of dividends in the late year, against \$15,304,449 in 1911. In this last-mentioned period the dividend rate, it will be remembered, was cut from 6% per annum to 5%. On this basis the dividend requirement in 1912 was \$11,136,465, leaving, therefore, only \$2,743,372 surplus above the dividend for 1912 against \$4,167,984 in 1911. Out of the surplus of 1911 \$2,500,000 was appropriated to cover replacement value of abandoned property, including buildings at the Grand Central Terminal. Under the diminished surplus of 1912 a similar appropriation was deemed inexpedient.

The \$2,743,372 surplus for 1912 is equal to only about 1¼% on the stock and President Brown refers to it as "a slender margin from which to provide against less favorable years and to put something back into the property from earnings which should, if possible, be done every year." He quotes the statement made by the Arbitration Commission which passed upon the question of the demands of the locomotive engineers for increased pay, to the effect that "if a just increase in wages places the public utilities in a position that does not enable them to secure a fair return upon capital invested and maintain a proper reserve, they should be allowed to increase their rates until they are in that position,"

and then makes the observation that in the light of conditions present and immediately prospective, it does not seem that an application to the Inter-State Commerce Commission for permission to make some increase in freight rates can be long deferred. With this statement all fair-minded persons must perforce agree.

With reference to the increase in expenses the report tells us that "every detail of operation has been watched constantly and intelligently, and no expense incurred not absolutely necessary to maintain the property in that high state of efficiency necessary to render safe and satisfactory service to the public." The further growth in expenses in 1912 was in part due to the increase in the rates of pay of the engineers made under the award of the arbitration board, and, speaking generally, higher wage schedules are a most important element in the growth. But advanced prices for many other things also enter into the account. Efficiency of operations has been carried still higher, but the savings in that way have been insufficient to overcome the increases in expenses in other directions. The report points out that efficiency of operation of equipment is clearly indicated by the statistics of mileage of locomotives, trains and cars. Freight locomotive mileage actually decreased 686,021 miles and freight train mileage decreased 378,799 miles, in face of the fact that loaded freight car mileage increased 19,574,385 miles. This means, of course, that the freight train load was still further added to. As a matter of fact the average train load increased 35.49 tons, or more than 8%, over the preceding year, following an increase of nearly 13 tons in the average in the preceding year. The train load now is up to 465 tons. This covers simply revenue freight. Including company freight the average is 521 tons.

President Brown discusses at length the award of the Arbitration Commission in the locomotive engineers' controversy, and says it is to be feared that the result of the advances made in this instance will be a gradual increase in compensation of railroad employees. He then gives some instructive figures showing what the increases in wages made during the last seven years are costing the road. He says that in the year 1905 the gross earnings of the New York Central were \$86,095,692. Of this amount \$36,570,212, or 42.47%, was paid in wages. In 1912 gross earnings were \$115,479,099, and of this no less than \$54,115,761, or 46.86%, was paid in wages. Making due allowance for the additional force in the service, the company was forced to pay in 1912 \$9,500,000 more to its employees than it would have had to pay if the rates of wages in effect in 1905 still prevailed. What all this means to the road appears from the further statement that the increased payment on account of the higher level of wages was equivalent to 4.27% on the company's entire amount of stock outstanding.

Prices of equipment are now also rapidly rising again. In October and November 1911 contracts were made for 1912 delivery of 14,500 40-ton box cars at an average cost of \$790 each. The best price obtainable for the same cars for 1913 delivery is now \$1,075, an increase of \$285 per car, or 36%; 2,500 50-ton hopper cars were contracted for at the same time at \$810 each; these cars now cost \$1,113 each. Locomotives ordered in December 1911 and bought at \$22,456 each, now cost \$26,030, and passenger engines which cost \$24,780 now command

\$26,315. Such has been the rise in the prices of equipment that the rolling stock delivered in 1912, if purchased at the prices prevailing in December 1912 instead of those availed of in 1911, would have cost \$5,206,000 more.

On new equipment hereafter purchased the company will, of course, have to pay the higher prices, and further additions to equipment from year to year are a constant necessity. In fact, there is reference to some new equipment trusts for large amounts which were created the latter part of 1912. There was a net increase in the bonded debt of the company during the year of \$46,157,617. A considerable portion of this was incurred in taking over the stock of the New York & Harlem RR., that of the Rome Watertown & Ogdensburg RR. and that of the Utica & Black River RR. But that the company's new capital requirements in the ordinary way are very heavy is evident from the fact that the charges to property account during the twelve months aggregated \$17,083,899 and that expenditures on account of construction work on leased lines amounted to \$12,229,631, making a grand total of extraordinary expenditures in 1912 of \$29,313,530. From a study of the balance sheet, it would appear that some new financing will be necessary in the near future, inasmuch as the company had \$14,190,600 of loans and bills payable Dec. 31 1912, against only \$1,390,000 on Dec. 31 1911.

As is known, the company's new terminal station in this city was opened last month—Feb. 2 1913. Well-merited pride is taken by President Brown in the fact that the entire work of re-construction of the terminal proceeded without interruption of train service and the prompt handling of the heavy traffic and without a single serious accident to a passenger from the construction, excavation and blasting necessarily incident to the carrying on of an improvement of such magnitude.

THE PENNSYLVANIA RAILROAD REPORT.

In the Pennsylvania Railroad report, as in that of the New York Central, the most noteworthy feature is the rising cost of operations as measured by the additions to expenses and to interest and dividend requirements, the latter caused by the increase in capitalization which results from the enlargement of the facilities of the system in order to take care of the growing volume of business. The report is for the calendar year 1912. This was a period of favorable conditions for the railroad carrying interest, and particularly for the Pennsylvania Railroad system. When we speak of favorable conditions we have reference only to the volume of business. Other favoring conditions have long since disappeared. Time was when the railroads could count upon growing efficiency of operations being reflected in results, so that with the expansion in the volume of traffic the cost of moving the same per unit of service would be reduced, if only a very little. That time seems to have gone, apparently never to return. Cost per unit of service will not decline, no matter what efforts may be put forth to that end, no matter how large the growth in traffic, no matter what the advance in operating efficiency. Time was, too, when the roads could occasionally look for slightly better rates, but that time also has been relegated to limbo. The Inter-State Commerce Commission will not permit advances in freight schedules, nor will the different State commissions, and no adjustment of the proportions

of the different classes of freight is taking place, bringing with it a rise in the general average of rates for the entire freight movement. The lower-class freights predominate and the average rate realized tends unerringly downward.

The present Pennsylvania report furnishes an illustration of the truth of all these statements. There was an enormous addition in 1912 to the volume of traffic, but the ultimate yield, after allowing for augmented expenses and a return on the larger capital outstanding, was astonishingly small. Growing activity marked the country's industries during 1912, and the iron and steel trade experienced the most noteworthy revival, perhaps, in its history. Such a situation was manifestly of the greatest benefit to the Pennsylvania Railroad by reason of the magnitude of its coal traffic, the road ranking by far as the foremost coal-carrying system in the country. Note that the actual number of tons of coal and coke carried during 1912 over the lines directly operated east of Pittsburgh, after eliminating all duplications, amounted to 72,714,126 tons, and that this was an increase over the previous year of nearly $6\frac{1}{2}$ million tons, or 9.72%. The tonnage movement one mile of coal and coke over the Eastern lines directly operated was no less than 13,152,847,365, as compared with 12,044,190,856 in 1911, an increase of 1,108,656,509, or 9.20%.

These figures have reference merely to the coal and coke traffic. The freight traffic as a whole during 1912 increased even faster, both proportionately and absolutely. The number of tons of freight moved gained 18,250,571 tons, or 14.52%, and the number of tons moved one mile gained 2,592,721,022, or 13.35%. The passenger traffic did not expand in the same ratio, and yet registered satisfactory growth, the number of passengers carried having increased 7.42% and the number one mile 6.71%.

Under these circumstances it is not surprising that the gross revenue from railroad operations on the lines directly operated for the year 1912 should have reached the imposing sum of \$174,607,598, the very largest in the history of the company, and that this gave an increase of \$17,120,185, or 10.87%, over the calendar year 1911. But the operating expenses were likewise the very largest on record, the augmentation over the preceding year being \$13,409,551, or 11.84%. In other words, the \$17,120,185 addition to gross yielded only \$3,710,634 addition to net, and even this was artificial to the extent of \$786,230, inasmuch as the report tells us that the rules of the Inter-State Commerce Commission made necessary certain changes in the methods of stating the account, with the effect apparently of swelling the net income in the sum mentioned, namely \$786,230. This reduces the gain in net to less than \$3,000,000. But the company had a larger amount of stock outstanding on which to earn a return, and consequently the call for dividends on the same rate of distribution as in 1911 was increased about $1\frac{1}{4}$ million dollars, being \$27,198,918 for 1912, against only \$25,950,857 in 1911. This leaves remaining only a little over $1\frac{1}{2}$ million dollars out of the \$17,120,185 gain in gross earnings.

What attracts particular attention is that this absorption of added revenues through increased expenses and fixed charges has occurred in face of a further development of operating efficiency. We have already seen that the number of tons moved gained 14.52% and the number moved one mile 13.35%.

On the other hand, the addition to freight-train mileage was only 10.95%. It results from this that there was a further addition to train-load, bringing it up to the magnificent figure of 685½ tons, which is 14½ tons better than in 1911, this latter, in turn, being 22 tons better than in 1910. In face of this larger train-load, the net earnings per freight-train mile were reduced, being only \$1 18 in 1912, against \$1 21 in 1911. The gross earnings per train mile were larger by reason of the increased load, being \$3 99, against \$3 94, and this, too, in face of a slight decrease in the average rate realized per ton per mile. The expense per train mile, however, was \$2 81 in 1912, against \$2 73 in 1911, causing the loss in net noted.

In considering the reasons for the great augmentation in expenses, both absolute and relative, it is plain, of course, that one element in it has been the expansion in the volume of traffic. This, the report tells us, necessitated not only greater outlays for transportation expenses, but also for repairs and renewals of road-bed, bridges and buildings, signals and interlocking systems, and for other items which add to the safety and comfort of the patrons and employees of the road, as well as for repairs and renewals of equipment and increased charges for depreciation. Expenses were also considerably increased by the severe winter weather prevailing in January and February 1912. Making due allowance for all this, the fact remains that the main elements in the rise in operating cost are (as given in the report) higher wages, the operation of the Extra Train Crew Law, increased cost of fuel and other materials and improved standards of track and other construction to meet the requirements of heavier rolling stock.

In the figures given thus far, we have been dealing simply with the results for the Pennsylvania Railroad lines directly operated east of Pittsburgh. If we take the figures for the whole Pennsylvania Railroad System, including all lines owned, operated or controlled both east and west of Pittsburgh, the showing is precisely the same—that is, a tremendous addition to gross is reduced to the vanishing point. In this case we have totals of huge magnitude, the gross operating revenues being \$374,096,180. The gain over the year preceding amounts to \$37,612,367, but \$30,572,593 of the whole sum has been eaten up by increased operating expenses, leaving the addition to net only \$7,039,774. Interest and rental charges were also larger, and in the final result the increase remaining is only \$1,251,205. In other words, that is all that is left after making provision for expenses and fixed charges out of a total gain of \$37,612,367.

Coming back to the Pennsylvania proper, we find that the income statement shows a balance of \$1,661,103 on the year's operations in excess of the requirements for the 6% dividends on the company's stock. This, however, is after setting aside \$6,000,000 for a reserve for additions and betterments not properly chargeable to capital account, as against only \$4,000,000 similarly reserved in the previous year.

Capital requirements will continue uninterrupted, as it is necessary all the time to provide further equipment and further facilities; hence, constant additions to net earnings are necessary from year to year to make it possible for the company to come out even. There have been rumors recently that additional amounts of stock or bonds or other obligations were presently to be issued. The report distinctly says

that provision will have to be made for the raising of new capital. The statement made is that it will shortly be necessary for the company to provide capital for the \$10,222,500 of 10-year gold convertible 3½s which matured Nov. 1 1912 and for \$9,735,000 of collateral trust 4½s due June 1 1913, together with maturing equipment trust obligations and also for new construction work, the extension and improvement of terminals, track and facilities, and the purchase of equipment. It is added that the matter is now receiving careful consideration, but no decision has yet been reached as to the form or extent of the proposed financing. Reference to the balance sheet shows that, aside from the \$10,222,500 of convertible 3½s taken care of in November last out of current cash, \$4,869,000 of equipment trust obligations were paid off and also \$334,438 of mortgages and ground rents, besides smaller amounts of other obligations. We find, too, that the new capital outlays for the twelve months, that is, the amount directly charged to capital account, reached, according to the balance sheet, \$14,706,637.

Under these circumstances, it is not surprising to find that the company holds \$20,868,942 less of cash than at the close of the previous year, after having created \$5,000,000 of loans and bills payable. It must not be supposed, however, that there is no immediate pressing need for new financing. Even after the reduction in its cash holdings it held Dec. 31 1912 \$30,207,397 of actual cash, and its working assets, including this cash but excluding materials and supplies, aggregated \$60,078,321, while the working liabilities were only \$34,344,200 and the liabilities accrued but not due (for interest, rents, taxes, &c.) \$7,001,976.

RAILROAD GROSS AND NET EARNINGS FOR THE CALENDAR YEAR.

We complete to-day our tabulations of the earnings of United States railroads for the calendar year. Two weeks ago we presented elaborate compilations dealing with the figures of gross earnings. We now present complete tabulations covering both the gross and net results for the twelve months. In the comparisons of the gross, it will be recalled, the striking characteristic was the splendid amount of gain disclosed. The figures of net are interesting and instructive in showing how large a part of the additions to gross revenues was consumed by augmented expenses. The length of road represented by our statements to-day is 239,691 miles, which is only 2@3% short of the entire railroad mileage of the country. On this the increase in gross is found to have been \$221,579,969. Of this, however, no less than \$161,229,136 was eaten up by larger expenses, leaving the gain in net no more than \$60,350,833. In ratio the gain in gross has been 8.06% and in net 6.88%.

January 1 to December 31. (458 roads.)	1912.	1911.	Increase or Decrease.	
			Amount.	%
Miles of road.....	239,691	238,000	+3,691	1.71
Gross earnings.....	\$2,012,390,205	\$1,790,810,236	+221,579,969	8.06
Operating expenses.....	2,074,421,494	1,913,192,353	+161,229,136	8.55
Net earnings.....	937,968,711	877,617,878	+60,350,833	6.88

In our article two weeks ago we pointed out that the improvement in the gross, though of huge magnitude, was not as large as it seemed by reason of the extent of the total, the aggregate of the gross for 1912 running in excess of \$3,000,000,000. Another

reason qualifying somewhat the significance of the improvement was the fact that comparison is with rather indifferent results the previous year. The same remarks apply on the present occasion, only with much greater force. Stated in brief, the 1912 gains in both gross and net followed losses in 1911. In the gross the falling off in 1911 was \$30,024,816, or 1.06%. It was found possible to offset this in only small degree by reductions in expenses, so the greater part of the shrinkage in gross counted as a loss in the net. In other words, there was a decrease of only \$5,736,428 in expenses, leaving a loss in net of \$24,288,388, or 2.67% in the net earnings. Thus, if we take the two years together, the increase in net has been only \$36,062,445.

But even this does not tell the full story of increased expenses. In the calendar year 1910, when the addition to gross earnings reached \$239,011,258, expenses rose in the prodigious amount of \$230,014,410, leaving, therefore, the insignificant gain of \$8,996,848 in net. If now, we go a step further and combine the increases and decreases for the last three years, we find that the gross for the three years shows an improvement of no less than \$430,566,411, but that the addition to the net for the same three years amounts to only \$45,059,293, or a little over 15 million dollars per year. Such figures well illustrate how difficult is the task of the managers of the roads in getting any profit out of the additional traffic handled. It is obvious that increasing net averaging only \$15,000,000 per year will not meet the extra charges on the new capitalization that the roads had to put out in order to handle the additional traffic.

In recent years 1909 has been the only one recording a substantial addition to the net. But the results then were wholly exceptional. At that time the roads were still economizing in every conceivable way, cutting down their outlays in all directions, and accordingly they were able in their returns to show very satisfactory increases in both gross and net. The fact must not be overlooked, however, that the 1909 improvement was deprived of much of its significance because of the fact that there had been such a tremendous shrinkage in revenues, gross and net, in 1908, following the panic of 1907. Hence, this improvement represented to a considerable extent merely a recovery of what had been previously lost. The increase in gross in 1909 was \$282,453,959 and in net \$151,040,332. For 1908 our tables showed very large losses in both gross and net—\$301,749,724 in the former and \$53,371,196 in the net. But our compilations at that time were not so nearly complete as they are now. They covered only 199,726 miles. Careful compilations which we then made showed that if we could have returns for the whole railroad mileage of the country, the decrease in gross earnings for 1908 would have reached no less than \$345,000,000 and the loss in net earnings about \$60,000,000.

In the following we show the yearly comparison as to both gross and net for each year back to 1890. For 1910 and 1909 we take the aggregate of the monthly totals as given out by the Inter-State Commerce Commission, but for preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals, owing to the refusal of some of the roads to furnish monthly figures for publication.

Yr.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
1890	\$995,911,844	\$923,921,519	+71,990,325	\$325,070,666	\$310,533,311	+14,537,355
1891	1,068,333,463	1,025,147,383	+43,186,080	348,999,840	327,648,764	+21,351,076
1892	1,068,670,963	1,013,600,678	+55,070,283	341,021,517	334,279,273	+6,742,244
1893	950,257,148	966,601,620	-16,344,372	292,489,300	300,900,174	-10,410,874
1894	930,303,005	1,049,745,625	-119,442,620	286,166,115	325,605,018	-39,438,901
1895	976,821,976	920,006,966	+56,815,010	308,915,881	283,227,325	+25,688,556
1896	970,867,270	972,173,718	-1,306,448	293,856,699	299,637,327	-5,780,628
1897	1,050,003,222	998,025,924	+51,977,298	341,280,498	306,365,696	+34,914,802
1898	1,118,561,053	1,050,691,611	+67,869,442	364,293,656	342,385,415	+21,908,241
1899	1,209,137,161	1,099,217,301	+109,919,860	413,354,253	367,336,951	+46,017,302
1900	1,374,123,161	1,265,982,763	+108,140,398	461,700,985	432,565,578	+29,225,407
1901	1,522,309,165	1,383,335,544	+138,973,621	528,962,185	464,161,655	+64,800,530
1902	1,528,344,977	1,446,397,592	+81,947,385	489,879,407	493,045,517	-3,166,110
1903	1,733,784,055	1,547,769,417	+186,024,638	552,260,597	503,557,044	+48,703,553
1904	1,774,971,552	1,766,512,970	+8,458,582	553,586,219	557,485,910	-3,899,697
1905	1,895,473,120	1,745,392,445	+150,080,726	591,875,952	543,770,532	+48,105,420
1906	1,913,087,760	1,894,065,617	+19,022,143	665,905,592	176,006	+72,904,903
1907	2,287,501,605	2,090,595,451	+196,906,154	680,753,545	665,280,191	+15,464,354
1908	2,235,164,873	2,536,915,597	-301,749,724	694,999,048	748,370,244	-53,371,196
1909	2,605,003,302	2,322,549,343	+282,453,959	901,726,065	750,685,733	+151,040,332
1910	2,836,795,091	2,597,783,833	+239,011,258	909,470,059	900,473,211	+8,996,848
1911	2,805,084,723	2,835,109,539	-30,024,816	883,626,478	907,914,866	-24,288,388
1912	3,012,390,205	2,790,810,236	+221,579,969	937,968,711	877,617,878	+60,350,833

Note.—The number of roads included was 202 in 1890, 214 in 1891, 206 in 1892, 192 in 1893, 199 in 1894, 202 in 1895, 196 in 1896, 185 in 1897, 176 in 1898, 165 in 1899, 175 in 1900, 155 in 1901, 166 in 1902, 167 in 1903, 170 in 1904, 148 in 1905, 159 in 1906, 152 in 1907, 164 in 1908, 814 in 1909, 796 in 1910, 774 in 1911, 458 in 1912.

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

The bulk of the improvement in 1912 in the gross and more than the whole of the improvement in the net occurred in the last half of the year. Trade revival had then got under decided impetus and the excellent grain harvest afforded a large movement of agricultural products and also assured great prosperity to farming interests, which was reflected in an increased passenger traffic. To show how much more favorable the results were in the last six months than in the first six months, we give herewith the figures for the first half of the year and those for the second half separately. It will be observed that in the first half there was only \$56,349,506 gain in gross while there was a loss of \$2,037,477 in the net, but in the second half the addition to gross reached no less than \$165,230,463 and there was an addition of \$62,388,310 in the net.

	First Six Months.		Last Six Months.	
	1912.	1911.	1912.	1911.
Gross	1,365,355,859	1,309,006,353	1,647,034,346	1,481,803,883
Expenses	991,985,688	933,598,705	1,082,435,806	979,693,683
Net	373,370,171	375,407,648	564,598,540	502,210,230

From the following, showing the comparisons for each of the twelve months, it will be observed that in January, on account of the severe cold prevailing, there was a small decrease even in the gross and quite a large decrease in the net. The augmentation in expenses also caused losses in net in April and May (although the gross then showed slight increases), when coal-mining was suspended over large areas and when much interruption of traffic on certain roads was occasioned by a very extensive overflow of the Mississippi River. It will not be necessary, however, to go into any extended analysis of the influences and events of the year, as the facts were fully set out in our review two weeks ago of the gross revenues of the roads.

Month.	Gross Earnings.			Net Earnings.		
	1912.	1911.	Inc. or Dec.	1912.	1911.	Inc. or Dec.
Jan.	\$210,704,771	\$213,145,078	-2,440,307	\$45,940,706	\$52,960,420	-7,019,714
Feb.	218,031,094	197,278,939	+20,752,155	67,411,107	49,135,958	+18,275,149
March	237,544,332	224,608,654	+12,935,678	69,038,987	68,190,493	+848,494
April	220,678,465	216,140,214	+4,538,251	67,960,871	63,888,490	+4,072,381
May	232,229,364	226,184,666	+6,044,698	66,035,597	63,488,263	+2,547,334
June	243,226,498	228,647,383	+14,579,115	76,223,372	71,689,591	+4,533,781
July	245,595,532	222,587,872	+23,007,660	79,427,565	70,536,977	+8,890,588
Aug.	276,927,429	251,067,032	+25,860,397	99,143,971	87,718,505	+11,425,466
Sept.	272,209,629	252,318,597	-19,591,032	96,878,558	90,842,946	+6,035,612
Oct.	293,738,091	268,473,408	+25,264,683	108,046,804	93,224,776	+14,822,028
Nov.	263,768,603	244,461,846	+19,306,757	91,017,842	80,310,771	+10,707,071
Dec.	263,768,603	234,087,361	+29,681,242	81,701,974	72,932,360	+8,769,614

Note.—Percentage of increase or decrease in gross for the above months has been: Jan., 1.14% dec.; Feb., 10.52% inc.; March, 5.77% inc.; April, 2.10% inc.; May, 2.97% inc.; June, 6.33% inc.; July, 10.34% inc.; Aug., 10.30% inc.; Sept., 7.85% inc.; Oct., 13.64% inc.; Nov., 13.07% inc.; Dec., 12.68% inc.

Percentage of increase or decrease in net for the above months has been: Jan., 13.25% dec.; Feb., 16.84% inc.; March, 1.24% inc.; April, 9.28% dec.; May, 3.58% dec.; June, 6.32% inc.; July, 12.61% inc.; Aug., 13.03% inc.; Sept., 6.64% inc.; Oct., 15.40% inc.; Nov., 15.81% inc.; Dec., 12.02% inc.

In Jan. the mileage represented was 237,888; in Feb., 237,082; in March, 238,218; in April, 236,722; in May, 235,410; in June, 235,385; in July, 230,712; in Aug., 239,330; in Sept., 237,591; in Oct., 237,217; in Nov., 237,376; in Dec., 238,072.

With reference to the separate roads it will be sufficient to say that the gains are very large and quite general. In the case of the gross losses are very rare. In the net there are some decreases for considerable amounts, but they come from roads which suffered from exceptional causes or conditions, such as the anthracite coal roads, where mining was almost completely suspended in April and May, or the Harriman roads, where the shopmen's strike proved very disturbing. In the following we show all changes for the separate roads and systems, whether increases or decreases, for amounts in excess of \$500,000.

PRINCIPAL CHANGES IN GROSS EARNINGS IN 12 MONTHS.

Increases.		Decreases.	
Pennsylvania (3).....	\$31,451,459	Internat. & Gt. North.....	\$1,450,579
Great Northern.....	10,624,602	Central of New Jersey.....	1,415,774
Baltimore & Ohio.....	10,050,266	Phila. Balt. & Wash.....	1,365,801
Atch. Top. & San Fe (8).....	9,564,054	Buffalo Roch. & Pittsb.....	1,278,631
Chicago Milw. & St. Paul.....	5,984,194	San Ped. Los Ang. & S. L.....	1,230,819
Lake Sh. & Mich. So.....	5,922,619	Denver & Rio Grande.....	1,185,446
N. Y. Cent. & Hud. Riv.....	45,895,128	El Paso & South West.....	1,120,993
Southern Pacific (12).....	5,778,070	Delaware & Hudson.....	1,059,146
Min. St. Paul. & S. M.....	5,751,864	Chicago St. Paul M. & O.....	955,330
Northern Pacific.....	5,484,405	N. Y. Chicago & St. Louis.....	908,226
Chicago Burl. & Quincy.....	5,099,024	Virginian.....	905,205
N. Y. N. H. & Hartford.....	4,943,532	Duluth Missabe & North.....	882,401
Southern.....	4,928,764	Ch. N. O. & Texas Pacific.....	863,423
Missouri Pacific (2).....	4,840,129	Lehigh Valley.....	815,253
Norfolk & Western.....	4,694,968	Seaboard Air Line.....	795,055
Chicago & North West.....	4,334,731	Del. Lack. & Western.....	784,979
Union Pacific (3).....	3,780,030	Vandalia.....	778,382
Chicago Milw. & Pu. Rd.....	3,691,212	Wheeling & Lake Erie.....	757,431
Elgin Joliet & Eastern.....	3,442,933	Florence & Cripple Crk.....	744,045
Louisville & Nashville.....	3,409,999	Hocking Valley.....	735,629
Phila. & Reading.....	2,899,299	Bessemer & Lake Erie.....	711,080
Pittsburgh & Lake Erie.....	2,853,500	San Antonio & Aran. Pass.....	690,397
Michigan Central.....	2,747,263	Long Island.....	668,904
Rock Island (2).....	2,693,628	Union Pacific.....	664,452
Chesapeake & Ohio.....	2,461,424	Wabash.....	656,898
Cleve. Cin. Chic. & St. L.....	2,282,324	Minneapolis & St. Louis.....	652,151
Boston & Maine.....	2,240,280	Maine Central.....	587,019
Atlantic Coast Line.....	2,135,145	Central of Georgia.....	556,573
Illinois Central.....	1,821,417	St. Louis Brownsv. & Mex.....	528,121
Erie (2).....	1,806,855		
Missouri Kan. & Texas.....	1,576,729		
Texas & Pacific.....	1,535,557		
St. Louis & San Fran. (4).....	1,509,914		

Note.—Figures in parenthesis after name of road indicate the number of lines or companies for which separate returns are given in our compilations.

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 \$22,890,793. The result in the net for the entire system is a gain of \$8,130,249.

b These figures cover the lines directly operated east and west of Pittsburgh and Erie. The gross on Eastern lines increased \$17,120,185, and the gross on Western lines increased \$14,331,274. Including the lines controlled but operated separately, the aggregate increase in gross east and west of Pittsburgh and Erie is \$36,540,959.

c These figures are for the Railroad Company and do not include the operations of the Coal & Iron Co.

PRINCIPAL CHANGES IN NET EARNINGS IN 12 MONTHS.

Increases.		Decreases.	
Missouri Pacific (2).....	\$6,568,596	Union Pacific (3).....	\$762,635
Pennsylvania (3).....	66,176,360	Chesapeake & Ohio.....	743,262
Atch. Top. & San Fe (8).....	5,211,646	Bessemer & Lake Erie.....	689,965
Great Northern.....	5,146,978	Cleve. Cin. Chic. & St. L.....	634,716
Min. St. Paul. & S. M.....	3,674,178	Buffalo Roch. & Pittsb.....	504,684
Lake Shore & Mich. So.....	2,831,151		
Chicago Milw. & St. Paul.....	2,492,920		
Northern Pacific.....	2,434,158		
Chicago Milw. & Pu. Rd.....	2,321,278		
Baltimore & Ohio.....	2,168,323		
Elgin Joliet & Eastern.....	2,145,528		
N. Y. N. H. & Hartford.....	2,096,037		
Boston & Maine.....	1,890,453		
Southern Pacific (12).....	1,854,432		
Pittsb. & Lake Erie.....	1,611,540		
Norfolk & Western.....	1,579,364		
San Ped. Los Ang. & S. L.....	1,494,120		
Chicago & North West.....	1,444,187		
Missouri Kan. & Texas.....	1,384,680		
Rock Island (2).....	1,158,914		
Phila. & Reading.....	1,084,263		
Michigan Central.....	1,006,760		
Chicago Burl. & Quincy.....	972,676		
Duluth Missabe & North.....	797,825		
El Paso & South West.....	707,875		

a These figures are for the Railroad company and do not include the operations of the Coal & Iron Co.

b These figures cover all the lines directly operated east and west of Pittsburgh and Erie. The net on Eastern lines increased \$3,710,635 and the net on Western lines increased \$2,405,725. Including the lines controlled but operated separately, there was an aggregate increase in net east and west of Pittsburgh and Erie of \$7,664,960.

When the roads are arranged in groups or geographical divisions we get increases in both gross and net in the case of all divisions except that embracing Group 4 & 5, composing the Southern States south of the Ohio and east of the Mississippi. Here there is a slight decrease in the net and it is noteworthy that this occurs in face of an addition to gross revenues of nearly \$25,000,000, thus showing what an important part increased expenses have played on Southern roads. We present our group table without further comment.

SUMMARY BY GROUPS.

Section or Group.		Gross Earnings.		Inc. (+) or Dec. (-).	
Jan. 1 to Dec. 31—		1912.	1911.	\$	%
Group 1 (16 roads), New England		142,656,375	134,206,738	+8,449,637	6.30
Group 2 (82 roads), East & Middle		735,080,961	685,041,363	+50,039,598	7.32
Group 3 (64 roads), Middle West.		420,930,003	383,278,844	+37,651,159	9.70
Groups 4 & 5 (88 rds.), Southern.		388,021,449	363,252,979	+24,768,470	6.82
Groups 6 & 7 (75 rds.), Northwest		672,600,817	616,351,187	+56,249,630	9.12
Groups 8 & 9 (92 rds.), Southwest		477,995,217	445,373,870	+32,621,347	7.32
Group 10 (41 rds.), Pacific Coast.		175,105,383	163,305,255	+11,800,128	7.20
Total (458 roads).....		3,012,390,305	2,790,810,236	+221,579,969	8.06

Mileage.		Net Earnings.		Inc. (+) or Dec. (-).	
1912.	1911.	1912.	1911.	\$	%
Group No. 1.....	7,786	7,786	41,829,678	38,046,764	+3,782,914 9.94
Group No. 2.....	26,523	26,282	222,888,485	216,639,169	+6,249,316 2.88
Group No. 3.....	25,709	25,555	120,133,720	110,005,424	+10,128,296 9.25
Groups Nos. 4 & 5.....	40,711	40,076	114,835,557	115,310,004	-474,447 0.41
Groups Nos. 6 & 7.....	66,866	65,701	226,617,592	206,870,141	+19,747,451 9.54
Groups Nos. 8 & 9.....	55,835	54,660	137,978,815	124,105,216	+13,873,599 11.18
Group No. 10.....	16,261	15,941	73,684,558	66,641,160	+7,043,398 10.55

Total.....239,691 236,000 \$37,968,711 \$77,617,878 +60,350,833 6.88

NOTE.—Group I. includes all of the New England states.

Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo; also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III. includes all of Ohio and Indiana; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois; all of South Dakota and North Dakota and Missouri north of St. Louis and Kansas City; also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.

Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory, Missouri south of St. Louis and Kansas City; Colorado south of Denver, the whole of Texas and the bulk of Louisiana; and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona and the western part of New Mexico.

We now insert our detailed statement for the last two calendar years, classified in groups in the same way as above and giving the figures for each road separately.

EARNINGS OF UNITED STATES RAILWAYS JAN. 1 TO DEC. 31.

Gross.		Net.		Inc. or Dec.	
1912.	1911.	1912.	1911.	\$	%
Group I.					
New England.....					
Atlantic & St. L.....	1,607,059	1,441,958	110,005	deft27,597	+137,602
Bangor & Aroostook.....	3,272,506	3,344,093	1,142,774	1,242,783	-118,009
Boston & Maine.....	47,565,111	45,324,831	11,481,859	9,589,044	+1,892,815
Can. Pac. lines in Me.....	1,385,914	1,224,109	deft37,867	109,334	+144,201
Central Vermont.....	4,128,409	4,107,111	605,319	974,895	-169,576
Grafton & Upton.....	97,898	100,310	29,774	31,685	-1,911
Maine Central.....	10,956,265	10,369,246	3,067,786	2,979,148	+88,638
Montpelier & Wells.....	268,525	258,685	72,302	96,635	-24,333
N. Y. N. H. & Hartf.....	67,850,238	62,751,213	23,849,076	21,753,039	+2,096,037
Newport & Richf.....	212,477	215,633	deft35,949	deft11,014	+24,935
Rutland.....	3,612,521	3,410,711	856,961	848,395	+8,566
St. Johnsb. & L. Ch.....	346,103	392,658	74,580	49,490	+25,090
Sandy Riv. & Rang.....	167,710	155,993	48,107	94,384	-46,276
Sullivan County.....	535,364	498,223	141,452	110,685	+30,767
Union Freight.....	116,596	113,349	30,119	33,448	-3,329
Vermont Valley.....	533,679	491,715	165,350	159,821	+5,529
Total (16 roads).....	142,656,375	134,206,738	41,829,678	38,046,764	+3,782,914

Gross.		Net.		Inc. or Dec.	
1912.	1911.	1912.	1911.	\$	%
Group II.					
East & Middle.....					
Balt. & Ohio.....	88,121,277	88,071,011	29,045,418	26,877,095	+2,168,323
Buff. & Susq. Ry.....	1,692,500	1,842,244	365,209	378,480	-12,271
Buff. & Susq. Ry.....	593,608	612,344	deft15,301	deft93,078	-62,373
Buff. Roch. & Pitts.....	10,336,878	9,058,247	3,219,513	2,714,829	+504,684
Cent. New England.....	3,670,275	3,326,548	1,842,359	1,511,172	+331,217
Cornwall.....	222,331	178,223	123,616	87,547	+36,069
Coudersp. & Pt. Al.....	118,438	123,117	42,518	49,490	-6,972
Cumberland & Pa.....	930,200	900,051	279,642	229,025	+50,617
Delaware & Hud.....	22,417,071	21,357,925	5,418,713	5,645,181	-226,468
Del. Lack. & West.....	38,496,731	37,711,752	13,716,876	14,737,450	-1,020,574
Sussex.....	177,497	173,608	17,698	29,942	-12,244
Del. & Northern.....	107,239	109,468	16,266	3,185	+13,081
Donora Southern.....	214,488	195,982	69,343	14,931	+54,412
E. Jer. RR. & Term.....	315,977	278,245	183,328	149,297	+34,031
E. B'd Top. RR. & C.....	39,484	30,260	94,835	65,168	-29,667
Erie.....	50,768,631	48,983,610	16,160,847	17,193,626	-1,032,779

Gross.		Net.		Inc. or Dec.	
1912.	1911.	1912.	1911.	\$	%
Group III.					
Chicago & Erie.....					
Fonda John. & Glo.....	950,922	946,963	465,732	507,095	-41,364
Genesee & Wym.....	138,537	104,048	70,031	55,810	+14,221
Greens Crk. & G.....	147,740	82,062	deft72,950	deft31,835	+41,115
Greenswich & John.....	123,380	115,044	88,156	53,465	+34,691
Hoboken Manufac.....	133,790	125,382	12,465	13,623	-1,158
Hunt. & Broad Top.....	639,433	536,318	288,364	227,312	+61,052
Ironton.....	225,324	275,707	95,657	110,797	-15,140
Lacka. & Wym.....	603,170	600,108	272,541	267,735	+4,806
Lake Champlain.....	202,972	214,818	55,599	78,943	-23,344
Lehigh & Hudson.....	1,742,209	1,640,645	578,182	564,199	+13,983
Lehigh & New Eng.....	1,340,020	804,029	596,615	311,899	+284,719
Lehigh Valley.....	39,618,617	38,803,364	13,249,166	14,342,714	-1,093,548
Ligonier Valley.....	211,523	120,860	107,958	44,017	+63,941
Maryland & Penna.....	474,556	441,395	144,165	132,344	+11,821
McKeesport Conn.....	257,759	182,795	22,140	deft32,624	+44,764
Monongahela Con.....	1,057,998	801,362	273,761	168,797	+104,964
Montour.....	156,380	189,721	54,413	67,342	-12,929
New Jersey & N. Y.....	824,833	779,858	269,257	290,076	-21,819
N. Y. & Hud. Riv.....	108,766,726	102,871,598	28,397,748	27,938,159	+459,589
N. Y. & Ottawa.....	217,241	192,353	deft4,922	14,151	-19,073
St. Law. & Adron.....	713,618	719,530	174,923	200,851	-25,928

Gross.		Net.		Inc. or Dec.	
1912.	1911.	1912.	1911.	\$	%
Group IV.					
N. Y. Ont. & West.....	8,796,971	9,095,635	2,359,427	2,610,277	-250,850
N. Y. & Penna.....	101,266	98,640	3,102	9,079	-5,977
N. Y. Susq. & West.....	2,767,466	3,041,447	868,509	1,207,844	-439,335
Northampton & Bath.....	196,635	229,704	26,957	47,166	-20,209
Norw. & St. Lawr.....	99,432	99,793	42,569	38,810	+3,759

	Gross		Net		Inc. or Dec.
	1912.	1911.	1912.	1911.	
South Buffalo.....	834,299	617,483	368,218	195,997	+172,221
Staten Island.....	273,373	264,837	29,150	63,553	-34,403
Staten Isl Rap Tr.....	763,750	788,625	205,025	292,327	-87,302
Susquehanna & N Y.....	328,511	323,720	73,628	107,566	-33,938
Ulster & Delaware.....	1,068,593	1,079,245	276,310	278,504	-2,194
Union R.R. Co. Penn.....	4,598,415	3,933,963	1,510,578	1,112,966	+397,612
West Side Belt.....	526,622	391,598	245,566	120,615	+124,951
Western Maryland.....	7,392,613	7,085,276	2,146,089	2,676,628	-530,539
Wilkes-B & East.....	592,640	763,256	183,301	317,839	-134,538
Wmport & North B.....	193,019	155,770	58,433	41,836	+3,598

Total (82 roads) 735,080,961 685,041,363 222,888,485 216,639,169 +6,249,316

* 1911 figures revised for the purpose of comparison.

	Gross		Net		Inc. or Dec.
	1912.	1911.	1912.	1911.	
GROUP III.					
Middle West.					
Ann Arbor.....	2,091,465	2,040,009	640,157	701,450	-61,293
Bess & Lake Erie.....	8,661,748	7,950,668	3,904,471	3,214,506	+689,965
B City Gayl & A.....	254,524	249,762	77,278	63,307	+13,971
Chicago & A.....	5,382,075	5,360,141	332,230	891,807	-559,577
Chle Det & C G Tr.....	6,965,083	859,994	158,439	111,667	+46,772
Chle Ind & Lousv.....	6,965,083	6,343,293	1,805,518	1,967,049	-161,531
Chle Tr H & S.....	1,003,095	1,700,445	498,332	563,599	-65,267
Cin George & Port.....	185,764	185,764	35,221	28,595	+6,626
Cin Ham & Day.....	10,104,738	9,901,314	2,577,749	2,455,541	+122,208
Cin Saginaw & M.....	204,316	238,890	def16,708	def29,112	+12,404
Dayton & Union.....	155,449	147,714	24,054	39,711	-15,657
Delray Connecting.....	141,505	129,386	def7,231	17,977	+25,208
Det & Mackinac.....	1,259,077	1,197,707	372,730	312,488	+60,242
Det & To Sh L.....	1,265,712	1,094,185	656,065	554,004	+102,061
Det Gr H & M L.....	2,404,489	2,225,515	193,257	378,511	-185,254
Detroit Terminal.....	163,287	141,950	64,717	59,337	+5,380
Det To Ironton.....	1,761,880	1,661,627	209,276	103,025	+106,251
Grand Trunk West.....	7,012,250	6,668,437	1,864,532	1,809,056	+55,476
Hoeking Valley.....	7,698,368	6,854,322	2,841,651	2,453,716	+387,935
Kal Lake St & Ch.....	141,074	148,246	7,429	24,565	-17,136
Kan & Michgan.....	3,115,706	3,146,340	1,085,132	1,203,775	-117,643
Lake Erie & Marib.....	152,309	122,724	68,412	63,067	+5,345
Lake Terminal.....	605,490	514,447	124,754	85,204	+39,550
Lorain & W Va.....	207,044	220,050	135,511	131,573	+3,938
Manitaw & N E.....	584,700	582,884	164,333	174,069	-9,736
Merced Valley.....	391,255	365,874	def11,182	def27,207	+16,025
Michigan Air Line.....	194,043	189,872	def42,221	def26,995	+15,226
N Y Cent & Hud Riv—See Group II.					
Chle Ind & So.....	4,235,820	3,822,611	886,506	*545,282	+341,224
Chle Kal & Sag.....	207,670	197,617	86,216	65,869	+20,347
Cincinnati North.....	1,418,646	1,245,676	235,733	181,873	+53,860
C C C & St L.....	32,714,238	30,431,914	8,354,493	*7,746,205	+608,288
Det & Charlev.....	82,761	100,679	10,809	18,549	-7,740
Dunk All V & P.....	355,633	319,845	69,047	39,865	+29,182
Ind Harbor Belt—See Group VI.					
Lake Erie & W.....	5,839,628	5,420,819	1,380,262	1,125,199	+255,063
Lake Shore & M S.....	64,283,617	48,360,998	18,748,975	*15,917,124	+2,831,851
Michigan Cent.....	32,911,753	30,164,490	9,902,998	*8,818,735	+1,084,263
N Y & Ottawa—See Group II.					
N Y Ch & St L.....	12,226,235	11,258,009	3,527,128	3,237,810	+289,318
Peoria & East.....	3,429,887	3,218,284	935,344	716,867	+218,477
Pitts & Lake Erie.....	18,162,119	15,308,539	9,006,160	7,351,728	+1,654,432
Rutland—See Group I.					
St Lawr & Adir—See Group II.					
To & Ohio Cent.....	5,363,018	4,938,646	1,476,432	*1,291,723	+184,709
Zanesv & West.....	454,913	435,094	13,569	*25,006	-11,037
Newb & Sou Sh.....	687,758	518,304	165,332	118,325	+47,007
Ohio River & W.....	206,176	187,068	41,217	29,830	+11,387
Pennsylvania—Lines W of P & E:					
Central Indiana.....	185,165	175,101	def11,781	def24,722	+12,941
Cin Lab & No.....	509,635	454,644	143,851	130,408	+13,443
Grand Rap & Ind.....	5,435,270	5,031,660	1,201,278	1,178,882	+22,396
Penna Company.....	62,950,426	53,673,300	18,307,015	16,714,070	+1,592,945
P Char & Yough.....	348,229	287,395	166,276	107,389	+58,887
P C C & St L.....	43,604,033	38,549,935	11,921,120	11,048,540	+872,580
Toledo & West—See Groups VI & VII.					
Vandalia.....	10,748,708	9,970,324	2,579,034	2,170,822	+408,212
Waynesb & Wash—See Group II.					
Pere Marquette.....	16,832,550	16,564,351	3,086,663	3,370,661	-283,998
Pitts & Moxon R.....	124,638	129,966	82,512	90,561	-8,049
Pontiac Oor & Nor.....	241,862	250,112	def30,861	21,531	+52,392
St Clair Tunnel.....	311,450	306,830	221,183	218,012	+3,171
Tonesta Valley.....	171,606	167,612	def30,873	def27,687	+3,186
Toi Sac & W.....	3,016,843	3,847,591	1,290,919	1,080,295	+210,624
Toi St L & West.....	3,958,712	3,200,209	80,151	26,632	+53,519
Toledo Terminal.....	29,952,187	29,295,289	5,659,178	6,065,215	-406,037
Wabash-Pitts Ter.....	742,529	628,700	112,263	76,390	+35,873
Western Allegheny.....	126,127	160,384	def21,356	26,751	+48,107
Wheel & L Erie.....	7,869,111	7,111,680	2,574,732	2,363,393	+211,339
Youngs & Ohio.....	237,922	233,082	117,726	117,282	+444

Total (64 roads) 420,930,003 383,278,844 120,133,726 110,005,424 +10,128,302

* 1911 figures revised for the purpose of comparison.

	Gross		Net		Inc. or Dec.
	1912.	1911.	1912.	1911.	
Groups IV & V.					
Southern.					
Ala & Vicksburg.....	1,691,118	1,661,310	406,075	395,749	+10,326
Ala Tenn & North.....	2,212,875	*1,237,757	100,789	61,462	+39,327
Appalachicola Nor.....	242,890	221,070	76,763	78,905	-2,142
Ashland Coal & Ir.....	145,345	136,294	29,105	16,216	+12,889
Atl & St Andrew's.....	208,859	205,915	70,944	85,375	-14,431
Atl & West Point.....	1,255,217	1,254,393	329,550	378,269	-48,719
Atl Hirm & Atlan.....	3,225,315	3,075,534	522,517	576,032	-53,515
Atlantic Coast Line.....	34,645,424	32,612,720	10,667,746	11,644,550	-976,804
Birmingham South.....	1,061,511	720,210	301,320	148,477	+152,843
Brinson Ry.....	161,838	198,348	41,282	78,517	-37,235
Caro & Nor West.....	454,594	421,084	139,589	128,267	+11,322
Caro Clinch & O of SO.....	2,360,925	1,975,489	1,344,913	985,913	+359,000
Caro Clinch & O.....	154,724	123,883	95,228	68,553	+26,675
Central of Georgia.....	13,979,050	12,422,477	3,849,835	3,982,160	-132,325
Charlev & W Caro.....	1,882,821	1,999,815	355,640	630,020	-274,380
Charleston Term.....	114,785	119,022	9,680	9,303	+377
Chari Har & North.....	534,664	220,710	114,399	def10,040	+124,439
Chattahoochee Val.....	104,539	99,239	39,674	51,144	-11,470
Chesapeake & Ohio.....	35,170,583	32,700,139	11,551,227	10,807,965	+743,262
Chle Mem & Gulf.....	183,934	227,410	31,329	112,264	-80,935
Cin N O & Tex Pac.....	10,097,469	9,234,046	3,296,939	2,971,832	+325,107
Coal & Coke.....	998,476	786,774	312,096	205,436	+106,660
Col Newb & Laur.....	335,387	332,831	101,615	93,063	+8,552
Dry Fork.....	230,084	242,087	97,751	109,386	-11,635
Durham & South.....	356,470	334,496	190,999	180,392	+10,607
Eastern Kentucky.....	52,382	50,773	def4,186	def9,907	+5,721
E Tenn & W N Car.....	228,769	245,466	114,985	121,733	-6,748
Fernwood & Gulf.....	120,943	115,848	def8,285	def2,775	+5,510
Florida East Coast.....	4,761,877	4,351,172	1,379,668	1,560,826	-181,160
Gainesville Midld.....	123,305	170,584	33,754	43,029	-9,275
Georgetown & West.....	343,280	322,131	54,663	75,527	-20,864
Georgia & Florida.....	810,895	769,245	50,254	146,202	-96,948
Georgia Fla & Ala.....	583,088	643,081	79,485	112,194	-32,709
Georgia.....	3,158,311	3,342,684	414,325	911,202	-496,877
Ga Southw & Gulf.....	120,672	117,396	40,946	43,644	-2,698
Gulf & Ship Island.....	1,994,254	1,984,412	628,602	646,976	-18,374
Gulf Line.....	1,019,977	1,165,389	def2,603	def2,000	+603
Harrison & N E.....	115,892	115,227	63,434	53,587	+9,847
Kentucky & Tenn.....	167,224	127,918	85,468	46,091	+39,377
Kentwood & East.....	221,457	221,035	79,759	77,802	+1,957
Lexington & East.....	958,092	951,615	217,728	*150,315	+67,413
L O Perry & Gulf.....	102,298	93,498	7,350	5,297	+2,053
Louisiana Southern.....	117,640	106,912	27,099	27,829	-730
Louisville & Nashv.....	57,814,064	54,372,031	15,875,837	16,049,651	-173,814
Louis Hend & STL.....	1,225,835	1,223,646	225,531	274,412	-48,881
Macon & Birm.....	103,043	160,384	28,952	27,834	+1,118
Macon Dub & Sav.....	508,539	602,857	105,178	163,675	-58,497
Mississippi Central.....	870,504	841,637	307,586	305,124	+2,462

	Gross		Net		Inc. or Dec.
	1912. \$	1911. \$	1912. \$	1911. \$	
Nash Chatt & St L	12,810,084	12,418,563	2,076,747	3,002,838	-26,091
Nash Col & Mob.	88,025	98,368	10,190	13,732	-3,542
New Or & NorEas	3,720,295	3,576,262	859,530	1,054,227	-194,697
New Or Great Nor	1,626,546	1,700,387	554,945	584,581	-29,635
N O Mobile & Chle	2,321,076	1,874,771	722,362	726,800	-4,438
N O Natabl & Nat	92,496	252,744	def17,434	89,334	+106,768
Nor & Port Belt	219,773	207,787	69,024	69,322	-2,498
Norfolk Southern	3,453,860	3,054,429	1,227,373	1,153,200	+74,173
Norfolk & Western	41,888,602	37,048,473	14,799,480	13,187,940	+1,611,540
No & Sou Carolina	172,928	137,349	60,595	56,783	+3,812
N W of So Caro.	118,340	129,667	27,417	54,584	-27,167
Pennsylvania Term	462,292	426,403	197,146	189,894	+7,252
Rich Fred & Potom	2,756,706	2,463,039	973,555	938,884	+34,671
Seaboard Air Line	23,425,485	22,630,427	6,793,995	7,273,052	-479,057
South Georgia	214,680	218,212	72,812	92,662	-19,850
Southern	60,493,108	61,649,576	20,441,926	19,807,210	+634,716
Ala Great South	4,985,880	4,571,202	1,428,566	1,298,088	+130,478
Augusta Southern	152,597	194,783	28,215	48,808	-20,590
Blue Ridge	191,550	176,066	58,092	50,024	+2,068
Danville & West.	323,258	302,865	144,086	132,189	+12,707
Georgia Sou & Fla	2,468,135	2,414,563	484,083	583,670	-99,587
Mobile & Ohio	11,479,729	11,488,278	3,039,560	3,316,132	-26,582
North Alabama	472,211	463,664	95,071	108,655	-13,584
South Ry in Miss	1,070,732	1,141,428	108,732	231,866	-123,134
Tallah Falls	157,395	133,373	44,183	32,880	+124,513
Virginia & Sou W	1,783,201	1,581,324	577,582	569,585	+8,997
Standard & Term	104,144	113,739	15,779	24,482	-8,703
Tampa Northern	175,924	154,284	59,052	44,082	+14,970
Tenn Ala & Ga.	123,470	112,629	def8,078	def37,420	+29,342
Tennessee Central	1,603,511	1,452,373	356,389	415,164	-68,784
Union Ry (Memph)	41,508	236,345	33,186	47,410	+47,656
Virginia Carolina	120,341	137,002	63,519	79,116	-15,997
Virginian	5,158,295	4,263,000	2,002,192	1,635,210	+316,982
Wadley Southern	100,257	107,139	5,303	40,374	+6,884
Washington South	1,249,490	1,156,446	381,193	403,581	-22,181
Western Ry of Ala	1,196,965	1,306,022	292,680	302,616	-9,936
Winston-Salem S'd	367,703	224,205	137,810	77,702	+60,108
Wrightsv & Tenn.	319,918	348,764	67,147	95,416	-31,269
Yazoo & M Valley	10,041,683	10,442,378	1,770,935	2,919,138	-1,148,203

	Gross		Net		
	1912.	1911.	1912.	1911.	Inc. or Dec.
Colo & Sou East...	114,571	99,002	46,055	25,319	+20,736
Colorado & South...	8,345,698	8,176,801	2,457,634	2,713,952	-256,318
Fr With & Den Cy	5,032,087	4,851,085	1,654,790	1,804,214	-149,424
Wichita Valley...	656,581	626,328	169,714	148,842	+20,872
Trin & Brazos Val	2,863,726	2,196,118	363,520	215,648	+147,872
Colo & Wyoming...	895,951	828,309	353,917	310,949	+42,968
Colorado Midland...	1,884,019	1,859,688	271,327	260,928	+10,399
Den & Rio Grande...	24,214,765	23,029,309	7,149,014	6,749,064	+399,950
Flor & Grande Crk	1,271,581	617,652	602,569	206,634	+395,935
Flr & Smith & West...	744,957	793,565	150,729	188,551	-37,822
Fr Worth Belt...	191,447	142,786	35,780	7,079	+28,701
Franklin & Abbe...	93,530	100,403	11,388	24,492	-13,104
Galv Hous & Head	334,844	469,518	28,750	160,723	-131,973
Galveston Wharf...	384,743	314,141	46,690	64,750	-18,060
Gulf & Sabine Riv	161,085	111,437	def25,181	11,173	-36,354
Int & Great North	11,189,383	9,738,804	2,810,127	2,621,194	+188,933
James Lake C & R	251,685	208,885	87,065	61,438	+25,627
K C Clin & Spring...	206,340	358,105	103,920	120,515	-16,595
Kansas City South	9,962,307	9,504,836	3,430,912	3,244,200	+186,712
Kansas City Term...	441,582	356,489	def 1,807	15,904	-17,711
Louisiana & Ark...	1,624,977	1,390,722	600,189	472,369	+127,820
Louisiana & N W...	312,359	287,655	67,996	37,957	+30,039
Louisiana & Pac...	259,953	189,152	63,080	33,402	+29,678
La Ry & Nav Co...	1,793,267	1,821,131	423,658	575,991	-152,333
Man & Pike's Pk	1,033,494	1,009,538	24,431	242,187	-17,756
Mfrs Ry of St Louis	248,999	249,683	105,429	76,320	+29,109
Marshall & E Tex...	207,451	206,021	5,056	32,936	-27,880
Mem Dallas & G...	1,183,487	1,143,087	63,301	64,656	-1,355
Midland Terminal...	98,197	225,496	21,621	97,802	-68,309
Midland Valley...	1,479,852	1,457,000	320,334	388,643	-68,309
Miss Ry & Bon Ter...	786,656	767,019	253,963	246,055	+7,908
Mo & Nor...	1,131,078	887,002	def815	52,278	-62,893
Mo Kan & Texas...	30,272,522	28,693,793	8,986,641	7,542,454	+1,444,187
Mo Okla & Gulf...	958,013	865,154	49,974	141,276	-91,300
Mo Ok & G of T...	114,414	78,340	6,301	8,267	-1,966
Missouri Pacific...	26,499,184	24,178,374	5,194,217	846,801	+4,347,416
St L I Mtn & Sou	32,184,715	30,576,441	10,779,871	8,558,691	+2,221,180
Missouri Southern	184,297	160,801	90,791	90,807	-16
Oklahoma Central...	264,129	272,196	2,308	24,114	-21,806
Ogachita & N W...	169,800	135,244	57,906	43,291	+14,615
Prescott & North...	111,350	81,728	33,938	19,071	+14,867
Quannah Acme & P	198,881	172,660	107,756	87,555	+20,201
Rio Gr & Esig Pass	116,804	117,042	41,378	36,345	+5,033
Rio Grande South...	593,555	496,421	52,352	86,497	-34,145
Rock Island...					
Chic R I & Gulf...	3,080,137	2,043,578	1,023,700	1,145,103	-121,484
Chic R I & Pac...	65,718,859	63,162,790	18,344,205	16,838,042	+1,506,163
St L & San Fran...	41,453,383	40,164,093	13,687,467	13,982,332	-294,865
Pt W & Rio Gran	924,259	938,386	115,920	102,029	+13,891
Parls & Grt Nor...	271,940	247,594	147,040	107,443	+39,597
St L & E Tex...	1,243,603	1,233,233	262,417	103,826	+158,591
Beau St L & West...	783,024	755,601	131,851	101,151	+30,700
Chic & East Ill...					
Louisiana South...					
N O Tex & Mex...	1,509,232	1,282,939	189,075	195,430	-6,354
Orange & Nor W...	103,660	105,588	25,688	def22,191	+47,879
St L Brown & Mex...	2,681,510	2,153,389	612,369	657,843	-45,474
St L Mer Bdg Ter...	2,012,044	1,545,381	495,366	243,422	+251,944
St L Rocky Mt & P	239,610	253,705	def46,736	def24,137	-22,599
St Louis South...	1,777,762	7,570,226	3,133,344	3,159,125	+25,781
St L S W Ry of Tex	4,592,172	4,214,378	488,774	454,244	+34,530
St Louis Transfer...	397,667	305,605	80,878	93,192	-12,314
San Ant & Aran P...	5,008,260	4,317,803	1,418,315	1,054,089	+364,226
Southern Pac...					
Arizona East...					
Corvallis & East...					
Galy Harris & S A	11,595,455	10,812,767	2,501,354	2,981,960	-480,606
Hous & Shreveport	314,273	303,971	168,828	159,557	+7,271
Hous & Tex Cent...	6,223,037	6,172,305	1,054,983	1,350,070	-295,087
Hous E & W Tex...	1,311,471	1,283,849	348,315	452,852	-104,537
Lake Charles & N	148,849	118,321	52,475	26,230	+26,245
Louisiana West...	2,105,957	2,018,335	671,090	534,656	+136,434
MorLa & Tex RR & S...	4,896,056	4,833,193	1,009,290	1,340,316	-331,026
Texas & New Or...	3,028,398	3,912,075	517,808	658,449	-140,641
Coos Bay Rose & E					
Stephen N & S...					
Term RR Assnat L	2,895,368	2,590,368	1,038,331	866,812	+171,519
Texas & Pacific...	17,674,615	16,139,023	2,027,852	3,891,010	-963,158
Texas City Term...	175,950	215,594	10,513	69,104	-58,591
Texas Mexican...	345,513	302,243	105,475	50,647	+54,828
Texas Midland...	748,199	646,315	151,222	96,693	+54,529
Tremont & Gulf...	194,817	188,136	def8,279	18,899	-27,178
Uthah...	354,119	374,668	132,022	152,738	-20,716
Vicks Sh & Pac...	1,451,491	1,401,132	335,822	327,905	+7,917
Vic Fish & W...	127,445	71,467	42,638	def10,835	+53,473
Weth MW & N W...	156,159	132,871	69,101	67,000	+2,101
Wich Falls & N W...	279,267	269,810	166,020	161,045	+4,975
Wichita Falls & So	200,557	277,502	232,950	225,922	+7,028
Total (92 roads)	477,995,217	445,373,870	137,978,815	124,105,216	+13,873,599

	Gross		Net		
	1912.	1911.	1912.	1911.	Inc. or Dec.
Group X.					
Pacific Coast...					
Ariz & New Mex...	1,001,641	814,609	598,765	466,151	+132,614
Bell Bay & Br Col...	338,924	330,570	119,873	105,064	+14,809
Boca & Loyalton...	96,901	111,113	22,822	23,515	-693
Bullfrog-Goldfield...	100,163	94,170	2,716	def25,330	+28,046
Butte County...	162,195	162,010	64,389	69,360	-4,975
Columbia & Pu Sd	532,824	547,061	194,304	212,629	-18,325
El Paso & S W Co...	8,249,147	7,128,154	3,622,354	2,824,529	+800,825
Grand Canyon...	315,450	273,741	25,799	def105,125	+130,924
Idaho & West...	621,942	571,446	156,533	98,787	+57,746
Idaho Northern...	94,815	97,614	def3,067	18,860	-21,927
Las Vegas & Tono	206,142	156,532	17,833	def21,950	+39,783
McCloud Riv RR	394,029	389,361	161,473	126,621	+34,852
Nev-Cal-Oregon...	438,522	324,677	148,680	73,568	+75,112
Nev Co Nar Gauge	120,657	121,893	21,602	37,073	-15,471
Nevada Northern...	1,605,583	1,408,537	863,990	714,817	+149,173
Northwest Pac...	3,556,535	3,469,241	991,562	972,698	+18,864
Pac & Idaho Nor...	208,932	305,127	63,783	84,052	-20,270
Pacific Coast...	288,883	248,064	17,510	79,225	-61,706
Ray & Gila Valley	367,130	249,257	273,066	185,059	+88,007
Salton Falls C & W	139,693	135,118	52,068	53,038	-970
Salt Lake & L Ang	100,237	139,053	22,246	17,444	+4,802
San P L A & Salt L	9,022,754	8,691,975	1,495,168	1,495,804	+635
Sierra Ry of Cal...	415,813	424,657	173,289	172,086	+1,203
Southern Pacific...					
Pacific System...	93,954,310	89,841,748	40,691,199	38,131,008	+2,560,191
Coos B Rose & E	99,570	86,013	28,363	21,095	+7,268
Arizona Eastern...	2,398,451	1,785,887	1,224,630	709,503	+515,127
Corvallis & East...	333,437	332,982	49,398	97,190	-47,792
For remainder of system see Groups VI, VII, & IX.					
Southern Utah...	131,674	92,619	26,840	15,532	+11,308
Spok Port & Sea...	5,005,444	5,029,326	2,451,672	2,012,914	+438,758
Spokane Internat...	1,048,921	813,669	422,391	233,424	+189,967
Sumpter Valley...	1,445,261	1,541,541	88,795	69,391	+19,404
Sunset...	705,335	1,085,524	411,181	584,103	-172,922
Tacoma Eastern...	1,471,716	1,515,995	188,104	130,952	+57,152
Tonopah & Goldf...	729,815	759,071	317,972	256,022	+61,950
Ton & Tidewater...	308,950	293,315	108,059	90,455	+17,604
Union Pacific...					
Oregon Short...	21,604,253	19,646,741	10,888,907	9,717,111	+1,171,886
Ore-Wash RR & N...	17,410,250	16,424,920	5,966,344	5,962,466	+3,878
St Joe & Gr Id...					
United Verde & Pac	225,632	253,171	def978	2,266	-10,242
Va & Truckee...	301,476	318,597	81,991	102,306	-20,315
Wash Ida & Mont	426,234	395,564	216,760	128,985	+87,775
Yosemite Valley...	258,401	249,862	134,274	127,461	+6,813
Total (41 roads)	175,105,383	163,305,255	73,684,858	66,641,180	+7,043,678
Grd. tot. (458 rds.)	1,301,239,026	1,208,102,366	937,968,711	877,617,878	+60,350,833

These figures are for months only. These figures are for months only.

THE REPORT OF THE PUJO MONEY TRUST COMMITTEE.

The Congressional inquiry into the so-called "Money Trust" has brought forth three separate reports, submitted to the House of Representatives at Washington on Feb. 28. The majority report, drafted by Samuel Untermyer, counsel for the sub-committee conducting the investigation, and representing the views of the seven Democratic members of the committee, including Chairman A. P. Pujo, finds that "there is an established and well-defined identity and community of interest between a few leaders of finance * * * which has resulted in a great and rapidly growing concentration of the control of money and credit in the hands of these few men." The six others agreeing with Chairman Pujo in these conclusions are Representatives James F. Byrnes of South Carolina, William G. Brown Jr. of West Virginia, Robert L. Doughton of North Carolina, Hubert D. Stephens of Mississippi, James A. Daugherty of Missouri and George A. Neeley of Kansas. Of the two minority reports, one is presented by Representatives Everis A. Hayes of California, William H. Heald of Delaware and Frank E. Guernsey of Maine, all Republicans, who express the opinion that, while "the testimony has not disclosed the existence of any so-called Money Trust in this country," it has, however, "disclosed a dangerous concentration of credit in New York City and to some extent in Boston and Chicago." A minority report is filed individually by Representative Henry Me-Morrin of Michigan (Republican), who, in advancing his views, states that he believes "that a sinister light has been thrown over many banking practices which was not justified by the facts, that no effort has been made to show the reasonable and commendable explanation of these practices, and that in many cases an impression has been given to the country as to the character and motives of leading bankers which is altogether unfair."

The majority report divides into four groups those connected with the "combination" or "community of interest," naming in the primary, or "inner group," J. P. Morgan & Co., George F. Baker and James P. Stillman in their individual capacities, and in their joint administration and control of the First National Bank, the National City Bank, the National Bank of Commerce, the Chase National Bank, the Guaranty Trust Co. and the Bankers Trust Co. Those more or less closely allied with the "inner group," according to the majority, are Lee, Higginson & Co., Kidder, Peabody & Co., the National Shawmut Bank, the First National Bank and the Old Colony Trust Co. of Boston; Kuhn, Loeb & Co. of New York; the First National Bank of Chicago; the Illinois Trust & Savings Bank and the Continental & Commercial National Bank of Chicago; Kissel, Kinnicut & Co., White, Weld & Co. and Harvey Fisk & Sons of New York.

A number of legislative recommendations are made in the report, and to carry out the same the drafts of two bills are submitted with the report. One of the bills would require the State regulation of stock exchanges by prohibiting the use of the mails to exchanges unless incorporated under State law. The other, consisting of nineteen sections, while specifically amending the national banking laws in many particulars, is also aimed at clearing house associations by forbidding national banks to become connected with an unincorporated association. Regulations which are to govern the operation of clearing houses are also contained in the bill. Below we give the views of the majority on the question of the existence of a "Money Trust," as set out in its report:

Your committee is satisfied from the proofs submitted, even in the absence of data from the banks, that there is an established and well-defined identity and community of interest between a few leaders of finance, created and held together through stock ownership, interlocking directorates, partnership and joint account transactions, and other forms of domination over banks, trust companies, railroad and public service and industrial corporations, which has resulted in a great and rapidly growing concentration of the control of money and credit in the hands of these few men. The bulk of the oral and documentary evidence taken before your committee was directed toward ascertaining whether, in current phrase, there is a money trust.

If by such a trust is meant a combination or arrangement created and existing pursuant to a definite agreement between designated persons, with the avowed and accomplished object of concentrating unto themselves the control of money and credit, we are unable to say that the existence of a money trust has been established in that broad, bald sense of the term, although the committee regrets to find that even adopting that extreme definition surprisingly many of the elements of such a combination exist.

It would, of course, be absurd to suggest that control of the bulk of the widely distributed wealth of a great nation can be corralled by any set of men. If that is what is meant by gentlemen who deny the existence of a money trust, your committee agrees with them. Such a thing would, of course, be impossible and its suggestion is ridiculous.

and conspicuous business enterprises. This is substantially what has been accomplished, and fairly represents the existing condition.

Under our system of issuing and distributing corporate securities, the investing public does not buy directly from the corporation. The securities travel from the issuing house through middlemen to the investor. It is only the great bank or banker, with access to the main springs of the concentrated resources made up of other people's money in the banks, trust companies and life insurance companies, and with control of the machinery for creating markets and distributing securities, who can underwrite or guarantee the sale of large scale security issues.

The men who, through their control over the funds of our railroad and industrial companies, are able to direct where such funds shall be kept and thus to create these great reservoirs of the people's money, are the ones who are in position to tap those reservoirs for the ventures in which they are interested and to prevent their being tapped for purposes of which they do not approve. The latter is quite as important a factor as the former. It is the controlling consideration in its effect on competition in the railroad and industrial world.

If, therefore, by a "money trust" is meant "an established and well-defined identity and community of interest between a few leaders of finance, which has been created and is held together through stock holdings, interlocking directorates and other forms of domination over banks, trust companies, railroad, public service and industrial corporations, and which has resulted in a vast and growing concentration of the control of money and credit in the hands of a comparatively few men," your committee, as before stated, has no hesitation in asserting, as the result of its investigation up to this time, that the condition thus described exists in this country to-day.

To say that the domination of this group over the money and credit of the country controlled by our largest financial institutions, and that is available for financing large security issues for the current needs of our principal interstate corporations, and of the individuals conducting great enterprises, and for stock exchange loans, is at least as effective as, for instance, the control of the United States Steel Corporation over the steel industry, is an understatement of the situation, although the methods by which this control is effected and held together are, of course, essentially different and of a more loose and intangible character.

Some of the endless ramifications of this power have been traced and presented, and it is upon these that we have based our findings. Many others can be fully discovered and analyzed only after a close scrutiny of the internal affairs of the great national banks that will disclose the ways in which their resources are used, to whom their funds are loaned, what securities they have been buying and selling and how their vast profits have been earned.

While your committee has been denied access to this data, sufficient has been learned to reveal the relations of these banks and of the State banks and trust companies and the use that has been made of them in upbuilding a power over our financial system, and in consequence over our railroads and greater industries, that permits real competition on a large scale in the various fields of enterprise only by subterfuge if at all.

The parties to this combination or understanding or community of interest, by whatever name it may be called, may be conveniently classified for the purpose of differentiation into four separate groups.

First.—The first, which for convenience of statement we will call the inner group, consists of J. P. Morgan & Co., the recognized leaders, and George F. Baker and James Stillman, in their individual capacities and in their joint administration and control of the First National Bank, the National City Bank, the National Bank of Commerce, the Chase National Bank, the Guaranty Trust Co. and the Bankers Trust Co., with total known resources in these corporations alone in excess of \$1,300,000,000, and of a number of smaller but important financial institutions. This takes no account of the personal fortunes of these gentlemen.

Second.—Closely allied with this inner or primary group, and indeed related to them practically as partners in many of their larger financial enterprises, are the powerful international banking houses of Lee, Higginson & Co. and Kidder, Peabody & Co., with three affiliated banks in Boston—the National Shawmut Bank, the First National Bank and the Old Colony Trust Company—having about two-thirds of the total resources of all the Boston banks; also with interests and representation in other important New England financial institutions.

Third.—In New York City the international banking house of Messrs. Kuhn, Loeb & Co., with its large foreign clientele and connections, whilst only qualifiedly allied with the inner group, yet through its close relations with the National City Bank and the National Bank of Commerce and other financial institutions, with which it has recently allied itself, has many interests in common, conducting large joint account transactions with them, especially in recent years, and having what virtually amounts to an understanding not to compete, which is defended as a principle of "banking ethics". Together they have with a few exceptions pre-empted the banking business of the important railways of the country.

Fourth.—In Chicago this inner group associates with and makes issues of securities in joint account or through underwriting participations primarily with the First National Bank and the Illinois Trust & Savings Bank, and has more or less friendly business relations with the Continental & Commercial National Bank, which participates in the underwriting of security issues by the inner group. These are the three largest financial institutions in Chicago with combined resources (including the two affiliated and controlled State institutions of the two national banks) of \$561,000,000.

Fifth.—Radiating from these principal groups and closely affiliated with them are smaller, but important banking houses, such as Kissel, Kinnelnt & Co., White, Weld & Co. and Harvey Fisk & Sons, who receive large and lucrative patronage from the dominating groups and are used by the latter as jobbers or distributors of securities, the issuing of which they control, but which, for reasons of their own, they prefer not to have issued or distributed under their own names. Messrs. Lee, Higginson & Co., besides being partners with the inner group, are also frequently utilized in this service because of their facilities as distributors of securities.

Sixth.—Beyond these inner groups and sub-groups are banks and bankers throughout the country who co-operate with them in underwriting or guaranteeing the sale of securities offered to the public and who also act as distributors of such securities. It was impossible to learn the identity of these corporations owing to the unwillingness of the members of the inner group to disclose the names of their underwriters, but sufficient appears to justify the statement that there are at least hundreds of them and that they extend into the principal cities throughout this and foreign countries.

The patronage thus proceeding from the inner groups and its sub-groups is of great value to these banks and bankers, who are thus tied by self-interest to the great issuing houses and may be regarded as a part of this vast financial organization. Such patronage yields no inconsiderable part of the income of these banks and bankers and without much risk on account of the facilities of the principal groups for placing issues of securities through their domination of great banks and trust companies and their other domestic affiliations and their foreign connections.

The underwriting commissions on issues made by this inner group are usually easily earned and do not ordinarily involve the underwriters in the purchase of the underwritten securities. Their interest in the transaction is generally adjusted, unless they choose to purchase part of the securities, by the payment to them of a commission. There are, however, occasions on which this is not the case. The underwriters are then required to take the securities. Bankers and brokers are so anxious to be permitted to participate in these transactions under the lead of the inner group that, as a rule, they join whenever invited to do so, regardless of their approval of the particular business, lest by refusing they should thereafter cease to be invited.

It can hardly be expected that the banks, trust companies and other institutions that are thus seeking participations from this inner group would be likely to engage in business of a character that would be displeasing to the latter or that would interfere with their plans or prestige. And so the protection that can be offered by the members of this inner group constitutes the safest refuge of our great industrial combinations and railroad systems against future competition. The powerful grip of these gentlemen is upon the throttle that controls the wheels of credit, and upon their signal those wheels will turn or stop.

Your committee is convinced that however well founded may be the assurances of good intentions by those now holding the places of power which have been thus created, the situation is fraught with too great peril to our institutions to be tolerated.

As to the control exercised by the combination, the report says:

Through their power and domination over so many of the largest financial institutions, which, as buyers, underwriters, distributors, or investors, constitute the principal first outlets for security issues, the inner group and its allies have drawn to themselves practically the sole marketing of the issues of the greater railroad, producing and trading and public utility corporations, which in consequence have no open market to which to appeal; and from this position of vantage, fortified by the control exerted by them through voting trusts, representations in directorates, stock holdings, fiscal agencies and other relations, they have been able in turn to direct the deposits and other patronage of such corporations to these same financial institutions, thereby strengthening the instruments through which they work.

No railroad system or industrial corporation for which either of the houses named has acted as banker could shift its business from one to another. Where one has made an issue of securities for a corporation the others will not bid for subsequent issues of the same corporation. Their frequent and extensive relations in the joint issues of securities has made such a *modus vivendi* inevitable.

This inner group and allies thus have no competition, either from others or among themselves, for these security issues, and are accordingly free to exact their own terms in most cases. Your Committee has no evidence that this power is being used oppressively, and no means of ascertaining the facts so long as their profits are undisclosed.

The suggestion that because these corporations have boards of directors composed of men of standing they are independent seems to us disingenuous. They are the nominees of the banking house and subject to removal by it at any election. They are not accountable to the shareholders but to Messrs. Morgan and Baker, and are not free agents, no matter how eminently respectable and distinguished they may be.

Not only does this domination of great banks and trust companies enable the inner group and their allies to control the disposition of new security issues through control of the main outlets thereof, but it also enables them to say what and whose securities shall not be bought and of enforcing the retention in these institutions of securities issued by them which an independent management might consider it wise to dispose of.

The purchase of the Equitable Life stock by Mr. Ryan and Mr. Morgan in succession furnishes an object lesson of the value that leading financiers place on the control of corporate assets not belonging to the corporation but held in trust for other people and a fair criterion from which to judge of the reasons why they have engaged so actively in buying into banks and trust companies and in securing control thereof through voting trusts.

If the controlling stock of the Equitable Life, that yields only 7% on \$51,000—\$3,570 per year—was worth \$2,500,000 to Mr. Ryan and \$3,000,000 to Mr. Morgan, why did it have that value? Was it because the life insurance company held in its treasury the majority stock of the Mercantile Trust Co., which was turned over to the Bankers Trust Co., controlled by J. P. Morgan & Co., through a voting trust after Mr. Morgan bought Mr. Ryan's stock, and also the stocks of other banks and trust companies, including those of the National Bank of Commerce and the Fifth Avenue Trust Co? The Guaranty Trust Co., likewise controlled by Morgan & Co., through a voting trust, subsequently absorbed the Fifth Avenue Trust Co., and Messrs. Morgan, Baker and Stillman took over one-half the holdings of the Equitable and Mutual Life Insurance companies of the Bank of Commerce stock.

With respect to the domination of the allied groups in the loan market, the report contains the following:

The evidence demonstrates that the inner group and the banks and trust companies with which they are affiliated through stock ownership, representation in directorates and otherwise dominate the money market for loans on the Stock Exchange and on Stock Exchange securities. They lend not only their own money and the money of their depositors, including the depositors of the out-of-town banks, but that of their correspondents, on terms and security satisfactory to them (the New York banks). It is in their power by co-operation primarily to fix the call rate from day to day and to determine what constitutes satisfactory collateral.

This does not mean that all the loans thus made are controlled by them. Nor does it mean that loans may not be effected by other banks and bankers on collateral that the banks affiliated with the inner group would not accept. Such a degree of absolute domination is not necessary in order to control money rates or to influence security values, any more than it would be necessary for one corporation to own all of a given commodity in order to be able to control the price.

Nor does the proof show affirmatively that there is in fact any definite agreement or understanding pursuant to which the daily call rates for money are fixed. But the power and the opportunity are there and could be exercised without leaving proof or trace behind.

Whenever the incentive is at hand the machinery is ready. It is made possible by this community of interest and family representation in the institutions that hold these resources. At best it is a dangerous situation with its boundless temptations and opportunities, no matter how high or lofty may be the sense of responsibility of those who hold the power. It is too vast and perilous a power to be safely intrusted to the hands of any man or set of men, be he or they ever so patriotic or unselfish. We have no right to assume that he or they will never use it in his or their own interest and to the detriment of the public welfare.

We do not agree to the cheerful philosophy that such a situation will right itself and that when the man thus intrusted with this great power

ceases to deserve it he will lose it. Or, as Mr. Morgan put it, that "deposits will be withdrawn from his banks." What if they are held there buttressed by voting trusts, fiscal agency agreements, directorships, stock holdings and in the many other ways known only to the intricacies of modern finance? What if they finally do escape and the impossible should come about of his power being broken?

At best it would require open, reckless and long continued abuse to cripple power thus entrenched. It could withstand many missteps, even if they became known, which is quite unlikely. And, after he was crippled he would revive. If in the end the power should be destroyed, what is likely to happen to the credit and prosperity of the country while the edifice is crumbling?

That argument does not appeal to us as an answer to the conclusion we have reached that such a power is a menace.

To use the peril is manifest. But the remedy is not so easily found or applied, having due regard, as we should, to the encouragement of enterprise.

As the first and foremost step in applying a remedy, and also for reasons that seem to us conclusive, independently of that consideration, we recommend that interlocking directorates in potentially competing financial institutions be abolished and prohibited so far as lies in the power of Congress to bring about that result, with the possible qualification that where a member of a partnership is a director in a national bank one of his partners may be a director in a State trust company. While Congress cannot intrude into the management of State banks and trust companies it is clearly within its province to disqualify any person who is an officer or director of either a State bank or trust company or a partner of such officer or director from being an officer or director in a national bank that is located in the same city or town that is a potential competitor. And of course Congress has power to prohibit an officer or director of one national bank from being an officer or director of a State institution in the same locality.

It is manifestly improper and repugnant to the theory and practice of competition that the same person or members of the same firm shall undertake to act in such inconsistent capacities. The exception in the case of a trust company is suggested because of the different character of business that may be transacted by the latter. Nor is it just to the stockholders or depositors of either institution that an officer or director of a national bank should essay to serve two masters whose interests should be so divergent. When we find, as in a number of instances, the same man a director in a half dozen or more banks and trust companies, all located in the same section of the same city doing the same class of business, and with a like set of associates similarly situated, all belonging to the same group and representing the same class of interests, all further pretense of competition is useless. For all practical purposes of competition such banks and trust companies may as well be consolidated into a single entity.

If banks serving in the same field are to be permitted to have common directors, genuine competition will be rendered impossible. Besides, this practice gives to such common directors the unfair advantage of knowing the affairs of borrowers in various banks, and thus affords endless opportunities for oppression.

In the legislation advocated by the committee it makes the following recommendations respecting clearing-house associations:

(a) *Incorporation and Regulation.*—Clearing-house associations of which national banks are members should be required to become bodies corporate of the States in which they are respectively located, and every solvent and properly managed bank or trust company should have the right, enforceable at law, to become and remain a member.

(b) *Admission of All Banks.*—The exclusion of sound and well managed banks simply because they are small in size should be prohibited; but it should be permissible to require every applicant for admission to have a capital not less than the minimum capital required of national banks in the same locality.

(c) *Examination of Members.*—Regular periodical examinations of members by a committee of the association should be prohibited, and instead all such examinations should be conducted by public authorities.

(d) *Issuance of Clearing-House Certificates.*—Such associations should be prohibited from issuing certificates on the security of their members' assets, except for circulation among members to pay balances at the clearing house, and in that case only on condition that both the issuance and retirement of such certificates shall be under Government control.

(e) *Regulation of Rates for Collecting Out-of-Town Checks.*—The practice now so general among such associations of compelling members, under pain of expulsion, to charge prescribed rates for collecting out-of-town checks should be prohibited.

(f) *Regulation of Rates of Discount and of Interest on Deposits, &c.*—Such associations should be further prohibited from prescribing rates of interest or discount, rates of interest allowed on deposits, rates of exchange or any other regulation not appropriate to their function of instrumentality for the collection of checks by banks of the same community one from another.

As to the regulation of stock exchanges it makes the following proposals:

(a) *Commissions and Membership.*—That the present rates of commission and limitation of membership be not now disturbed.

(b) *Conditions Precedent to Use of Mails, Telegraph and Telephone.*—That Congress prohibit the transmission by the mails or by telegraph or telephone from one State to another of orders to buy or sell or quotations or other information concerning transactions on any stock exchange, and also prohibit national banks from buying or selling or lending upon the security of stocks or bonds listed on any stock exchange, unless such exchange shall—

1. Be a body corporate of the State or Territory in which it is located.
2. Require corporations whose securities it lists to make a complete disclosure of their affairs, in particular any commissions paid to promoters, middlemen or bankers, out of any such security issue or the proceeds thereof.
3. Require a margin of not less than 20% on all purchases of stock.
4. Prohibit as far as possible the execution of simultaneous or substantially simultaneous orders proceeding from the same person or persons to buy and sell the same security for the purpose of creating an appearance of activity therein, and any orders the purpose of which is to inflate or depress the price of any security.

5. Prohibit members from pledging securities purchased and carried for a customer for an amount greater than the unpaid portion of the purchase price, whether with or without the consent of such customer.

6. Prohibit members from lending to other members securities carried by the former for customers, whether with or without such customers' consent.

7. State in its charter the condition on which issues of securities shall be admitted or removed from the trading list, and provide for a judicial review of its action in this regard.

8. Keep books of account, showing the actual names and transactions of customers, and give access thereto to the Postmaster-General.

Recommendations as follows intended to prevent concentration of control of money and credit are offered in the report:

(a) *Consolidations of Banks.*—Two or more banks should not be permitted to consolidate unless such consolidation shall have been approved by the Comptroller of the Currency as in the public interest. He should have plenary power to forbid it where it threatens to result in undue concentration of control.

(b) *Interlocking Bank Directorates.*—No person should be permitted to be a director in more than one national bank serving the same community or locality, nor should any person who is a director of any State bank or trust company, or is a partner or associate of any private banker or banking firm, be eligible as a director of any national bank serving the same community or locality, except that a director in a national bank may have one partner who is a director in a trust company.

(c) *Interlocking Stockholders Among Banks.*—No part of the stock of any national bank should be permitted to be owned or held directly or indirectly by any other bank or by any trust company or holding company; and no national bank should be permitted to own or hold any part of the stock of any other bank or trust company.

(d) *Voting Trusts in Banks.*—The transfer of any part of the stock of national banks to trustees solely or primarily in order that they may vote the same at annual elections and other stockholders' meetings—"voting trusts," as they are generally known—should be expressly prohibited.

(e) *Cumulative Voting.*—Minority representation in the directorates of national banks should be secured by adopting the system of cumulative voting, i. e., by providing that at elections for directors each stockholder shall have as many votes as are equal to the number of his shares, multiplied by the number of directors to be elected, which votes may be cast solidly for one director or distributed among several, as the shareholder shall see fit. And no national bank shall be permitted to purchase the obligations or lend upon the obligations or shares of any corporation whose directors are not chosen at elections conducted under the cumulative system of voting.

(f) *Security Holding Companies as Adjuncts to Banks.*—The stockholders of a national bank should be expressly prohibited from becoming associated as stockholders in any other corporation under agreements or arrangements assuring that the stock of such other corporation shall always be owned by the same persons, or substantially the same persons, who own the stock of the bank, or that the management shall be substantially the same.

(g) *Fiscal Agency Agreements.*—Inter-State corporations should not be permitted to enter into any agreements or other arrangements constituting any bank, banker or trust company their sole fiscal agent to dispose of their security issues.

(h) *Private Bankers as Depositaries.*—Inter-State corporations should not be permitted to deposit their funds with unsupervised, unregulated, private bankers who do not disclose their resources or liabilities, who keep no reserve and are free to invest their depositors' money as they see fit.

(i) *Banks Not to Engage in Underwritings.*—National banks should be prohibited from directly or indirectly engaging in any promotion, guaranty or underwriting involving the purchase, sale, public offering or issue or other disposition of the securities of any corporation.

(j) *Investments of Banks in Bonds.*—National banks should be expressly authorized to invest 25% of their capital and surplus in the obligations of States, cities, counties or other municipal subdivisions and in mortgage bonds of corporations on which interest has been regularly paid for five years, or, in case of new issues, when the earnings of the corporation within the period were sufficient to have paid such interest.

(k) *Reform of Railroad Reorganization.*—The method of reorganizing insolvent railroads should be reformed by adopting, in substance, the system provided by the Companies' Act of Great Britain, whereby, briefly stated, the plan and procedure on reorganization are placed under the direction and control of the courts, the receiver is elected by the votes of those interested in the property, no sale is involved, a single shareholder can defeat an unjust plan.

(l) *Railroad Reorganizations Under Supervision of Inter-State Commerce Commission.*—The Inter-State Commerce Commission should be empowered, subject to review by the courts, to supervise and review plans for the reorganization of inter-State railroads and the issue of securities thereunder.

(m) *Inter-State Railroad Security Issues Under Supervision of Inter-State Commerce Commission.*—The security issues generally of inter-State railroads should be placed under the supervision and control of the Inter-State Commerce Commission.

(n) *Competitive Bidding for Inter-State Security Issues.*—It should also be required that, in the disposition of such issues, competitive bids, public or private, be invited.

(o) *Borrowing by Officers from Their Own Banks.*—Borrowings, directly or indirectly, by an officer of a national bank from the bank of which he is such officer, and all other transactions between them of a financial character, should be rigidly prohibited.

(p) *Borrowings by Directors from Their Own Banks.*—Borrowings, directly or indirectly, by a director of a national bank, or by any firm of which he is a member, or any corporation of the stock of which he holds upward of 10%, from the bank of which he is such director, should only be permitted on condition that notice shall have been given to his co-directors, and that a full statement of the transaction shall be entered upon the minutes of the meeting at which such loan was authorized, and upon the further condition that in his annual report the Comptroller of the Currency shall give full publicity to every such loan, including the name of the borrower.

(q) *Borrowings by Officers of Another Bank.*—Loans by a national bank to or in the interest of officers of other national banks, or of State banks or trust companies, should be subject to the same conditions as loans to its own directors.

(r) *Financial Transactions of Bank Officers to be in Their Own Names.*—Loans or other transactions with a national bank in the interest of or for the eventual benefit of an officer or director of a national bank, either alone or with others, should be required to be made or done in the name of such officer or director.

(s) *Participations by Bank Officers and Directors in Underwritings.*—Officers and directors of national banks should be prohibited from participating in syndicates, promotions or underwritings of securities in which their banks are or may become interested as underwriters or owners, or as lenders thereon.

(t) *Accepting and Offering Rewards for Bank Loans.*—It should be made a crime for officers or directors of national banks to accept any compensation, commission or other form of reward whatsoever for making, directing, voting for or otherwise promoting any loan of the bank's funds; and it should also be made a crime to offer any such inducement.

(u) *Limitation of Number of Directors of Bank.*—The number of directors of national banks should be limited to not less than five nor more than thirteen.

(v) *Publicity for Assets and Stockholders of Banks.*—National banks should be required to open to public inspection schedules of their assets other than the names of borrowers, and to make lists of their stockholders public.

The minority report of Representatives Hayes, Heald and Guernsey stated that while they agreed substantially with the majority upon many of the abuses to be corrected in the financial system, the stock exchanges and the clearing-house associations, they have doubts as to the wisdom of some of the remedies proposed by the majority.

As to the suggested legislation Representative McMorran in his individual report commented as follows:

In regard to most of the proposals for legislation which have been brought to the attention of the committee, I feel bound to affirm my apprehension that their adoption would sound the knell of the national banking system. I believe the establishment of a Federal system of banking, with uniform laws and regulations throughout the country, marked a distinct and important milestone in our financial history, and I regard the possibility of its discontinuance as a very grave and serious objection to the general character of the legislation proposed.

I believe that there are fundamental defects in our banking laws which require remedy at the earliest possible date, that many of the banking practices which have aroused apprehension, and to which criticism has been directed in this investigation, are the result of those defects, and are likely to disappear when a proper banking and currency system has been established.

Mr. McMorran's report also contained the following:

I regret that I have not been able to agree with my colleagues as to the report, my ideas being at wide variance with theirs upon the construction of the evidence and upon the necessary remedies. I also recognize that the method of the investigation has been of an unusual character, entirely different from anything that I have ever witnessed during my experience in Congress. I refer to the agreement under which no member of the committee has been permitted to interrogate witnesses upon subjects material to the investigation.

A sentiment has been created throughout the country against Wall Street, and many of our good citizens do not realize what it means that New York City has become one of the world's leading money markets, that the banks of New York and their associates are now able to handle large transactions which they were unable to handle only a few years since, when our people were forced to look to foreign markets for assistance in developing the various industries and commercial undertakings of the country.

I feel that every American citizen should be proud of the fact that we have a city like New York, where there is sufficient capital to handle these enterprises, and should take pride also in the character and integrity of the men at the head of its large financial institutions.

The inquiry was conducted under House Resolutions 429 and 504, the former adopted on February 24 1912 and the latter on April 25 1912.

LEGISLATIVE, BANKING AND FINANCIAL NEWS.

The public sales of bank stocks this week aggregated 53 shares and were all made at the Stock Exchange. No trust company stocks were sold. Extensive tables reporting the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities in the United States are published monthly in the "Bank and Quotation Section," the March issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 700 and 701.

Shares. BANKS—New York. Low. High. Close. Last previous sale.
53 Commerce, Nat. Bank of. 190 191 190 Feb. 1913—194

A New York Stock Exchange membership was reported transferred this week, the consideration being given as \$45,000. The last previous sale was \$48,000 and the latest transaction is said to be the lowest since 1900.

The third and last session of the Sixty-second Congress expired on Tuesday, the 4th inst., the House adjourning at 12:04 p. m. and the Senate at 12:35 p. m., the delay in concluding the last-named branch of Congress having been occasioned by the unsuccessful attempt to push through, over President Taft's veto, the Sundry Civil Appropriation Bill. This and the Indian Appropriation Bill were the only ones of the supply bills which failed to pass. The latter was defeated in the Senate through a filibuster of Senator Fall, while the Sundry Civil Appropriation Bill, to which further reference is made in another item, was vetoed by the President because of the provision it carried exempting labor unions and farmers' organizations from prosecution under the Sherman Anti-Trust Act. The Seamen's Bill is another measure which failed of enactment this week, through the exercise by President Taft of the "pocket" veto. The expiration of President Taft's term of office and the inauguration of Woodrow Wilson as his successor took place coincident with the adjournment of Congress. President Wilson's Cabinet, some of whom were sworn in on Wednesday and the others on Thursday, is made up as follows:

Secretary of State, William J. Bryan of Nebraska.
Secretary of the Treasury, William G. McAdoo of New York.
Attorney-General, James C. McReynolds of Tennessee.
Secretary of War, Lindley M. Garrison of New Jersey.
Postmaster-General, Albert S. Burleson of Texas.
Secretary of the Navy, Josephus Daniels of North Carolina.
Secretary of Agriculture, David F. Houston of Missouri.
Secretary of the Interior, Franklin K. Lane, of California.
Secretary of Commerce, William C. Redfield of New York.
Secretary of Labor, William B. Wilson of Pennsylvania.

The Sundry Civil Appropriation Bill was vetoed by President Taft on the 4th inst. because of a provision contained therein that no part of an appropriation of \$300,000 for the enforcement of the Anti-Trust Law should be used to prosecute labor unions or farmers' organizations. President Taft characterized this as "class legislation of the most vicious sort," and expressed it as his opinion that if enacted it would undoubtedly be held unconstitutional by the courts. With reference to the clause affecting farmers' organizations, he also said:

At a time when there is widespread complaint of the high cost of living, it certainly would be an anomaly to put on the statute books of the United States an Act in effect preventing the prosecution of combinations of producers of farm products for the purpose of artificially controlling prices.

Following the action of the President, the House of Representatives in the dying hour of Congress repassed the bill by a vote of 270 to 50, and immediately dispatched it to the Senate; with its arrival there at 11:55, the hands of the clock were put back half an hour, but a filibuster by Senator Poindexter served to frustrate action on the bill by that branch. The bill in the form in which it had reached the President had been agreed upon early in the week by the House and Senate after it had come from conference, following its passage by the House on Feb. 21 and by the Senate on Feb. 27.

It is understood that no provision has been made in the appropriation bills for the continuance of the Economy and Efficiency Commission; as a result it will cease to exist at the end of the current fiscal year. Its maintenance until that time is provided for in last year's Sundry Civil Appropriation Bill. In a message to Congress on Jan. 8 President Taft urged that \$250,000 be appropriated for the Commission.

The bill creating as a branch of the United States Government a Department of Labor, with a Cabinet officer, was signed by President Taft on the 4th inst. The bill originally passed the House of Representatives on July 17 1912, but its passage in the Senate (in an amended form) did not occur until last week (Feb. 26); the Senate amendments were agreed to by the House on Feb. 27. With the creation of the new body, the Department of Commerce and Labor becomes the Department of Commerce. The Act authorizing the establishment of the Department of Labor transfers to it the Bureau of Immigration, the Bureau of Naturalization and the Children's Bureau. Secretary Nagle of the Department of Commerce and Labor, was opposed to the bill on the ground that it would disorganize that department and render almost useless some of its functions, and as President Taft, likewise, was not fully in accord with the new legislation, it was expected that he would withhold his approval of the bill. In signing it he let it be known that he did so reluctantly, a memorandum which he submitted with the signed bill saying:

I sign this bill with considerable hesitation not because I dissent from the purpose of Congress to create a department of labor, but because I think that nine departments are enough for the proper administration of the Government and because I think that no new department ought to be created without a reorganization of all departments in the Government and a re-distribution of the bureaus between them. The distribution of bureaus between the existing departments is far from being economical or logical, and if there is one thing that is needed in the present situation it is a reorganization of our Government on business principles and with a view to economy in the administration of the regular Governmental machinery.

I forbear, however, to veto this bill, because my motive in doing so would be misunderstood. There is no provision in the bill itself for a recommendation by the head of the new department as to the reorganization of bureaus that may itself lead to a general reorganization, which is so much to be desired.

The new Department is under William B. Wilson as Secretary of Labor. It is reported that Congress neglected to provide funds for the operation of the Department of Labor, but its expenses in part, it is understood, will be met through the appropriations provided for the several bureaus which have been transferred to the new Department.

The Public Buildings Bill was another bill which, although in some respects failing to meet with his approval, was signed on the 4th inst. by President Taft. In a message to Congress concerning this bill he said:

There are in this bill items aggregating perhaps half a million dollars that ought not to be in it, authorizing the construction of public buildings in towns too small to justify them, and on that ground, for the purpose of giving emphasis to my views on the subject, I should like to withhold signature from the bill. But the bill contains authorizations for improvements so important in the development—and I say the unduly delayed development—of the City of Washington that I cannot bring myself to defeat such worthy projects.

The bill in itself contains certain restrictions upon future appropriations of a similar kind that may tend to prevent the vicious "pork barrel" feature of bills of this character.

The gold medal voted by Congress last year to Captain Arthur Henry Rostron of the SS. Carpathia, for his action

in rescuing the survivors of the ill-fated Titanic in April 1912, was presented to him on the 1st inst. by President Taft.

—On behalf of George G. Henry of the firm of William Salomon & Co. of this city, a writ of habeas corpus returnable March 20 was obtained yesterday by his counsel. Pending argument on the writ, which takes Mr. Henry out of the custody of U. S. Marshal Henkel, his bail of \$2,000 was continued. Mr. Henry was indicted for contempt in refusing to answer certain questions during his examination before the Pujo investigating committee.

—Protest against several of the pending bills affecting the New York Stock Exchange has been entered by the Chamber of Commerce. In a report submitted to it on Thursday by its committee on finance and currency, and adopted at the meeting, sympathy is expressed with the general purpose of the bills "in so far as they constitute an attempt to remedy abuses which may exist"; the committee declared, however, that there are objectionable features in many of them, and cited three in particular which should be opposed—the one extending the law of usury to call loans secured by collateral, the one providing for the compulsory incorporation of all stock exchanges and the one increasing the tax on sales of stock from two cents to four cents per \$100. With regard to the last-named, the report says in part:

The stock transfer tax law enacted in 1905 is notoriously unsound in principle and unjust in its incidence, and was unqualifiedly disapproved by the Chamber in a resolution unanimously adopted on April 6, 1905. This tax is collected almost exclusively from New York City, for the Comptroller's office not being adequately equipped for the inspection of corporation books throughout the State, is compelled to rely on the co-operation of the Stock Exchanges and large corporations having transfer offices in New York City. We believe that the proposal to double the rate of tax is a serious menace to the commercial and financial supremacy of New York City:

First—It will still further lessen that legitimate trading on the Stock Exchange which is absolutely essential to the existence of a broad, reliable and receptive market for securities.

Second—It will stimulate the development of stock exchange business in rival cities at the expense of New York.

Third—It will cause many foreign corporations to protect their shareholders by opening transfer offices in other cities.

Fourth—It will have the effect that many orders for the purchase of securities which normally would be consummated here, will be executed in other cities, including London.

Fifth—Because of the narrowing of the stock market in this city and the lessened activity in trading, banking capital will be inevitably attracted to other cities, to the detriment of local business interests.

Concerning the Exchange and its proposed incorporation, the report contains the following:

The bill providing for the incorporation of stock exchanges seems to us to be based upon a false conception of the nature and functions of stock exchanges. . . . We are unable to discover any advantage which can accrue to the public from the incorporation of exchanges. . . .

This Exchange is one of the greatest security markets in the world. Transactions on its floor are given the widest publicity. The members are liable to instant discipline if they violate the code of honorable conduct which they themselves have created. As a result its record of members' transactions is accepted without question throughout the world. In our judgment, it is most important that the present high standing of the Exchange should not be endangered. We, therefore, condemn the proposal that it be incorporated, for, as a corporate body, its internal organization, its ethical standards and its discipline of members would be subject to continual review by the courts and revision by the Legislature, with the result that litigation would be encouraged, the disciplinary authority of the Exchange weakened and its standard of business behavior debased.

The following are the resolutions submitted in the report:

Whereas, The bill to amend the usury law of this State, being No. 638 in the Senate and No. 863 in the Assembly, is economically unsound, and in times of financial stress would result in serious loss to investors and be otherwise harmful; and

Whereas, The bill to double the tax on stock sales, being No. 983 in the Senate and No. 1229 in the Assembly, is without justification in principle or in expediency as a revenue-producing measure, and would hamper, if not positively check, the commercial and financial growth of New York City; and

Whereas, The bill providing for the compulsory incorporation of stock exchanges, being No. 833 in the Senate and No. 1068 in the Assembly, is unwise and unjust, and could only result in crippling the management and lowering the tone of stock exchanges; therefore be it

Resolved, That the Chamber of Commerce of the State of New York opposes these bills for the reason that they fall in the class of that "ill-considered legislation" which Gov. Sulzer, in his message relating to Stock Exchange affairs, declared "might result in serious harm to the financial supremacy of the State, have a tendency to drive capital away from New York and might disorganize the large operations of legitimate business, now centered in this State, to the detriment of its citizens and the Commonwealth generally"; and be it further

Resolved, That copies of this report and accompanying preamble and resolutions be sent to the Governor of the State and the members of the Legislature.

—The New York Produce Exchange has joined in the opposition against the bill which would make it unlawful for an exchange to prohibit its members from doing business with or for other exchanges. Formal protest against it was filed with the Codes Committee of the Senate and Assembly on Wednesday, when a delegation headed by John Aspegren, President of the Produce Exchange, journeyed to the State capital for the purpose of expressing their disapproval of the bill.

—The agreement entered into for the sale of the business of the Guardian Trust Co. of this city to the Empire Trust Co. was ratified by the stockholders of the first-named institution on Wednesday and the transfer was effected immediately. Under the agreement the Empire Trust will pay to the stockholders of the Guardian \$50 in cash for each share, besides which they will share in the amount realized in the liquidation of the assets of their company. Following the sale of the Guardian's business, Alfred W. Barrett, its Treasurer, was elected President to succeed Edward F. Clark, resigned. Mr. Clark, after a short vacation, will engage in the practice of law. In addition to its main office at 42 Broadway, the Empire Trust, which also recently took over the Windsor Trust Co., now operates branches at the following locations: 65 Cedar St., 580 Fifth Ave., 170 Broadway and 242 East Houston St. Le Roy W. Baldwin is President of the company.

—W. Averell Harriman, son of the late Edward H. Harriman, and Cornelius Vanderbilt were elected directors of the Harriman National Bank of this city on Thursday.

—Action toward increasing the capital of the Bank of Buffalo at Buffalo, N. Y., from \$500,000 to \$1,000,000 was taken by the directors at a meeting on Tuesday. Feeling that it would be desirable to distribute the stock more widely, they recommend that the existing shareholders be allowed to take only a part of the proposed issue, and that the remainder be offered to new interests at a price lower than that at which the stock is now selling. The market price of the stock is \$315 a share.

—The Franklin Trust Co. of Philadelphia has made substantial progress during the past four years, as the annexed table indicates:

Date—	Capital.	Surplus & Profits.	Deposits.	Resources.
Dec. 31 1912.....	\$400,000	\$130,527	\$1,168,898	\$1,699,909
Dec. 30 1911.....	400,000	127,174	1,083,054	1,650,419
Nov. 9 1910.....	361,444	103,124	893,004	1,444,072
Dec. 31 1909.....	271,738	98,931	739,733	1,110,496
Dec. 31 1908.....	200,000	85,997	567,382	878,464

The Franklin Trust is desirably located, being directly opposite the Broad Street station of the Pennsylvania RR. It is open for business from 8:30 A. M. until midnight. Henry E. Woodman is President; C. Addison Harris Jr. is Treasurer, and Samuel R. Earl, Secretary.

—Besides increasing the dividend rate of the Continental & Commercial National Bank of Chicago from 10 to 12% per annum and raising the surplus of that institution from \$8,000,000 to \$8,500,000, the directors on Wednesday took action toward increasing the capital of the Hibernian Banking Association from \$1,500,000 to \$2,000,000, and established a surplus fund of \$1,500,000 for the Continental & Commercial Trust & Savings Bank. All the new capital and surplus is realized through the transfer of funds from undivided profits. Before the payment of the April dividends on the stock of the Continental & Commercial National, dividends are to be declared on the capital of the Continental & Commercial Trust & Savings Bank and the Hibernian Banking Association, these distributions being paid to the trustees who hold the stocks of those institutions for the stockholders of the Continental & Commercial National. The "Inter Ocean" shows in the following table how the capital and surplus account of the three institutions will stand under the changes:

	Capital.	Surplus.
Continental & Commercial National.....	\$21,500,000	\$8,500,000
Continental & Commercial Trust.....	3,000,000	1,500,000
Hibernian Banking Association.....	2,000,000	1,000,000
Totals.....	\$26,500,000	\$11,000,000

The Hibernian will also have undivided profits of over \$100,000, the Continental & Commercial Trust \$383,000 of undivided profits, while the Continental & Commercial National's undivided profits after the payment of the forthcoming dividends will amount to over \$1,000,000.

—The Security Bank of Chicago has raised its annual rate of dividend from 6% to 8% by declaring 2% payable April 1 to stockholders of record March 5. Heretofore 1½% has been the usual quarterly distribution.

—The Standard Trust & Savings Bank of Chicago has declared an initial quarterly dividend of 1½%, payable March 10 1913 to holders of record March 31. The institution began business Sept. 6 1910.

—The enlarged capital of \$500,000 of the Northwestern Trust Co. of St. Paul went into effect on Feb. 18. The proposal to increase the amount from \$200,000 was referred to in our issue of Feb. 15.

—Continued increase in the volume of business transacted by the Deutsche Bank of Germany is indicated by its annual report for the year 1912, just submitted to the stockholders, which shows a turnover of \$31,400,000,000, compared with \$30,000,000,000 the previous year, and net profits of \$9,000,000, an increase of about \$1,000,000 over similar profits for the year 1911. The deposits at the close of the year amounted to \$374,000,000, compared with \$359,000,000 at the corresponding date of the previous year. The cash or quick assets at Dec. 31 1912 amounted to \$285,000,000. After writing off \$952,000 for depreciation of bank premises, increasing the reserve fund \$611,000, and distributing dividends of 12½%, the rate of payment of the previous three years, \$714,000, has been carried forward to the credit of the profit and loss account.

—The following cable advices from the Standard Bank of South Africa (head office London) have been received by its New York agent, W. H. Macintyre: "Board of directors has resolved to recommend to the shareholders at the general meeting, to be held on April 22 next, a dividend for last half-year at the rate of 10% per annum, with bonus at the rate of 4% per annum (together making a distribution at the rate of 14% per annum), subject to income tax. Further, to appropriate £15,000 to writing down bank premises account; to add £10,000 to reserve fund, making reserve fund £1,980,000; to add £10,000 to officers' pension fund and to carry forward a balance of about £50,000 to next half-year's account."

—Viscount Yatara Mishima, President of the Yokohama Specie Bank at Yokohama, has been appointed Governor of the Bank of Japan, Tokyo.

United States Trust Company (New York).

Owing to an error in one of the items in the statement of the United States Trust Co. of this city, as published in the "Chronicle" of last week under our "Trust Company Returns" (p. 617), we reprint the statement below. The "amount of dividends declared on capital stock" for the calendar year ending Dec. 31 1912, was inadvertently reported as \$500,000, when it should have been \$1,000,000.

	Dec. 26 '12.	Dec. 21 '11.	Jan. 1 '11.
Resources—			
Bonds and mortgages	\$3,748,625	\$4,165,750	\$3,995,600
Stock and bond investments—			
Public securities (market value)	1,733,025	1,216,500	1,562,500
Other securities (market value)	9,361,640	9,854,790	9,017,500
Loaned on collateral	31,995,084	37,795,782	36,023,982
Bills purchased	8,670,774	13,254,181	10,900,595
Real estate	1,000,000	1,000,000	1,000,000
Due from trust cos., banks & bankers	4,936,393	5,342,104	5,310,791
Specie	5,200,000	7,250,000	7,250,000
Other assets	445,458	439,320	381,961
Total	\$67,091,004	\$80,318,427	\$75,522,929
Liabilities			
Capital stock	\$2,000,000	\$2,000,000	\$2,000,000
Surp. fd. & undiv. prof. (market val.)	14,447,073	14,315,471	13,772,667
Undiv. prof. & reserved for taxes	78,000	90,000	96,000
Preferred deposits—			
Due savings banks	4,454,771	3,880,762	4,671,802
Due as executor, administrator, &c.	1,919,170	1,793,964	2,198,595
Trust dep. not pay within 30 days	4,698,634	5,697,168	4,043,761
Due depositors (not preferred)	36,711,873	48,635,566	43,069,943
Due trust cos., banks & bankers	1,983,020	3,089,923	4,751,002
Other liabilities	798,463	815,673	919,159
Total	\$67,091,004	\$80,318,427	\$75,522,929
Supplementary—For Cal. Year—			
Total int. & comm. rec'd during year	\$3,285,804	\$3,125,300	\$3,471,308
All other profits received during year	3,339	106,375	56,957
Charged to profit and loss—			
On account of depreciation	69,909	33,249	84,468
On account of other losses			
Int. credited to depositors during year	1,600,400	1,817,702	1,826,706
Expenses during year, exclud. taxes	238,338	233,577	228,717
Amnt. of divs. declared on capital stk.	1,000,000	1,000,000	1,000,000
Taxes paid during the year	187,944	190,103	191,219
Amnt. deposits on which int. is allowed	48,386,283	60,624,506	56,694,815

TRADE AND TRAFFIC MOVEMENTS.

COPPER PRODUCTION AND CONSUMPTION.—The statement of the Copper Producers' Association for the month of February, issued yesterday, shows a reduction during the month in unsold stocks on hand of 896,134 lbs., notwithstanding that the production for the month was 130,948,881 lbs., an increase of 14,913,072 lbs. over February 1912. In the following table we compare the various items for February this year and last and for the two months ending Feb. 28 1913 and Feb. 29 1912. We also add figures showing the European visible supply, in which there was a further reduction of 4,596,480 lbs. during the month.

	February 1913.	February 1912.	Jan. 1 to Feb. 28 and 29 1913.	Jan. 1 to Feb. 28 and 29 1912.
Stocks beginning period	123,198,332	66,280,643	105,312,582	89,454,695
Production	130,948,881	116,035,809	274,428,506	235,373,562
Total supply	254,147,213	182,316,452	379,741,088	324,828,257
Deliveries for—				
Domestic consumption	59,676,492	56,228,368	124,886,522	118,572,269
Export	72,168,523	63,148,096	132,552,368	143,316,000
Total	131,845,015	119,376,464	257,438,890	261,888,269
Stocks end of period	122,302,198	62,939,985	122,302,198	62,939,985
European visible supply—				
Beginning period	85,630,720	124,476,800	90,471,360	128,313,920
End of period	81,034,240	115,375,680	81,034,240	115,375,680

ANTHRACITE COAL PRODUCTION.—The shipments of anthracite coal to tidewater during the month of February aggregated 5,674,169 tons. This is a falling off of 201,799 tons from the corresponding month last year, but with that exception the movement is the largest on record for February. Below we show the shipments by the various carriers for the months of February 1913 and 1912 and for the two months ending Feb. 28 and 29, this year and last:

	February 1913.	February 1912.	Jan. 1 to Feb. 28 and 29 1913.	Jan. 1 to Feb. 28 and 29 1912.
Road—				
Philadelphia & Reading	1,165,449	1,202,536	2,422,581	2,389,070
Lehigh Valley	1,062,129	1,083,925	2,237,280	2,104,372
Jersey Central	761,070	785,000	1,574,437	1,545,035
Del. Lackawanna & Western	763,571	782,699	1,685,070	1,574,397
Delaware & Hudson	567,371	572,021	1,230,548	1,139,300
Pennsylvania	491,062	523,539	1,067,614	1,066,358
Erie	655,919	710,263	1,375,164	1,395,108
New York Ontario & Western	207,598	215,985	429,504	428,024
Total	5,674,169	5,875,968	12,010,588	11,639,664

Pacific and Other Western Clearings brought forward from first page.

	February.			Two Months.		
Clearings at—	1913.	1912.	Inc. or Dec.	1913.	1912.	Inc. or Dec.
San Francisco	\$200,903,504	\$209,870,089	-4.3	\$442,640,645	\$432,190,344	+9.4
Los Angeles	98,676,477	87,275,973	+13.1	210,263,780	180,082,700	+16.8
Seattle	46,878,551	40,915,828	+14.6	97,021,776	86,670,921	+12.1
Portland	42,832,876	42,770,907	+0.1	92,104,118	85,612,755	+7.5
Salt Lake City	23,842,953	30,906,665	-23.1	55,633,071	68,010,111	-18.3
Spokane	15,693,957	16,432,636	-4.5	34,007,256	35,025,063	-2.7
Tacoma	10,236,592	16,788,013	-39.0	21,447,785	35,334,159	-39.3
Oakland	15,479,772	15,139,163	+2.2	32,622,241	33,524,091	-2.7
Sacramento	7,101,064	6,004,875	+18.3	16,255,033	13,022,142	+24.8
San Diego	11,566,524	10,040,040	+15.2	24,797,877	19,750,800	+25.6
Fresno	4,160,865	3,149,874	+32.1	9,205,900	6,845,616	+34.5
Stockton	3,374,660	3,168,895	+6.6	7,285,859	6,576,145	+12.3
San Jose	2,645,635	2,611,894	+1.3	5,794,458	5,759,994	+0.6
Pasadena	4,196,590	3,341,912	+25.6	8,043,569	7,804,354	+3.1
North Yakima	1,335,286	1,496,635	-10.8	2,972,634	3,019,228	-1.6
Boise	2,738,519	3,157,361	-13.3	6,707,136	7,208,933	-6.1
Reno	1,100,190	1,091,981	+0.8	2,237,342	2,237,668	-0.2
Ogden	2,440,779	2,566,476	-4.9	5,673,805	5,277,359	+7.5
Total Pacific	495,204,794	496,820,220	-0.3	1,075,634,530	1,034,850,824	+3.9
Kansas City	211,880,156	207,076,886	+2.3	467,126,522	436,089,869	+7.1
Minneapolis	87,176,262	77,712,658	+12.2	204,324,364	163,412,239	+25.0
Omaha	68,119,785	67,707,242	+0.6	144,603,307	135,068,185	+6.3
St. Paul	36,012,199	44,087,933	-18.3	79,960,039	87,675,686	-8.8
Denver	34,239,950	35,016,491	-4.9	75,051,411	78,330,882	-3.0
St. Joseph	32,044,274	30,542,617	+4.9	69,016,808	66,633,522	+3.6
Des Moines	18,568,177	10,759,893	+70.8	39,406,202	34,051,274	+15.7
St. Louis	12,138,336	10,754,433	+12.9	25,691,819	21,385,747	+20.1
Duluth	12,400,764	10,110,307	+22.6	32,132,166	23,266,370	+38.1
Wichita	13,509,504	13,665,232	-1.1	29,054,231	28,781,779	+1.0
Lincoln	7,158,265	6,847,609	+4.5	15,125,964	14,040,337	+7.7
Topeka	6,955,023	6,709,944	+3.8	14,927,415	14,102,616	+5.8
Davenport	7,013,731	6,085,412	+15.2	14,375,560	13,301,056	+8.1
Cedar Rapids	6,857,658	4,225,570	+62.3	14,032,690	9,741,483	+44.1
Colorado Spgs.	2,190,307	2,513,558	-12.8	6,114,477	5,328,129	+14.0
Pueblo	2,626,101	2,685,253	-2.2	6,008,016	6,790,459	-13.1
Fargo	1,655,673	2,782,586	-40.5	3,778,391	6,057,400	-37.6
St. Paul	2,666,829	1,755,553	+51.9	5,844,556	3,809,903	+53.4
Fremont	1,343,266	1,432,645	-6.9	2,708,615	2,763,247	-2.0
Waterloo	5,113,299	4,316,369	+18.5	11,700,501	9,300,817	+25.8
Helena	3,526,160	3,430,392	+2.8	7,872,460	7,353,910	+7.1
Billings	1,358,232	1,094,039	+24.1	3,123,318	2,337,971	+33.6
Hastings	788,811	830,934	-5.1	1,664,557	1,661,021	+0.2
Aberdeen	2,821,739	1,199,247	+135.3	4,487,791	2,427,340	+84.9
Idaho Falls	2,957,965	2,612,470	+13.2	6,794,532	5,735,839	+18.5
Grand Forks	1,258,100	1,293,100	-2.7	2,890,100	2,863,000	+0.9
Tot. oth. West	582,380,566	564,239,343	+3.2	1,287,605,832	1,182,917,659	+8.8

	Week ending March 1.			
Clearings at—	1913.	1912.	Inc. or Dec.	1911.
San Francisco	\$52,069,356	\$51,818,752	+0.5	\$50,444,009
Los Angeles	24,279,395	22,484,708	+8.0	18,843,469
Seattle	13,745,591	10,838,510	+26.9	10,566,577
Portland	12,013,917	11,377,788	+6.4	10,977,876
Salt Lake City	7,146,995	7,657,015	-6.7	5,983,015
Spokane	4,135,083	4,062,562	+3.0	4,143,084
Tacoma	2,840,305	4,138,374	-31.4	4,312,901
Oakland	3,740,598	3,797,821	-1.5	3,228,078
Sacramento	1,456,197	1,382,000	+5.3	1,426,107
San Diego	2,597,023	2,269,281	+14.6	1,351,585
Fresno	872,843	635,000	+35.3	627,107
Stockton	748,112	709,703	+5.4	625,000
San Jose	705,438	612,818	+15.1	487,599
Pasadena	1,147,559	792,650	+44.8	794,276
North Yakima	300,000	335,069	-10.5	412,870
Reno	222,200	220,000	+1.0	201,354
Total Pacific	128,160,612	123,142,051	+4.1	114,244,857
Kansas City	55,379,099	46,906,640	+18.1	50,830,956
Minneapolis	25,013,433	21,360,456	+17.1	21,316,566
Omaha	18,000,000	18,500,000	-2.7	18,709,311
St. Paul	11,772,229	10,729,585	+9.6	12,307,527
Denver	9,635,910	8,743,980	+10.2	9,658,784
St. Joseph	7,645,924	7,750,487	-1.4	9,990,201
Des Moines	6,089,437	5,073,385	+20.0	6,982,399
St. Louis	3,250,000	3,007,366	+8.1	3,717,627
Duluth	3,226,962	2,001,360	+7.5	2,867,511
Wichita	2,854,688	3,235,494	-11.8	3,158,356
Lincoln	1,822,673	1,740,000	+4.7	2,323,316
Topeka	1,345,474	1,556,096	-13.6	1,825,335
Davenport	1,800,000	2,119,573	-15.1	2,903,444
Cedar Rapids	2,036,423	1,437,146	+41.7	2,478,625
Colorado Springs	650,000	657,500	-1.1	625,000
Pueblo	563,561	619,187	-9.0	667,649
Fargo	323,013	634,874	-49.1	537,147
Fremont	250,608	434,634	-42.3	431,144
Waterloo	1,280,768	1,198,907	+6.8	1,507,879
Helena	1,090,770	813,364	+34.0	859,629
Billings	315,000	253,959	+24.0	102,906
Hastings	250,000	265,127	-6.7	389,023
Aberdeen	484,649	291,194	+66.3	371,493
Tot. oth. West	155,050,621	146,360,920	+5.9	154,463,018

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of February 1913 show an increase over the same month of 1912 of 9.4%, and for the two months the gain reaches 13

Clearings at—	February.			Two Months.		
	1913.	1912.	Inc. or Dec.	1913.	1912.	Inc. or Dec.
Canada—	\$	\$	%	\$	\$	%
Montreal	210,727,399	189,650,913	+11.1	458,639,501	396,867,462	+15.6
Toronto	162,899,405	147,595,624	+10.4	359,680,841	322,615,020	+11.5
Winnipeg	105,495,183	100,057,962	+5.4	240,488,585	211,031,468	+14.0
Vancouver	60,641,407	45,351,107	+11.7	108,072,734	93,722,333	+15.0
Ottawa	14,021,384	17,956,479	-21.9	33,313,453	39,984,327	-16.7
Calgary	18,680,084	17,807,035	+4.6	40,361,074	36,466,463	+10.7
Edmonton	15,952,283	16,648,355	-4.2	34,347,004	30,976,835	+10.9
Victoria	13,950,100	12,610,627	+10.6	29,937,607	24,513,146	+22.1
Hamilton	12,815,056	10,783,653	+18.8	28,751,360	23,454,575	+22.6
Quebec	12,486,972	10,043,915	+24.3	26,063,555	21,675,879	+20.2
Regina	12,756,393	7,197,011	+77.2	24,427,574	15,057,853	+62.2
Halifax	7,339,075	7,233,774	+1.5	16,662,253	15,981,721	+4.3
St. John	8,296,496	6,695,496	+24.0	14,679,887	13,613,705	+7.8
Saskatoon	7,229,000	7,028,056	+2.8	16,325,067	14,038,140	+16.3
London	6,786,293	5,767,826	+17.7	15,173,330	12,672,372	+19.7
Moose Jaw	4,708,433	3,903,252	+20.6	10,705,138	7,883,158	+35.8
Lethbridge	2,077,561	2,456,871	-15.4	4,547,355	6,125,306	-11.3
Ft. William	3,385,734	2,066,946	+63.8	6,995,085	4,492,198	+55.7
Brandon	2,103,288	1,990,062	+5.7	5,129,102	4,488,319	+12.1
Brantford	2,318,000	1,918,353	+20.9	5,209,098	5,007,158	+2.2
N. Westmin.	2,170,915	Not Incl.	In total	4,715,555	Not included	In total
Total Can.	672,670,095	614,802,817	+9.4	1,474,489,608	1,299,758,326	+13.4

The clearings for the week ending March 1 make a favorable comparison with the same week of 1912, the increase in the aggregate having been 5.2%.

Clearings at—	Week ended March 1.				
	1913.	1912.	Inc. or Dec.	1911.	1910.
Canada—	\$	\$	%	\$	\$
Montreal	45,796,041	43,837,148	+4.5	38,559,125	37,995,514
Toronto	39,327,306	36,590,772	+7.5	31,688,460	32,120,387
Winnipeg	24,111,827	23,628,989	+2.0	16,220,347	12,654,405
Vancouver	11,418,475	10,822,683	+5.5	9,323,323	7,291,735
Ottawa	2,907,792	3,937,319	-23.9	3,327,680	3,171,837
Calgary	4,382,752	3,898,249	+12.4	3,175,335	2,193,439
Edmonton	3,477,765	3,489,742	-0.3	1,695,903	952,563
Victoria	3,515,638	2,995,658	+17.3	2,365,635	1,656,627
Hamilton	3,053,720	2,770,784	+10.2	2,306,713	2,133,704
Quebec	2,605,536	2,013,039	+30.4	1,793,417	2,022,535
Regina	2,371,398	1,617,015	+46.6	778,412	553,471
Halifax	1,463,091	1,540,625	-5.0	1,417,181	1,817,894
St. John	1,516,961	1,729,692	-12.3	1,364,180	1,340,548
Saskatoon	1,768,470	1,752,630	+0.3	747,123	---
London	1,547,016	1,242,373	+24.6	1,297,744	1,237,370
Moose Jaw	1,141,688	933,516	+22.3	512,940	---
Lethbridge	467,812	597,232	-21.8	562,031	---
Ft. William	324,923	389,365	-17.1	---	---
Brandon	485,823	459,548	+5.6	424,831	---
Brantford	559,841	430,216	+30.1	471,783	---
New Westminster	569,007	Not included	In total	---	---
Total Canada	152,824,675	145,277,685	+5.2	117,932,052	107,122,125

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

Clearings—Returns by Telegraph.	Week ending March 8.		
	1913.	1912.	Per Cent.
New York	\$1,760,625,707	\$1,545,368,033	+13.9
Boston	154,071,485	138,746,738	+11.5
Philadelphia	148,951,453	137,390,239	+8.4
Baltimore	37,313,116	29,917,271	+24.7
Chicago	324,212,509	276,238,786	+17.4
St. Louis	72,511,838	67,242,568	+7.8
New Orleans	16,915,558	18,584,371	-9.0
Seven cities, 5 days	\$2,515,201,666	\$2,123,488,006	+18.6
Other cities, 5 days	601,242,413	554,274,693	+8.5
Total all cities, 5 days	\$3,116,444,079	\$2,767,762,699	+12.6
All cities, 1 day	592,481,362	538,988,703	+9.9
Total all cities for week	\$3,708,925,441	\$3,306,751,402	+12.2

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

Description	Two Months 1913.			Two Months 1912.		
	Par Value or Quantity.	Actual Value.	Aver. Price.	Par Value or Quantity.	Actual Value.	Aver. Price.
Stk. Shares	15,512,608	17,092,682	98.2	17,092,682	15,512,608	98.0
Value	\$1,427,102,950	\$1,401,343,772	98.2	\$1,592,580,825	\$1,560,880,704	98.0
R.R. bonds	\$98,839,000	\$96,427,181	97.9	\$160,507,000	\$153,327,490	95.5
Gov't bds.	\$278,600	\$287,798	103.3	\$372,000	\$381,876	102.6
State bonds	\$3,793,000	\$3,354,447	88.4	\$4,783,000	\$4,654,004	97.5
Bank stks.	\$19,700	\$40,496	205.5	\$70,600	\$162,557	230.2
Total	\$1,529,733,150	\$1,501,453,694	98.2	\$1,758,313,425	\$1,719,406,633	97.8

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1913 and 1912 is indicated in the following:

Mth.	1913.			1912.		
	Number of Shares.	Par.	Actual.	Number of Shares.	Par.	Actual.
Jan.	8,748,973	\$809,787,850	\$790,879,404	10,905,138	\$970,876,425	\$958,417,286
Feb.	6,763,632	\$617,315,100	\$600,464,308	7,086,544	\$621,704,400	\$602,463,418

The following compilation covers the clearings by months since Jan. 1.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1913.	1912.	%	1913.	1912.	%
Jan.	\$16,311,078,826	\$15,181,594,394	+7.4	\$6,972,337,620	\$6,345,982,855	+9.9
Feb.	\$13,086,563,695	\$12,974,895,031	+0.8	\$5,891,919,400	\$5,662,246,067	+4.1

The course of bank clearings at leading cities of the country for the month of February and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.	Jan. 1 to Feb. 28-29.							
	1913.	1912.	1911.	1910.	1913.	1912.	1911.	1910.
(000,000s)	\$	\$	\$	\$	\$	\$	\$	\$
New York	7,795	7,313	7,296	8,151	17,133	16,148	15,826	19,400
Chicago	1,240	1,153	972	1,060	2,653	2,406	2,118	2,221
Boston	712	742	621	663	1,535	1,585	1,445	1,549
Philadelphia	640	600	580	567	1,430	1,315	1,243	1,265
St. Louis	320	305	303	267	716	652	658	580
Pittsburgh	226	193	181	185	456	416	398	411
San Francisco	201	210	168	167	443	432	367	357
Cincinnati	105	100	95	94	233	221	216	207
Baltimore	163	162	134	112	361	324	290	255
Kansas City	212	207	198	194	467	436	435	411
Cleveland	91	75	68	68	210	173	155	155
New Orleans	76	95	77	74	179	201	176	192
Minneapolis	67	78	71	79	204	163	157	176
Louisville	66	67	61	61	138	132	128	127
Detroit	95	78	65	63	206	168	146	137
Milwaukee	60	64	60	54	131	123	120	108
Los Angeles	99	87	65	59	210	180	139	121
Providence	34	35	32	32	76	75	73	71
Omaha	68	65	63	63	145	136	115	131
Buffalo	46	43	36	36	101	95	85	83
St. Paul	36	44	37	38	80	88	82	81
Indianapolis	34	32	34	35	76	71	73	76
Denver	34	36	33	36	76	78	74	78
Richmond	32	37	30	32	72	76	65	69
Memphis	33	37	28	26	76	78	67	58
Seattle	47	41	38	43	97	87	80	93
Hartford	21	18	17	17	46	40	36	38
Salt Lake City	24	31	21	24	56	68	51	54
Total	12,597	11,941	11,374	12,305	27,366	25,967	24,816	28,504
Other cities	1,000	1,034	896	829	2,361	2,189	1,949	1,805
Total all	13,597	12,975	12,270	13,134	29,997	28,156	26,765	30,309
Outside New York	5,892	5,662	4,974	4,983	12,864	12,008	10,939	10,909

Monetary and Commercial English News

English Financial Markets—Per Cable.
The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London.	Week ending March 7.						
	Sat.	Sun.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	d. 27-3-16	d. 27-7-16	d. 27-7-16	d. 27-7-16	d. 27-7-16	d. 27-7-16	d. 26-15-16
Consols, 2½ per cents.	74 13-16	74 13-16	74 13-16	74 13-16	74 13-16	74 13-16	74 13-16
4 for account	75 4-16	75 4-16	75 4-16	75 4-16	75 4-16	75 4-16	75 4-16
4 French Renten (on Paris) fr.	89.30	89.35	89.25	89.20	89.15	89.10	89.20
Amalgamated Copper Co.	70 1/4	72 1/4	72 1/4	72 1/4	72 1/4	72 1/4	72 1/4
Am. Smelt. & Refining Co.	70 1/4	71 1/4	71 1/4	71 1/4	71 1/4	71 1/4	71 1/4
b Anaconda Mining Co.	73 1/4	73 1/4	73 1/4	73 1/4	73 1/4	73 1/4	73 1/4
Atech. Topeka & Santa Fe.	104 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4
Preferred	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	102 1/4
Baltimore & Ohio	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4
Preferred	86 1/4	86 1/4	86 1/4	86 1/4	86 1/4	86 1/4	86 1/4
Canadian Pacific	237 1/4	238 1/4	237 1/4	236 1/4	235 1/4	233 1/4	233 1/4
Chesapeake & Ohio	75 1/4	75 1/4	75 1/4	75 1/4	75 1/4	75 1/4	75 1/4
Chicago Great Western	14 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4
Chicago Milw. & St. Paul	112 1/4	112 1/4	112 1/4	112 1/4	112 1/4	112 1/4	112 1/4
Denver & Rio Grande	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4
Preferred	37 1/4	37 1/4	37 1/4	37 1/4	37 1/4	37 1/4	37 1/4
Erie	28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	28 1/4
First preferred	45 1/4	45 1/4	45 1/4	45 1/4	45 1/4	45 1/4	45 1/4
Second preferred	37 1/4	37 1/4	37 1/4	37 1/4	37 1/4	37 1/4	37 1/4
Great Northern, preferred	130 1/4	129 1/4	130 1/4	130 1/4	130 1/4	130 1/4	130 1/4

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam).				Miscellaneous (Concluded).			
Atlantic Coast Line Company (quar.)	3	Mar. 10	Feb. 28 to Mar. 9	General Chemical of Cal., 1st pref. (quar.)	134	April 1	Holders of rec. Mar. 21
Boston & Albany (quar.)	2	Mar. 31	Holders of rec. Feb. 284	General Electric (quar.)	2	April 15	Holders of rec. Mar. 16
Boston & Maine, common (quar.)	2	Apr. 1	Holders of rec. Feb. 14	General Fireproofing, common (quar.)	154	April 1	Holders of rec. Feb. 20
Canadian Pacific, com. (quar.) (No. 67)	2 1/2	Apr. 1	Holders of rec. Mar. 1	Goldfield Consolidated Mines	300c	Apr. 30	Holders of rec. Mar. 31
Preferred	2	Apr. 1	Holders of rec. Mar. 1	Greenbush Exploration (quar.) (No. 41)	2 1/2	Apr. 1	Mar. 15 to Mar. 19
Chesapeake & Ohio (quar.)	2 1/2	Mar. 31	Holders of rec. Mar. 74	Hart, Schaffner & Marx, pref. (quar.)	134	Mar. 31	Holders of rec. Mar. 174
Chicago & Eastern Illinois, pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 174	Helme (Gen. W.), common (quar.)	2 1/2	Apr. 1	Holders of rec. Mar. 154
Chicago & North Western, com. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 34	Preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 154
Preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 34	Homestead Mining (monthly) (No. 460)	65c	Mar. 25	Holders of rec. Feb. 104
Cincinnati Northern	1 1/2	Mar. 15	Holders of rec. Mar. 174	Extra (payable in stock)	15c	Mar. 25	Holders of rec. Feb. 104
Delaware & Hudson Co. (quar.)	2 1/2	Feb. 20	Holders of rec. Feb. 254	Intercontinental Rubber, pref. (quar.)	1 1/2	Mar. 31	Holders of rec. Mar. 214
Erie & Pittsburgh (quar.)	1 1/2	Mar. 10	Holders of rec. Feb. 284	International Nickel, common (quar.)	3	June 2	May 15 to June 2
Grand Trunk, guaranteed	2	May		Preferred (quar.)	1 1/2	May 1	April 13 to May 1
First and second preference	2 1/2	May		International Silver, preferred (quar.)	1 1/2	Apr. 1	Feb. 26 to Apr. 1
Third preference	1 1/2	May		Preferred (on account accum. divs.)	4 m	Apr. 1	Feb. 26 to Apr. 1
Hocking Valley (quar.)	1 1/2	Mar. 31	Holders of rec. Mar. 174	Int. Smokeless Powder & Chem., com. (quar.)	1 m	Apr. 1	May 2 to May 15
Interborough Rapid Transit (quar.)	2 1/2	Apr. 1	Holders of rec. Mar. 244	Preferred	4	May 15	Holders of rec. May 54
Knox & Des Moines, preferred	3 1/2	Apr. 1	Holders of rec. Mar. 14	Kaiser (Julius) & Co., common (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 21
Lackawanna RR. of N. J. (quar.)	1	Apr. 1	Holders of rec. Mar. 154	First and second preferred (quar.)	1 1/2	May 1	
Lake Shore & Michigan Southern (extra)	6	Mar. 31	Holders of rec. Feb. 214	Kresge (S. S.), preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 174
Guaranteed stock (Mich. Sou. & N. Ind.)	6	Mar. 31	Holders of rec. Feb. 214	La Belle Iron Works, common	1 1/2	Apr. 30	Holders of rec. Apr. 10
Min. St. P. & S. S. M., com. and pref.	3 1/2	Apr. 15	Holders of rec. Feb. 204	Preferred	2	Mar. 31	Holders of rec. Mar. 20
Newark & Bloomfield	3	Apr. 1	Holders of rec. Mar. 224	Laclede Gas Light, com. (quar.)	1 1/2	Mar. 15	Mch. 2 to Mch. 16
N. Y. Lack. & West., pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Feb. 154	Langdon & Myers, pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 24
N. Y. N. E. & Hartford (quar.)	2	Mar. 31	Holders of rec. Feb. 154	Preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 21
Norfolk Southern (quar.)	1 1/2	Apr. 1	Holders of rec. Feb. 154	Loose-Wiles Biscuit, 1st pref. (quar.)	1 1/2	Apr. 1	Mch. 2 to Apr. 1
Norfolk & Western, common (quar.)	1 1/2	Mar. 19	Holders of rec. Feb. 284	Second preferred (quar.)	1 1/2	May 1	Apr. 16 to May 1
Pittsburgh & Lake Erie (extra)	\$2.50	Mar. 31	Holders of rec. Feb. 214	Lorillard (P.), common (quar.)	2 1/2	Apr. 1	Holders of rec. Mar. 17
Reading Company, 1st pref. (quar.)	1	Apr. 10	Holders of rec. Feb. 254	Preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 17
Reading Company, 2d pref. (quar.)	1	Mar. 15	Mar. 11 to Mar. 16	MacKay Companies, com. (quar.) (No. 31)	1	Apr. 1	Holders of rec. Feb. 124
St. Joseph South Bend & Southern, com.	2 1/2	Mar. 15	Mar. 11 to Mar. 16	Preferred (quar.) (No. 37)	1 1/2	Apr. 1	Holders of rec. Feb. 124
Preferred	2 1/2	Mar. 15	Mar. 11 to Mar. 16	Manhattan Shirt, pref. (quar.) (No. 3)	1 1/2	Apr. 1	Holders of rec. Mar. 174
St. Louis & San Francisco	1 1/2	Apr. 1	Mar. 18 to Apr. 1	May Department Stores, pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15
Chic. & East Ill., pref. tr. cert. (quar.)	1 1/2	Apr. 1	Mar. 18 to Apr. 1	Mengelbacher Linotype (quar.)	2 1/2	Mar. 31	Holders of rec. Mar. 84
K. C. P. & M., pref. tr. cert. (quar.)	1 1/2	Apr. 1	Mar. 18 to Apr. 1	Preferred	2 1/2	Mar. 31	Holders of rec. Mar. 84
Southern Pacific (quar.) (No. 29)	1 1/2	Apr. 1	Holders of rec. Feb. 284	Mexican Petroleum, preferred (quar.)	2	Apr. 20	Holders of rec. Feb. 314
Southern Railway, preferred	2 1/2	Apr. 24	Holders of rec. Mar. 294	Michigan Light, pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Feb. 154
Toledo & Ohio Cent., com. and pref.	5	Mar. 7		Montreal Cottons, Ltd., common (quar.)	1	Mar. 15	Holders of rec. Mar. 5
Union Pacific, common (quar.)	2 1/2	Apr. 1	Mch. 1 to Mch. 16	Preferred (quar.)	1 1/2	Mar. 15	Holders of rec. Mar. 5
Preferred	2 1/2	Apr. 1	Mch. 1 to Mch. 16	Muskogee Gas & Elec., pref. (quar.)	1 1/2	Mar. 15	Holders of rec. Feb. 28
Utica & Black River	3 1/2	Apr. 31	Holders of rec. Mar. 144	National Biscuit, com. (quar.) (No. 59)	1 1/2	Apr. 15	Holders of rec. Feb. 284
Warren, guaranteed	3 1/2	Apr. 15	Holders of rec. Apr. 54	National Carbon, common (quar.)	2 1/2	Apr. 15	Holders of rec. Apr. 15
Street and Electric Railways.				National Enameling & Stamp, pref. (quar.)	0 1/2	Mar. 31	Mar. 12 to Mar. 31
American Railway, common (quar.)	75 cts	Mar. 15	Holders of rec. Mar. 14	National Lead, common (quar.)	1 1/2	Mar. 31	Mar. 15 to Mar. 18
Arkansas Val. Ry. & P., pref. (quar.)	1 1/2	Mch. 15	Holders of rec. Mch. 14	Preferred (quar.)	1 1/2	Mch. 15	Feb. 22 to Feb. 23
Brooklyn & Plymouth, pref. (No. 8)	1 1/2	Apr. 1	Holders of rec. Feb. 104	National Sugar Refg. (quar.)	1 1/2	Apr. 2	Holders of rec. Mar. 8
Brooklyn Rapid Transit (quar.)	1 1/2	Apr. 1	Holders of rec. Feb. 22	National Surety (quar.)	3	Apr. 1	Mar. 21 to Mar. 31
California Ry. & Power, prior pref. (No. 1)	1 1/2	May 1	Holders of rec. Apr. 104	National Transit (quar.)	75c	Mar. 15	Holders of rec. Feb. 284
Chicago City Ry. (quar.)	2 1/2	Mch. 15	Holders of rec. Feb. 204	Nevada Consolidated Copper (quar.)	37 1/2 c	Mar. 31	Mar. 8 to Mar. 12
Commonwealth Pow., Ry. & L., com. (No. 1)	2 1/2	Apr. 1	Holders of rec. Feb. 204	New England Telep. & Teleg. (quar.)	1 1/2	Mar. 31	Holders of rec. Mar. 134
Galveston Houston Elec. Co., com. (No. 8)	2 1/2	Mch. 15	Holders of rec. Feb. 204	New York Air Brake (quar.)	1 1/2	Mar. 18	Holders of rec. Mar. 44
Preferred (No. 12)	2 1/2	Apr. 1	Holders of rec. Feb. 224	New York Transit (quar.)	10	Apr. 15	Holders of rec. Feb. 25
Houghton County Traction, com. (No. 8)	1 1/2	Apr. 1	Holders of rec. Feb. 224	North-Bement-Pond Co., common (quar.)	1 1/2	Mch. 21	Mch. 13 to Mch. 21
Preferred (No. 10)	1 1/2	Apr. 1	Holders of rec. Feb. 224	North American Co. (quar.)	\$1.25	Apr. 1	Holders of rec. Feb. 204
Manila Elec. Ry. & L., com. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 104	Ohio Oil (quar.)	\$1.25	Mar. 20	Feb. 25 to Mar. 9
Northern Ohio Trac. & Light, com. (quar.)	1 1/2	Mch. 15	Holders of rec. Feb. 284	Extra	81	Mar. 20	Feb. 25 to Mar. 9
Philadelphia Traction	\$2	Apr. 1	Holders of rec. Feb. 284	Pabst Brewing, pref. (quar.)	1 1/2	Mar. 15	Mar. 8 to Mar. 16
Second & Third Sta. Pass., Phila. (quar.)	\$3	Apr. 1	Holders of rec. Feb. 34	Packard Motor Car, pref. (quar.)	1 1/2	Mar. 15	Mar. 6 to Mar. 15
Toronto Railway (quar.)	2	Apr. 1	Holders of rec. Mar. 154	Philadelphia Electric (quar.)	26 1/2 c	Mar. 15	Holders of rec. Feb. 204
Union Ry. & Gas & Elec., com. (No. 1)	1	Apr. 1	Holders of rec. Feb. 114	Producers Oil (quar.)	1 1/2	Mar. 31	Holders of rec. Mar. 15
United Light & Ry., com. (quar.) (No. 1)	1 1/2	Apr. 1	Holders of rec. Mar. 114	Quaker Oats, common (quar.)	2 1/2	Apr. 15	Holders of rec. Apr. 1
United Trac. & Elec., Providence (quar.)	1 1/2	Apr. 1	Mar. 12 to Mar. 16	Preferred (quar.)	1 1/2	May 31	Holders of rec. May 1
Virginia Ry. & Power, common	1 1/2	Apr. 15	Holders of rec. Mar. 204	Quincy Mining (quar.)	\$1.50	Mch. 24	Holders of rec. Feb. 14
West Penn. Ry. & Water Pow., pref. (quar.)	1 1/2	Mar. 15	Mar. 9 to Mar. 18	Mch. 30 Mch. 2 to Mch. 20	1 1/2	Apr. 1	Holders of rec. Feb. 154
Trust Companies.				Rubber Goods Mfg., common (quar.)	6	Mar. 15	Holders of rec. Mar. 10
Guaranty (quar.)	6	Mar. 31	Holders of rec. Mar. 254	Preferred (quar.) (No. 55)	3 1/2	Mar. 15	Holders of rec. Mar. 10
Extra	2	Mar. 31	Holders of rec. Mar. 254	Rumely (M. C.) Co., common (No. 1)	1	Mch. 15	Feb. 21 to Mch. 4
Miscellaneous.				Rumely (M. C.) Co., pref. (quar.)	1 1/2	Apr. 1	Mar. 20 to Mar. 30
American Bank Note, pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 154	Safety Car Heating & Lighting (quar.)	2	Apr. 1	Holders of rec. Mar. 144
Am. Beet Sugar, pref. (quar.) (No. 55)	1 1/2	Apr. 1	Holders of rec. Mar. 224	Sears, Roebuck & Co., pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 154
American Can Co., pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 224	South Penn Oil (quar.)	10	Mch. 31	Holders of rec. Feb. 124
Preferred (acc. accumulated dividends)	24 m	Apr. 1	Holders of rec. Mar. 114	South Porto Rico Sugar, common (quar.)	1	Apr. 1	Holders of rec. Mar. 154
Am. Car & Fdy., com. (quar.) (No. 49)	1 1/2	Apr. 1	Holders of rec. Mar. 114	Preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 154
Preferred (quar.) (No. 49)	1 1/2	Apr. 1	Holders of rec. Mar. 114	Standard Gas & Electric, pref. (quar.)	2	Mch. 15	Holders of rec. Feb. 28
American Clear, pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 144	Standard Oil of California	2 1/2	Mch. 15	Holders of rec. Feb. 204
American Express (quar.)	83	Apr. 1	Holders of rec. Feb. 284	Standard Oil of New Jersey (quar.)	5	Mar. 17	Holders of rec. Feb. 214
American Manufacturing (quar.) (No. 64)	1 1/2	Apr. 1	Holders of rec. Mar. 174	Standard Oil of Ohio (quar.)	3	Mch. 31	Mch. 1 to Mch. 20
American Pipe & Construction (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 154	Extra	2	Mch. 31	Mch. 1 to Mch. 20
American Pneumatic Service, first pref.	3 1/2	Mar. 31	Mar. 11 to Mar. 31	Subsidiary Realty (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 244
Second preferred	1 1/2	Mar. 31	Mar. 11 to Mar. 31	Sulzberger & Sons Co., pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15
American Radiator, common (quar.)	3 1/2	Mch. 31	Mch. 22 to Mch. 31	Swan & Finch	5	Mar. 31	Mar. 1 to Mar. 31
Common (extra)	10c	Mch. 31	Mch. 22 to Mch. 31	Swift & Co. (quar.) (No. 106)	1 1/2	Apr. 1	Holders of rec. Mar. 154
Common (payable in common stock)	10c	Mch. 31	Mch. 22 to Mch. 31	Teletype Company (quar.)	1 1/2	Mar. 31	Holders of rec. Mar. 154
Amer. Smelt. & Ref., com. (quar.) (No. 55)	1 1/2	Apr. 1	Mar. 22 to Mar. 30	Underwood Typewriter, common (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 224
Am. Smelt. & Ref., pf. A. (quar.) (No. 33)	1 1/2	Apr. 1	Mar. 22 to Mar. 30	Preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 224
Preferred B (quar.) (No. 32)	1 1/2	Apr. 1	Holders of rec. Mar. 154	Union Carbide (quar.)	2 1/2	Apr. 1	Holders of rec. Mar. 114
American Snuff, common (quar.)	1 1/2	Mch. 31	Feb. 28 to Mch. 20	United Cigar Stores of Amer., pref. (quar.)	1 1/2	Apr. 15	Mar. 4 to Mar. 16
Preferred (quar.)	1 1/2	Apr. 2	Holders of rec. Mar. 144	United Gas & Elec. Corp., preferred	3	Apr. 1	Mar. 13 to Mar. 31
American Steel Foundries	1 1/2	Apr. 1	Holders of rec. Feb. 164	U. S. Printing & Lithographic, 1st pf. (quar.)	1 1/2	Apr. 1	Holders of rec. Feb. 20
American Sugar Refin., com. & pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 154	Second preferred (quar.)	2	Apr. 1	Holders of rec. Feb. 20
American Tobacco, preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 154	U. S. Steel Corporation, common (quar.)	1 1/2	Mch. 29	Mch. 2 to Mch. 9
Am. Water Works & Gas, pf. (quar.) (No. 4)	1 1/2	Apr. 1	Holders of rec. Mar. 154	Utah Copper (quar.) (No. 19)	75c	Mar. 31	Mar. 8 to Mar. 11
American Writing Paper, preferred	1 1/2	Apr. 1	Mar. 21 to Apr. 1	Preferred (quar.)	2 1/2	Apr. 1	Holders of rec. Mar. 154
Associated Gas & Elec., pref. (quar.)	1 1/2	Apr. 1	Mar. 204 to Apr. 16	Wentworth-Brown, common (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 154
Booth Fisheries, common	4n	Apr. 1	Mar. 204 to Apr. 16	Woolworth (F. W.), pref. (quar.) (No. 5)	1 1/2	Apr. 1	Holders of rec. Feb. 104
First preferred (quar.)	1 1/2	Apr. 1	Mar. 204 to Apr. 16	Yakona Gold Co. (quar.) (No. 16)	7 1/2 c	Apr. 31	Mar. 15 to Mar. 19
Borden's Cond. Milk, pref. (quar.) (No. 45)	2 1/2	Mch. 15	Mch. 6 to Mch. 16				
British-American Tobacco, Ltd.	2 1/2	Mar. 31	See Note h.				
Brooklyn Union Gas (quar.) (No. 48)	1 1/2	Apr. 1	Mar. 16 to Mar. 31				
Buffalo General Electric (quar.) (No. 74)	1 1/2	Mar. 31	Holders of rec. Mar. 20				
California Petroleum Corp., com. (quar.)	1 1/2	Apr. 1	Mar. 16 to Apr. 1				
Preferred (quar.)	1 1/2	Apr. 1	Mar. 16 to Apr. 1				
Calumet & Hecla Mining (quar.)	\$10	Mar. 20	Holders of rec. Feb. 31				
Camden Iron	2	Apr. 1	Holders of rec. Mar. 154				
Canada Gen. Elec., Ltd., com. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 154				
Preferred	3 1/2	Apr. 1	Holders of rec. Mar. 154				
Canadian Westinghouse, Ltd. (quar.)	1 1/2	Apr. 10	Holders of rec. Mar. 31				
Central Leather, pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Feb. 104				
Central Mexico Light & Pow., pf. (quar.) (No. 1)	1 1/2	Apr. 1	Holders of rec. Jan. 15				
Central States Elec. Corp., pref. (quar.) (No. 3)	1 1/2	Apr. 1	Holders of rec. Mar. 10				
Chesbrough Manufacturing (quar.)	6	Mar. 22	Mar. 5 to Mar. 23				
Extra	4	Mar. 22	Mar. 5 to Mar. 23				
Chic. Jct. Ry. & St. Yds., com. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 124				
Preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 124				
Chicago Telephone (quar.)	2	Mar. 31	Holders of rec. Mar. 294				
Childs Company, common (quar.)	2 1/2	Mch. 10	Mch. 5 to Mch. 10				
Preferred (quar.)	1 1/2	Mch. 10	Mch. 5 to Mch. 10				
Colorado Fuel & Iron, preferred	35m	Mch. 20	Holders of rec. Feb. 144				
Columbus (O.) Gas & Fuel, pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 154				
Compus-Tab-Record, Co. (quar.) (No. 1)	1 1/2	Apr. 1	Holders of rec. Mar. 314				
Consolidated Gas & P., Balt., com. (quar.)	1 1/2	Mch. 15	Holders of rec. Feb. 134				
Const. Gas, El. L. & P., Balt., com. (quar.)	3	Apr. 1	Holders of rec. Feb. 31				
Preferred	3	Apr. 1	Holders of rec. Feb. 31				
Crescent Pipe Line (quar.)	\$1.50	Mch. 15	Feb. 21 to Mch. 16				
Cuban-American Sugar, pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 154				
Diamond Match (quar.)	1 1/2	Mch. 15	Holders of rec. Feb. 284				
Extra	1	Mch. 15	Holders of rec. Feb. 284				
Dominion Canners, Ltd., common (quar.)	1 1/2	Apr. 1	Mar. 17 to Mar. 31				
Preferred	1 1/2	Apr. 1	Mar. 17 to Mar. 31				

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

Shares.	\$ per sh.	Shares.	\$ per sh.
5 Merchants National Bank.....	305	5 Columbian Nat. Life Ins. Co.....	120 1/4
3 Naumkeag Trust Co. (Salem).....	215	15 Cambridge Gas Light Co.....	235
2 Lyman Mills.....	130	100 The Murray Co.....	160
5 Lowell Electric Light Corp.....	200	10 U. S. Envelope Co., pref.....	102
20 Amer. Steam Gauge & Valve			
Mfg. Co., pref.....	99 1/4	\$2,000 Collacium Co., Chicago, 5s,	
197 Pinkham Press.....	\$200 lot	1929, with 20 sh. stock as bonus. 45	

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	\$ per sh.	Shares.	\$ per sh.
38 The Equitable Guaranty Co.,		1 Penn. Co. for Insur., &c.....	649
par \$10.....	\$3 lot	5 People's Tr. Co., par \$50.....	45
2,500 Sanitary Telephone Muffler		4 Real Estate Trust Co., pref.....	90 1/4
Co., par \$1.....	\$15	25 Rittenhouse Tr. Co., par \$50.....	59
25 Kindel.....	\$100 lot	10 Amer. Union Fire Insur. Co.,	
128 Rights to subscribe to Fidelity		par \$25.....	24
Tru. Co. at \$100.....	\$50 1/2	15 Fire Assn. of Phila., par \$50	
14 Manufact'rs Nat. Bank.....	134 1/2	5 People's Nat. Fire Ins. Co.,	
2 Penn Nat. Bank, par \$50.....	195	par \$25.....	10 1/4
1 Fire Assn. of Phila., par \$50.....	351	21 Union Pass. Ry. Co.....	193 1/4
6 Germantown Pass. Ry.....	113	7 Phila. & Gray's Ferry Pass.	
3 John B. Stetson Co., pref.....	181	Ry.....	80-79
5 County Fire Insurance Co.....	123	4 Citizens' Passenger Ry.....	233
400 Montezuma Mining & Roast-		18 Continental Passenger Ry.....	120 1/4
ing Co., par \$1.....	\$2 lot	2 13th & 15th Streets Pass. Ry.....	245
107 The Buck Mtn. Coal Co., par		6 John B. Stetson Co., com.....	418
\$35.....	\$4 lot	20 Amer. Pipe & Construc. Co.,	
300 The Union Petroleum Co., par		40 Enterprise Mfg. Co. v. t. c.	80 1/4
\$5.....	\$3 lot	11 J. G. Brill Co., preferred.....	91 1/2-92 1/4
60 Clinch Valley Coal & Iron Co.,		5 De Long Hook & Eye Co.....	91
com., par \$100 (reduced to		5 Bernger & Engel Brew. Co., pf. 97	
\$96).....	1	200 Pratt Food Co., par \$1.....	3.87
30 Clinch Vall. Coal & Iron Co.,		20 Phila. Life Ins. Co., par \$10.....	10 1/4
pref., par \$100 (reduced to		20 German Theatre Realty Co.,	
\$96).....	1 1/4	par \$10.....	4
15 Ches. & Delaware Canal Co.,			
2 1/2			
5 Amer. Academy of Music.....	205 1/2		
1 Athenaeum of Philadelphia.....	13		
1 Penn. Academy of Fine Arts.....	19		
4 Library Co. of Philadelphia.....	17		
1 Law Assn. of Phila., 2d series.....	1		
100 Penn. & Ohio Canal Co.....	\$2 lot		
9,000 British Columbia Dredging			
Co., par \$1.....	\$9 lot		
5 Fourth Street Nat. Bank.....	315		
20 Corn Exchange Nat. Bank.....	300		
1 Farmers & Mech. Nat. Bank.....	140		
1 Girard National Bank.....	415		
10 Tenth National Bank.....	118		
10 Bryn Mawr Trust Co., par			
\$25.....	604 1/2-61 1/4		
1 Commercial Trust Co.....	430 1/4		
25 Excelsior Tr. & S. F. Co.,			
par \$50.....	56		
1 Fidelity Trust Co.....	610		
1 Girard Trust Co.....	990		
40 Independence Tr. Co., par \$50			
95			

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

Shares.	\$ per sh.	Bonds.	Per cent.
7 Amer. Pipe & Construction.....	\$9 1/4-90	\$200 N. Springf. Water 5s, 1928.....	94 1/2
4 Phila. Bourse, com., par \$50.....	4 1/4	\$5,000 Portland Ry., L. & Pow. Ist	
15 rts. H. K. Mulford Co. at \$50.....	5	ref. 5s, 1942.....	95 1/2-95 1/4
		\$1,000 Sou. Trac. of Phila. Ist 5s, 1950.....	86

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 Meh. 1. The figures for the separate banks are the averages of the daily results. In the case of totals, actual figures at the end of the week are also given.

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

DETAILED RETURNS OF BANKS.

We omit two ciphers (00) in all cases.

Banks.	Capital.	Surplus.	Loans.	Specie.	Legals.	Net Depos.	Re-
Ots omitted.			Average.	Average.	Average.	Us. Asgr.	serve.
Bank of N. Y.	\$ 2,000,000	\$ 4,212,800	\$ 20,814,000	\$ 3,994,000	\$ 733,000	\$ 18,048,000	26.1
Manhattan Co.	2,050,000	4,764,100	32,940,000	8,232,000	1,513,000	37,700,000	25.8
Merchants'	2,000,000	2,077,600	19,353,000	3,848,000	1,188,000	19,230,000	26.1
Mech. & Metals	6,000,000	5,847,700	53,475,000	8,323,000	3,795,000	50,991,000	23.7
America	5,500,000	6,438,600	23,355,000	4,084,000	1,679,000	22,326,000	25.8
City	25,000,000	30,006,000	178,870,000	37,534,000	5,915,000	169,240,000	25.6
Chemical	3,000,000	7,394,000	28,909,000	4,862,000	1,838,000	25,687,000	26.1
Merchants' Ex	600,000	506,400	6,306,000	1,323,000	124,000	5,118,000	23.6
Butch. & Drove	300,000	122,800	2,070,000	441,000	63,000	2,061,000	24.5
Greenwich	500,000	987,300	9,316,000	2,456,000	195,000	10,589,000	25.0
Amer. Exch.	5,000,000	4,703,600	44,075,000	9,051,000	1,648,000	43,635,000	26.5
Commerce	25,000,000	16,578,700	134,581,000	17,760,000	9,707,000	109,980,000	25.0
Pacific	500,000	970,000	4,766,000	407,000	613,000	4,407,000	23.1
Chat. & Phen.	2,250,000	1,293,500	18,814,000	3,268,000	1,545,000	19,064,000	25.2
People's	200,000	481,000	2,136,000	495,000	152,000	2,394,000	27.0
Hanover	3,000,000	14,193,400	76,210,000	16,071,000	5,582,000	84,319,000	25.6
Citizens' Cent.	2,550,000	5,254,200	22,643,000	5,161,000	615,000	22,551,000	24.6
Nassau	1,000,000	461,400	10,562,000	1,434,000	1,695,000	12,507,000	25.0
Market & Fult	1,000,000	1,901,300	9,750,000	1,836,000	892,000	9,936,000	27.4
Metropolitan	2,000,000	1,783,300	12,197,000	2,929,000	254,000	12,446,000	25.5
Corn Exch.	3,000,000	5,840,700	49,247,000	7,582,000	7,032,000	57,995,000	25.2
Imp. & Traders'	1,500,000	7,718,700	25,806,000	3,798,000	2,338,000	23,349,000	26.2
Park	5,000,000	13,745,200	87,393,000	20,642,000	1,815,000	89,684,000	25.0
East River	250,000	59,500	1,588,000	314,000	113,000	1,790,000	23.8
Fourth	5,000,000	5,832,300	29,740,000	5,808,000	2,150,000	30,132,000	26.4
Second	1,000,000	2,804,500	13,553,000	2,963,000	165,000	12,488,000	25.0
First	10,000,000	21,967,300	114,629,000	27,987,000	2,463,000	108,321,000	27.9
Irving	4,000,000	3,248,100	37,112,000	6,127,000	3,574,000	37,799,000	25.6
Bowery	250,000	786,000	3,505,000	838,000	96,000	3,724,000	25.0
N. Y. County	500,000	1,961,600	8,739,000	1,402,000	712,000	8,650,000	24.3
German-Amer.	750,000	747,100	4,237,000	865,000	222,000	4,157,000	26.1
Chase	5,000,000	9,906,700	94,769,000	21,048,000	4,719,000	104,779,000	24.5
Fifth Avenue	100,000	2,195,300	13,558,000	2,726,000	1,182,000	15,274,000	25.4
German Exch.	200,000	817,400	3,350,000	557,000	304,000	3,383,000	25.4
Germania	200,000	1,053,000	5,222,000	1,247,000	254,000	6,024,000	25.0
Lincoln	1,000,000	1,710,200	13,948,000	2,709,000	735,000	13,804,000	25.0
Carfield	1,000,000	1,291,400	9,176,000	2,327,000	274,000	9,611,000	27.0
Fifth	250,000	481,700	3,770,000	536,000	506,000	4,153,000	25.0
Metropolia	1,000,000	2,254,800	12,562,000	1,792,000	1,149,000	12,226,000	24.0
West Side	200,000	1,013,300	4,233,000	885,000	290,000	4,776,000	24.6
Seaboard	1,000,000	2,356,300	24,743,000	5,328,000	2,294,000	28,897,000	26.3
Liberty	1,000,000	2,782,900	22,067,000	5,346,000	626,000	23,638,000	24.8
N. Y. Prod. Ex.	1,000,000	883,000	8,223,000	2,447,000	254,000	10,395,000	26.2
State	1,000,000	676,700	17,453,000	5,247,000	375,000	22,401,000	25.0
Security	1,000,000	450,100	11,878,000	2,707,000	1,101,000	14,445,000	26.3
Coal & Iron	1,000,000	537,400	6,302,000	1,175,000	443,000	6,274,000	25.7
Union Exch.	1,000,000	960,000	9,411,000	2,012,000	350,000	9,439,000	25.0
Nassau, Bklyn	1,000,000	1,135,000	7,489,000	1,392,000	179,000	6,162,000	25.4
Totals, Avge.	133,650,000	204,943,000	1,356,723,000	272,116,000	75,411,000	1,357,629,000	25.5
Actual figures March 1	-----	-----	1,368,196,000	270,076,000	75,943,000	1,367,316,000	25.3

Circulation.—On the basis of averages, circulation of national banks in the Clearing House amounted to \$46,441,000, and according to actual figures was \$46,445,000.

DETAILED RETURNS OF TRUST COMPANIES.

Trust Cos.	Surplus.	Loans.	Specie.	Legals.	On Dep.	Net	Reserve.
Ots omitted.		Average.	Average.	Average.	with C.H. Banks.	Deposits.	
Brooklyn	\$ 3,934,200	\$ 24,680,000	\$ 2,192,000	\$ 730,000	\$ 3,070,000	\$ 18,857,000	15.4+13.9
Bankers	16,256,900	124,673,000	14,717,000	82,000	11,067,000	98,631,000	15.0+10.0
U. S. Mtg. & T	4,534,600	37,547,900	3,922,000	410,000	3,891,000	28,862,000	15.0+11.7
Astor	1,325,500	20,978,000	2,119,000	33,000	1,741,000	14,447,000	15.0+10.6
Title Guar. & Tr.	11,797,700	33,885,000	2,078,000	1,154,000	2,340,000	21,537,000	15.0+9.7
Guaranty	24,350,200	178,018,000	18,006,000	951,000	14,130,000	124,791,000	15.1+10.1
Fidelity	1,326,100	7,114,000	595,000	251,000	717,000	5,453,000	15.5+10.5
Lawyers' T. & T	6,177,900	17,699,000	1,510,000	486,000	1,513,000	12,657,000	15.7+10.6
Col.-Knicker.	7,289,800	49,464,000	5,498,000	800,000	4,855,000	42,074,000	15.0+10.3
People's	11,804,600	16,332,000	1,830,000	396,000	1,764,000	14,860,000	15.0+10.4
New York	11,804,600	44,545,000	4,517,000	528,000	3,563,000	31,602,000	15.9+10.1
Franklin	1,244,900	9,018,000	976,000	153,000	902,000	7,212,000	15.6+11.0
Lincoln	558,800	10,580,000	1,147,000	230,000	1,036,000	9,176,000	15.0+10.1
Metropolitan	6,234,800	23,389,000	2,095,000	9,000	2,083,000	14,008,000	15.0+12.9
Broadway	597,000	8,929,000	981,000	364,000	989,000	8,563,000	15.1+9.8
Totals, Avge.	99,134,100	606,854,000	62,183,000	6,577,000	53,661,000	453,050,000	15.1+10.5
Actual figures March 1	610,660,000	60,682,000	6,288,000	53,474,000	456,465,000	14.6+10.4	

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 Guaranty & Trust, \$5,000,000; Guaranty, \$10,000,000; Fidelity, \$1,000,000; Lawyers' Title Insurance & Trust, \$4,000,000; Columbia-Knickerbocker, \$2,000,000; People's, \$1,000,000; New York, \$3,000,000; Franklin, \$1,000,000; Lincoln, \$1,000,000; Metropolitan, \$2,000,000; Broadway, \$1,000,000; total, \$45,750,000.

SUMMARY COVERING BOTH BANKS AND TRUST COMPANIES.

Week ending Mar. 1.	Capital.	Surplus.	Loans.	Specie.	Legal Tenders.	On Dep. with C.H. Banks.	Net Deposits.
Averages.	\$ 133,650,020	\$ 204,943,000	\$ 1,356,723,000	\$ 272,116,000	\$ 75,411,000	\$ 53,661,000	\$ 1,357,629,000
Banks	45,750,000	99,134,100	606,854,000	62,183,000	6,577,000	53,661,000	453,050,000
Trust cos.	179,400,000	304,077,100	1,963,577,000	334,209,000	81,988,000	53,661,000	1,810,679,000
Actual.	-----	-----	1,368,196,000	270,076,000	75,943,000	53,474,000	1,367,316,000
Trust cos.	-----	-----	610,660,000	60,682,000	6,288,000	53,474,000	456,465,000
Total	-----	-----	1,978,856,000	330,755,000	82,231,000	53,474,000	1,823,781,000

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

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

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended March 1—	Clear-House Members. Actual Figures	Clear-House Members. Average.	State Banks and Trust Cos. Not in C.-H. Aver.	Total of all Banks & Trust Cos. Average.
Capital (Nat. Banks Feb. 4 and State Banks Dec. 26....)	\$ 179,400,000	\$ 179,400,000	\$ 29,025,000	\$ 208,425,000
Surplus.....	304,077,100	304,077,100	80,906,900	384,984,000
Loans and investments	1,978,856,000	1,963,577,000	574,129,300	2,537,706,300
Change from last week	+11,893,000	-15,108,000	-3,030,800	-18,138,800
Deposits.....	1,823,781,000	1,810,679,000	a574,149,300	2,384,828,300
Change from last week	+8,874,000	-15,760,000	-3,892,700	-19,652,700
Specie.....	330,758,000	334,299,000	65,430,800	399,729,800
Change from last week	-8,757,000	-4,131,000	+561,000	-3,570,000
Legal-tenders.....	82,231,000	81,998,000	57,779,500	89,767,500
Change from last week	+96,000	-36,000	-125,900	-161,900
Banks' cash in vault.....	346,019,000	347,527,000	12,527,800	360,054,800
Ratio to deposits.....	25.30%	25.69%	14.22%	—
Trust cos.' cash in vault.....	66,970,000	68,760,000	60,682,500	129,442,500
Aggr'te money holdings.....	412,989,000	416,287,000	73,210,300	489,497,300
Change from last week	-8,661,000	-4,167,000	+435,100	-3,731,900
Money on deposit with other bks. & trust cos. Change from last week	53,474,000 -1,415,000	53,661,000 +2,194,000	15,745,800 +372,500	69,406,800 +2,660,500
Total reserve.....	466,463,000	469,948,000	88,956,100	558,904,100
Change from last week	-10,076,000	-1,973,000	+807,600	-1,165,400
Surplus CASH reserve Banks (above 25%).....	4,190,000	8,119,750	—	—
Trust cos. (above 5%) def 1,499,750	—	802,500	—	—
Total.....	sur 2,690,250	8,922,250	—	—
Change from last week	-10,483,400	-131,900	—	—
% of cash reserves of tr cos. —	—	—	—	—
Cash in vault.....	14.67%	15.17%	15.81%	—
Cash on dep. with bks.	10.48%	10.59%	.97%	—
Total.....	25.15%	25.76%	16.78%	—

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

a 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 \$633,140,900, a decrease of \$1,959,900 from last week. In the case of the Clearing-House members, the deposits are "legal net deposits" both for the average and the actual figures. b Includes bank notes.

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

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

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

Week Ended—	Loans and Investments	Deposits	Specie	Legals	Total Money, Entre Res Holdings, on Deposits
Dec. 28.....	\$ 2,412,078.0	\$ 2,221,088.0	\$ 360,990.4	\$ 88,348.1	\$ 449,338.5
Jan. 4.....	2,422,034.6	2,254,436.0	370,460.9	91,310.9	461,771.8
Jan. 11.....	2,451,667.0	2,304,529.5	385,497.7	94,048.8	479,546.5
Jan. 18.....	2,496,319.8	2,376,124.0	406,900.4	94,588.0	501,488.4
Jan. 25.....	2,517,393.4	2,396,487.8	414,841.6	92,842.8	507,684.4
Feb. 1.....	2,533,418.3	2,398,302.9	416,961.1	91,799.4	508,760.5
Feb. 8.....	2,564,228.6	2,419,986.9	412,466.4	89,653.6	502,120.0
Feb. 15.....	2,571,113.0	2,424,340.1	404,821.2	90,272.9	495,094.1
Feb. 21.....	2,555,846.1	2,404,481.0	403,299.8	89,929.4	493,229.2
Mch. 1.....	2,537,706.3	2,384,828.3	399,729.8	89,767.5	489,497.3

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

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

Banks.	Capital.	Surplus.	Loans, Dis'cts and Investments.	Specie.	Legal Tender and Bank Notes.	On Deposit with C.-H. Banks.	Net Deposits.
New York City.	\$	\$	\$	\$	\$	\$	\$
Manhattan and Bronx.	500.0	545.1	2,968.0	627.0	63.0	101.0	2,618.0
Aetna National.	100.0	344.2	1,655.0	154.0	94.0	217.0	1,412.0
Washington Heights.	200.0	108.3	1,630.0	407.0	76.0	43.0	1,763.0
Battery Park Nat.	500.0	511.6	5,672.0	616.0	432.0	640.0	6,623.0
Century.	400.0	592.2	6,500.0	929.0	378.0	792.0	6,788.0
Colonial.	300.0	815.1	6,903.0	618.0	544.0	541.0	7,640.0
Columbia.	200.0	172.5	1,052.0	63.0	120.0	103.0	1,003.0
Fidelity.	250.0	360.7	2,344.0	389.0	47.0	410.0	2,576.0
Mount Morris.	200.0	445.6	5,384.0	620.0	346.0	696.0	5,417.0
Mutual.	200.0	288.3	3,286.0	350.0	116.0	314.0	3,190.0
New Netherlands.	200.0	106.6	1,925.0	229.0	94.0	284.0	2,084.0
Twenty-third Ward.	100.0	543.9	4,442.0	630.0	200.0	524.0	4,912.0
Yorkville.	300.0	694.3	3,833.0	324.0	93.0	454.0	2,979.0
First National.	252.0	918.8	5,977.0	557.0	231.0	518.0	5,450.0
Manufacturers Nat.	1,000.0	710.1	10,668.0	1,422.0	555.0	1,584.0	12,809.0
Mechanics.	300.0	672.9	4,481.0	535.0	95.0	610.0	4,439.0
National City.	200.0	177.0	2,331.0	202.0	89.0	264.0	2,332.0
North Side.	400.0	1,362.9	4,749.0	331.0	287.0	1,094.0	3,694.0
Jersey City.	250.0	816.1	3,117.0	199.0	59.0	413.0	1,429.0
Hudson County Nat.	200.0	425.4	2,631.0	94.0	155.0	537.0	1,478.0
Third National.	220.0	657.4	4,454.0	211.0	38.0	309.0	1,815.0
Hoboken.	125.0	277.8	3,340.0	194.0	44.0	353.0	1,511.0
Second National.	—	—	—	—	—	—	—
Totals March 1....	6,597.0	11,444.8	89,342.0	9,601.0	4,156.0	11,691.0	83,862.0
Totals Feb. 21....	6,597.0	11,444.0	89,367.0	9,397.0	4,160.0	13,365.0	83,972.0
Totals Feb. 15....	6,597.0	11,444.8	88,796.0	9,548.0	4,171.0	12,901.0	83,629.0

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

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

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits.	Circulation.	Clearings.
Boston.	\$	\$	\$	\$	\$	\$	\$
Jan. 11.....	60,735.4	214,090.0	28,705.0	4,700.0	261,109.0	7,457.0	180,038.7
Jan. 18.....	60,735.4	216,575.0	30,627.0	4,867.0	277,489.0	7,613.0	204,208.9
Jan. 25.....	60,735.4	218,950.0	28,715.0	4,495.0	273,556.0	7,955.0	174,419.8
Feb. 1.....	60,735.4	223,021.0	25,982.0	4,095.0	270,050.0	8,142.0	159,866.9
Feb. 8.....	60,735.4	227,424.0	24,415.0	3,861.0	271,821.0	8,144.0	160,646.6
Feb. 15.....	60,735.4	234,657.0	22,979.0	4,006.0	271,308.0	8,075.0	166,718.3
Feb. 21.....	60,735.4	238,613.0	24,733.0	3,676.0	289,367.0	8,049.0	169,022.6
Mch. 1.....	60,735.4	224,826.0	24,708.0	3,554.0	270,362.0	8,028.0	188,959.2
Philadelphia							
Jan. 11.....	103,684.3	367,729.0	96,854.0	—	*415,135.0	15,142.0	175,796.4
Jan. 18.....	103,684.3	371,293.0	97,724.0	—	*424,774.0	15,001.0	185,702.0
Jan. 25.....	103,684.3	374,700.0	98,257.0	—	*421,932.0	14,975.0	160,091.6
Feb. 1.....	103,684.3	378,212.0	95,366.0	—	*424,710.0	14,952.0	173,618.1
Feb. 8.....	103,684.3	380,282.0	90,875.0	—	*416,803.0	14,928.0	173,755.2
Feb. 15.....	103,684.3	380,793.0	91,567.0	—	*424,245.0	14,635.0	150,318.4
Feb. 21.....	103,684.3	379,536.0	91,406.0	—	*422,174.0	14,106.0	142,569.2
Mch. 1.....	103,684.3	379,036.0	89,730.0	—	*422,067.0	13,597.0	177,098.8

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$889,000 on March 1, against \$850,000 on Feb. 21. * "Deposits" now include the item of "Exchanges for Clearing House," which were reported on March 1 as \$16,305,000.

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

FOREIGN IMPORTS AT NEW YORK.

For Week.	1913.	1912.	1911.	1910.
Dry Goods.....	\$3,391,782	\$3,707,413	\$3,318,052	\$4,088,288
General Merchandise.....	18,996,941	19,008,879	13,856,859	18,834,814
Total.....	\$22,388,723	\$22,716,292	\$17,174,911	\$22,923,102
Since Jan. 1.				
Dry Goods.....	\$31,004,466	\$28,584,683	\$29,979,381	\$32,575,159
General Merchandise.....	153,502,930	141,499,622	119,435,856	140,201,611
Total 9 weeks.....	\$184,507,396	\$170,084,305	\$149,415,237	\$172,776,770

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

EXPORTS FROM NEW YORK.

	1913.	1912.	1911.	1910.
For the week.....	\$16,835,364	\$17,235,507	\$18,282,480	\$12,404,317
Previously reported.....	159,234,750	134,712,068	116,504,239	99,451,100
Total 9 weeks.....	\$176,070,114	\$151,947,575	\$134,786,719	\$111,855,417

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

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	—	—	\$3,130	\$46,692
France.....	—	\$11,188,328	—	135
Germany.....	—	111,851	22,070	157,836
West Indies.....	—	3,124	—	1,779,036
Mexico.....	—	—	49,062	558,964
South America.....	—	17,753,879	69,316	344,442
All other countries.....	—	—	—	—
Total 1913.....	\$1,250,000	\$29,057,182	\$143,578	\$2,887,105
Total 1912.....	368,700	12,453,066	56,004	3,150,929
Total 1911.....	189,825	1,176,570	154,098	1,915,728
Silver.				
Great Britain.....	\$560,996	\$7,644,307	\$5,215	\$13,279
France.....	142,484	1,195,121	—	4,720
Germany.....	—	—	—	4,088
West Indies.....	—	2,142	1,681	66,253
Mexico.....	—	—	—	1,048,916
South America.....	—	—	17,487	442,574
All other countries.....	—	600	33,891	191,971
Total 1913.....	\$703,480	\$8,842,170	\$58,274	\$1,771,801
Total 1912.....	1,058,095	8,452,379	158,969	2,066,872
Total 1911.....	801,481	8,854,033	157,773	1,167,686

Of the above imports for the week in 1913, \$11,613 were American gold coin and \$76 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.
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Bonds and Investment Securities.

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

Bankers' Gazette.

Wall Street, Friday Night, Mar. 7 1913.

The Money Market and Financial Situation.—The security markets have been exceptionally dull throughout the week and, except on Tuesday and to-day, the tendency of prices has been upward. This tendency was, however, the result of a sentiment which, in the minds of professional traders on the floor of the Exchange, is a forecast of the future rather than of an actual demand for securities based on present conditions.

The latter are more or less diverse in their effect. The general business of this country is active, especially for the season, and from the iron and steel industry, so often referred to as the best "barometer", the reports are of a most satisfactory character. The production of pig iron in February was nearly 25 per cent larger than for 1912 and over 40 per cent greater than in 1911, while the actual orders booked for finished products exceed shipments, and the total output is reported to have been the largest ever recorded. Moreover, the domestic money markets have, up to this time, been abundantly supplied with funds and rates, especially for call loans, have been relatively low.

Abroad, the financial conditions are quite different, however, and herein, undoubtedly, lies one of the chief causes of a rather stagnant condition of business in Wall Street. The German bankers have, as noted last week, again appeared as borrowers in this market and have steadily increased the rate offered until 6½ per cent reached on Thursday was accepted by some local banks and the engagement of gold for shipment to Europe and to South America for European account followed. It is reported that German loans to a considerable amount have also been negotiated in London and that gold is going from London to Berlin.

While these conditions exist, it seems reasonable to presume that caution will prevail.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 2@4½%. To-day's rates on call were 2@3¾%. Commercial paper quoted to-day at 5¼@5½% for 60 to 90-day endorsements and for prime 4 to 6 months' single names and 5¼@6% and above for good single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £232,229 and the percentage of reserve to liabilities was 42.70 against 43.61 last week. The rate of discount remains unchanged at 5%, as fixed Oct. 17. The Bank of France shows a decrease of 8,612,000 francs gold and 4,063,000 francs silver.

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

	1913. Averages for week ending March 1.	Differences from previous week.	1912. Averages for week ending March 2.	1911. Averages for week ending March 4.
Capital	\$133,650,000		\$135,150,000	\$132,350,000
Surplus	204,943,000		199,829,900	196,005,800
Loans and discounts	1,356,723,000	Dec. 13,461,000	1,425,320,000	1,327,999,900
Circulation	46,441,000	Inc. 102,000	51,143,000	46,703,300
Net deposits	1,357,629,000	Dec. 16,711,000	1,470,638,000	1,370,911,200
Specie	272,116,000	Dec. 3,746,000	314,775,000	307,608,400
Legal tenders	75,411,000	Dec. 59,000	79,123,000	73,584,400
Reserve held	347,527,000	Dec. 3,805,000	393,898,000	381,192,800
25% of deposits	339,407,250	Dec. 4,177,750	369,159,500	342,727,800
Surplus reserve	\$1,119,750	Inc. 372,750	24,738,500	\$3,465,000

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

Foreign Exchange.—The market for sterling exchange ruled firm all the week until near the close, when a slight reaction followed announcements of extensive gold engagements. The week's gold exports include \$2,000,000 to Paris, \$500,000 to Germany, \$200,000 to Brussels and \$3,435,000 to the Argentine.

To-day's (Friday's) nominal rates for sterling exchange were 4 84½ for sixty days and 4 88½ for sight. To-day's actual rates for sterling exchange were 4 8300@4 8370 for sixty days, 4 8780@4 8790 for cheques and 4 8845 @4 8855 for cables. Commercial on banks 4 81½@4 83 and documents for payment 4 82½@4 84. Cotton for payment 4 83@4 83½ and grain for payment 4 83½@4 84.

The posted rates for sterling exchange, as quoted by a representative house, were not changed during the week until Thursday, when they were advanced ¼c. to 4 81½ for sixty days and 4 88½ for sight.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20½ less 1-32@5 20½ for long and 5 16½ less 3-32 @ 5 16½ less 1-16 for short. Germany bankers' marks were 94.9-16@94½ for long and 95½ less 1-32 @95½ for short. Amsterdam bankers' guilders were 40½ less 1-32@40½ for short.

Exchange at Paris on London, 25f. 25½c.; week's range, 25f. 26½c. high and 25f. 25½c. low.

Exchange at Berlin on London, 20m. 45½pf.; week's range, 20m. 46½pf. high and 20m. 43½pf. low.

The range for foreign exchange for the week follows:

	Sterling, Actual— Sixty Days.	Cheques.	Cables.
High for the week	4 8375	4 88	4 8865
Low for the week	4 8310	4 8750	4 8830
Paris Bankers' Francs—			
High for the week	5 20½ plus 1-32	5 16½ less 1-16	5 16½ less 1-16
Low for the week	5 20½ less 1-16	5 17½ less 1-16	5 16½ less 1-16
Germany Bankers' Marks—			
High for the week	95½	95½	95½
Low for the week	94½	95½ less 1-32	95½ less 1-32
Amsterdam Bankers' Guilders—			
High for the week	40	40½	40 5-16
Low for the week	39 15-16	40 3-16	40½

Domestic Exchange.—Chicago, 10c. per \$1,000 discount. Boston, par. St. Louis, par bid and 10c. asked. San Francisco, 40c. per \$1,000 premium. St. Paul, 55c. per \$1,000 premium. Montreal, par. Cincinnati, par.

State and Railroad Bonds.—Sales of State bonds at the Board include \$39,000 New York 4s 1961 at 101¼, \$1,000 New York 4s 1962 at 101¼, \$4,000 New York Canal 4s 1962 at 101½, \$1,000 Tennessee settlement 3s at 99 and \$29,000 Virginia 6s deferred trust receipts at 56¾ to 58.

The daily transactions in railway and industrial bonds have been scarcely more than \$2,000,000, par value, and included a limited number of issues. The market has leaned towards weakness and of a list of 25 active issues 14 are lower. Only one of this list has, however, lost as much as a point and advances, too, are in all cases limited to fractions.

United States Bonds.—Sales of Government bonds at the Board are limited to \$5,000 2s reg. at 100½ and \$2,000 4s coup. at 113¾. For to-day's prices of all the different issues and or yearly range see third page following.

Railroad and Miscellaneous Stocks.—For various reasons, some of which are mentioned above, and with varying results, the stock market has been dull and irregular. Prices advanced on Monday, but declined about as much on Tuesday, and a mild upward movement of Wednesday and Thursday has been nullified by weakness to-day. As a result of the week's operations, three-fifths of a list of 30 active stocks are lower.

Canadian Pacific has been freely sold for foreign account and closes with a loss of 6 points. New Haven at 123¼ on Tuesday was at its lowest price in recent years. Union Pacific has declined nearly 4 points while Southern Pacific shows a net gain within the week.

American Tobacco has covered a range of over 12 points and closes near the lowest. American Snuff shows similar results. The American Can issues have been decidedly weak and U. S. Steel relatively steady.

For daily volume of business see page 707.

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

STOCKS. Week ending March 7.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Adams Express	40 145	Mar 4 148	Mar 5 140	Jan 150	Jan
Allis-Chalmers, 3d paid.	200 3	Mar 5 3¼	Mar 7 2½	Feb 4¼	Feb
Amer Coal Products	100 87	Mar 4 87	Mar 4 87	Mar 94	Jan
Preferred	3 101	Mar 3 101	Mar 3 101	Mar 109¼	Jan
American Express	510 163½	Mar 7 165	Mar 6 160	Jan 170	Feb
Batoplas Mining	700 81½	Mar 3 81½	Mar 4 81	Jan 81½	Jan
Brunswick Terminal	300 8¼	Mar 4 8¼	Mar 1 7¼	Jan 8¼	Jan
Can Pac sub rec 1st pd.	1,700 222	Mar 7 226¼	Mar 3 220½	Feb 226¼	Feb
Colorado & Southern	1,750 26	Mar 1 28	Mar 5 26	Feb 33	Jan
First preferred	100 69	Mar 4 69	Mar 4 66	Feb 69	Mar
Cuban-Am Sugar, pref.	10 88	Mar 6 88	Mar 6 88	Mar 90	Feb
Deere & Co, pref.	700 95¼	Mar 5 98¼	Mar 6 97¼	Feb 100¼	Jan
General Chemical	70 182	Mar 5 185	Mar 3 175	Jan 185	Mar
Green Bay & W, deb B.	8 15	Mar 1 15	Mar 3 14	Feb 17½	Jan
Helme, G W	40 170	Mar 7 170	Mar 7 170	Mar 180	Jan
Homestake Mining	249 117	Mar 1 120½	Mar 7 110	Jan 120¼	Mar
Int Agrie Corp, pref v t c	25 79	Mar 7 79	Mar 7 76	Feb 90	Jan
Long Island	45 40¼	Mar 4 40¼	Mar 4 40¼	Mar 43¼	Jan
MacKay Cos, pref.	175 67	Mar 5 67	Mar 5 66½	Jan 68¼	Jan
Mexican Petrol, pref.	100 95	Mar 3 95	Mar 3 93	Feb 99¼	Jan
M St P & S S M leased lines	100 83½	Mar 5 83½	Mar 3 83½	Mar 83½	Mar
N Y Chic & St Louis	25 57	Mar 4 57	Mar 4 57	Feb 63¼	Jan
Ontario Silver Mining	189 2½	Mar 5 2½	Mar 5 2½	Jan 2½	Feb
Rit Securities, ser A	70 80	Mar 5 80	Mar 5 80	Mar 81	Jan
St L & S E C & E Ill new stock trust etc.	3 49	Mar 5 49	Mar 5 45	Feb 54½	Jan
Southern-M & O stock trust etc.	4 65	Mar 7 65	Mar 7 65	Mar 65	Mar
Southern Pacific rights	26 674	1-16 Mar 4 3-16	Mar 3 1-16	Feb ¾	Feb
Texas Pac Land Trust	200 95	Mar 4 95	Mar 4 95	Feb 97	Jan
Twin City Cit Ry, pref.	10 145	Mar 5 145	Mar 5 145	Mar 145	Mar
Union Pacific rights	77 400	1-64 Mar 7 3¼	Mar 7 1-64	Mar 3¼	Mar
United Cigar Mfrs	230 50	Mar 4 50	Mar 4 48¼	Jan 50½	Feb
United Dry Goods	100 97½	Mar 7 97½	Mar 7 97	Feb 101	Jan
Preferred	100 102	Mar 7 102	Mar 7 102	Mar 105½	Jan
U S Express	150 51	Mar 5 51¼	Mar 6 50	Feb 60	Jan
U S Ind Alcohol, pref.	100 97	Mar 4 97	Mar 4 95	Jan 97	Mar
Virginia Iron Coal & C.	100 51	Mar 4 51	Mar 4 44¼	Feb 54	Jan
Vulcan Detinning	150 17¼	Mar 3 17¼	Mar 3 16	Feb 21¼	Jan
Preferred	125 85	Mar 3 85	Mar 3 84	Feb 90	Jan
Wells, Fargo & Co.	13 110	Mar 6 112	Mar 6 110	Jan 123	Jan

Outside Market.—"Curb" trading this week up to Thursday continued in fair volume with a firm undertone generally. Tobacco issues especially being active and strong. Thereafter a reactionary movement developed which extended throughout the list. Standard Oil securities were the heaviest losers, the break being ascribed to continued rumors of a reopening of the case by the new Attorney-General. Standard Oil of N. J., after improving a point to 375, dropped to 353 and closed to-day at 355. United Cigar Stores com., on the upward movement, gained almost 6 points to 107¼, then broke to 100. Tobacco Products pref. opened at 93 and advanced to 96, easing off finally to 95. British-Amer. Tobacco sold down from 23¾ to 23 and up to 23½, with the close to-day at 22¾, ex-dividend. An interim dividend of 2¼% was declared. Willys-Overland com. advanced from 64¾ to 66. Bonds were dull. Bklyn. Rap. Transit 5% notes weakened from 96¼ to 96½ but moved back to 96¼. Canada Southern 5s were off from 106½ to 106. N. Y. City 4½s of 1960 improved from 98¾ to 99. The 4½s of 1962 also advanced from 98¾ to 99, but to-day sold down to 98½. Among copper shares Braden Copper rose from 8½ to 9½ and weakened to 8¾. British Columbia Copper moved up from 3½ to 3¾ and back to 3½. Giroux improved from 3 to 3¼. Greene Cananea gained half a point to 8½ and ends the week at 8¾. Mason Valley sold up from 8 to 8¼ and down to 7¾.

Outside quotations will be found on page 707.

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

OCCUPYING TWO PAGES

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

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday March 1.	Monday March 3.	Tuesday March 4.	Wednesday March 5.	Thursday March 6.	Friday March 7.
101 1/2	102 1/2	102 1/2	102 1/2	102 1/2	101 1/2
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2
100 1/2	101 1/2	101 1/2	101 1/2	101 1/2	100 1/2
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
231 1/2	231 1/2	231 1/2	231 1/2	231 1/2	231 1/2
244 1/2	244 1/2	244 1/2	244 1/2	244 1/2	244 1/2
73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
138 1/2	138 1/2	138 1/2	138 1/2	138 1/2	138 1/2
136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2
181 1/2	181 1/2	181 1/2	181 1/2	181 1/2	181 1/2
53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2
95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
160 1/2	160 1/2	160 1/2	160 1/2	160 1/2	160 1/2
335 1/2	335 1/2	335 1/2	335 1/2	335 1/2	335 1/2
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
156 1/2	156 1/2	156 1/2	156 1/2	156 1/2	156 1/2
135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	135 1/2
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2
194 1/2	194 1/2	194 1/2	194 1/2	194 1/2	194 1/2
136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2
143 1/2	143 1/2	143 1/2	143 1/2	143 1/2	143 1/2
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2
57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
155 1/2	155 1/2	155 1/2	155 1/2	155 1/2	155 1/2
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2
99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
162 1/2	162 1/2	162 1/2	162 1/2	162 1/2	162 1/2
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2
68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2
49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2
116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2
69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2
126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2
175 1/2	175 1/2	175 1/2	175 1/2	175 1/2	175 1/2
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2

NEW YORK STOCK EXCHANGE

Stocks	Lowest	Highest
Atchafalpa & Santa Fe	100	105
Do	99 1/2	104 1/2
Atlantic Coast Line RR.	123	133 1/2
Baltimore & Ohio	99 1/2	108 1/2
Do	83	88 1/2
Brooklyn Rapid Transit	88 1/2	92 1/2
Canadian Pacific	27 1/2	28 1/2
Central of New Jersey	34 1/2	35 1/2
Chesapeake & Ohio	70 1/2	75 1/2
Chicago & West. Trust Co.	13	15 1/2
Do	28 1/2	30 1/2
Chicago Mill & St. Paul	100	105 1/2
Do	136 1/2	145 1/2
Chicago & North Western	132	133 1/2
Do	182 1/2	189 1/2
Cleveland & St. L.	52	54 1/2
Do	90 1/2	94 1/2
Delaware & Hudson	159 1/2	167 1/2
Delaware Lack & West.	395	445 1/2
Denver & Rio Grande	24 1/2	25 1/2
Do	34 1/2	35 1/2
Duluth St. P. & Atlantic	6	8 1/2
Do	13	14 1/2
Erie	23 1/2	24 1/2
Do 1st preferred	42 1/2	43 1/2
Do 2d preferred	55 1/2	56 1/2
Great Northern pref.	124	133 1/2
Iron Ore Properties	33 1/2	35 1/2
Illinois Central	121 1/2	123 1/2
Interboro-Metrop. v. cts.	16 1/2	18 1/2
Do	50 1/2	55 1/2
Kansas City Southern	23 1/2	24 1/2
Do	59 1/2	61 1/2
Lake Erie & Western	9	11 1/2
Do	27 1/2	28 1/2
Lehigh Valley	153	168 1/2
Louisville & Nashville	129 1/2	142 1/2
Manhattan Elevated	129 1/2	132 1/2
Marquette & St. Louis	17 1/2	23 1/2
Do	43 1/2	47 1/2
Minneapolis & St. P.	133 1/2	142 1/2
Do	142 1/2	150 1/2
Mo. Kansas & Texas	24 1/2	25 1/2
Do	59 1/2	63 1/2
Missouri Pacific	36	38 1/2
N. Y. Cent. & Hudson	55 1/2	59 1/2
Do 2d preferred	22 1/2	24 1/2
N. Y. N. H. & Hartford	123 1/2	129 1/2
N. Y. Ontario & Western	20 1/2	23 1/2
Norfolk & Western	10 1/2	11 1/2
Do	84	85 1/2
Norfolk & Western	118 1/2	123 1/2
Pennsylvania	117 1/2	123 1/2
Pittsburgh & St. L.	96	104 1/2
Do	189 1/2	199 1/2
Reading	28 1/2	30 1/2
Do	37 1/2	39 1/2
Reok Island Company	20 1/2	24 1/2
Do	30 1/2	34 1/2
St. Louis & San Fran.	15 1/2	16 1/2
Do	55 1/2	59 1/2
Do 2d preferred	23 1/2	24 1/2
St. Louis Southwestern	32 1/2	35 1/2
Do	73 1/2	75 1/2
Seaboard Air Line	13 1/2	14 1/2
Do	42 1/2	45 1/2
Southern Pacific Co.	98 1/2	110 1/2
Do	24 1/2	25 1/2
Do	77 1/2	81 1/2
Texas & Pacific	18	19 1/2
Third Ave. New	34 1/2	35 1/2
Teled. St. L. & Western	11	12 1/2
Do	25	26 1/2
Twins City Rapid Transit	104 1/2	108 1/2
Union Pacific	15 1/2	16 1/2
Do	84 1/2	85 1/2
Unit Ry. Inv. of San Fr.	1 1/2	2 1/2
Do	51 1/2	52 1/2
Western Maryland Ry.	37 1/2	38 1/2
Do	54 1/2	55 1/2
Wheeling & Lake Erie	19	20 1/2
Do	10 1/2	11 1/2
Wisconsin Central	45	53 1/2
Industrial & Miscellaneous	170	200
American Agricultural Chem.	208 1/2	215 1/2
Do	208 1/2	215 1/2
American Beet Sugar	57	58 1/2
Do	4 1/2	5 1/2
American Can	113 1/2	124 1/2
Do	47 1/2	50 1/2
American Car & Foundry	112 1/2	116 1/2
Do	47 1/2	48 1/2
American Cities	75 1/2	78 1/2
Do	47 1/2	48 1/2
American Cotton Oil	9 1/2	10 1/2
Do	22 1/2	24 1/2
American Hide & Leather	20	21 1/2
Do	9 1/2	10 1/2
American Ice Securities	26 1/2	28 1/2
Do	33 1/2	35 1/2
American Locomotive	104 1/2	109 1/2
Do	77 1/2	81 1/2
American Mail Corp.	44 1/2	45 1/2
Do	84 1/2	85 1/2
Amer. Smelting & Refining	60 1/2	64 1/2
Do	103 1/2	107 1/2
American Steel	184 1/2	193 1/2
Do	33 1/2	35 1/2

Range Since Jan. 1. On basis of 1

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

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1, On basis of 100-share lots.		Range for Previous Year 1912.	
Saturday March 1.	Monday March 2.	Tuesday March 3.	Wednesday March 4.	Thursday March 5.	Friday March 6.			Lowest	Highest	Lowest	Highest
114 1/2	114 1/2	114 1/2	115 1/2	115 1/2	114 1/2	650	Industrial and Misc. (Cont.)	113 1/2	Jan 15	118	Jan 31
113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	100	American Sugar Refining	113 1/2	Jan 15	118	Jan 31
132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	3,941	Do pref.	113 1/2	Jan 15	118	Jan 31
240 260	243 250	243 250	243 250	243 250	243 250	4,900	American Teleph & Teleg	234 1/2	Feb 28	240	Jan 28
104 104	103 101	103 101	103 101	103 101	103 101	778	American Tobacco	234 1/2	Feb 28	240	Jan 28
77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	10,630	Preferred, new	102 1/2	Jan 15	108	Jan 31
23 28 1/2	23 28 1/2	23 28 1/2	23 28 1/2	23 28 1/2	23 28 1/2	810	American Woolens	17 1/2	Jan 15	18	Jan 31
35 3/4	35 3/4	35 3/4	35 3/4	35 3/4	35 3/4	10,630	Do pref.	17 1/2	Jan 15	18	Jan 31
105 115	105 115	105 115	105 115	105 115	105 115	10,630	Amer Writing Paper, pri.	20 1/2	Feb 28	21 1/2	Jan 28
49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	10,630	Anasconda Copper Par \$25	33 1/2	Feb 28	34 1/2	Jan 28
103 106	104 106	104 106	104 106	104 106	104 106	750	Assets Realization	104 1/2	Feb 28	105 1/2	Jan 28
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	6,100	Baldwin Locomotive	46 1/2	Feb 28	47 1/2	Jan 28
65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	1,900	Do pref.	103 1/2	Feb 17	104 1/2	Jan 4
130 132 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	250	Bethlehem Steel	35 1/2	Feb 18	36 1/2	Jan 9
28 31	28 31	28 31	28 31	28 31	28 31	17,000	Do pref.	63 1/2	Feb 20	64 1/2	Jan 9
49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	1,900	Brooklyn Union Gas	128 1/2	Feb 28	137 1/2	Jan 27
80 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	400	Butterick Bros. Rev. 25	28 1/2	Feb 28	29 1/2	Jan 27
100 102 1/2	100 102 1/2	100 102 1/2	100 102 1/2	100 102 1/2	100 102 1/2	8,800	Calumet & Hecla	47 1/2	Feb 28	48 1/2	Jan 27
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	1,310	Central Leather	25 1/2	Feb 28	26 1/2	Jan 27
96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	30,550	Do pref.	93 1/2	Jan 2	94 1/2	Jan 3
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	2,600	Chino Copper	35 1/2	Feb 27	36 1/2	Jan 3
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	6,275	Colorado Fuel & Iron	31 1/2	Jan 14	32 1/2	Jan 3
131 1/2	132 1/2	133 1/2	133 1/2	133 1/2	133 1/2	30,015	Consolidated Gas (N.Y.)	127 1/2	Feb 28	132 1/2	Jan 3
12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	3,700	Cora Products Refining	19 1/2	Feb 28	20 1/2	Jan 3
67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	1,000	Disasters Securities Corp.	17 1/2	Jan 22	18 1/2	Jan 2
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	210	Federal Mining & Smelt'g	13 1/2	Jan 13	14 1/2	Jan 22
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	300	Do pref.	23 1/2	Feb 24	24 1/2	Jan 2
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	1,250	General Electric	113 1/2	Jan 24	117 1/2	Jan 2
139 139 1/2	139 140	139 140	139 140	139 140	139 140	300	Gen Motors vot tr cfts.	29 1/2	Jan 21	30 1/2	Jan 2
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	7,700	Do pref vot tr cfts.	75 1/2	Feb 27	76 1/2	Jan 2
75 78	75 78	75 78	75 78	75 78	75 78	17,250	Goldfield Cons M Par \$10	2 1/2	Jan 3	3 1/2	Jan 3
24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	6,700	Goodrich (B.F.)	31 1/2	Feb 28	32 1/2	Jan 3
41 41 1/2	41 41 1/2	41 41 1/2	41 41 1/2	41 41 1/2	41 41 1/2	1,300	Do pref.	91 1/2	Feb 28	92 1/2	Jan 3
97 98 1/2	98 98 1/2	98 98 1/2	98 98 1/2	98 98 1/2	98 98 1/2	1,000	Granger's Exch. Rev 25	43 1/2	Feb 28	44 1/2	Jan 3
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	2,600	41st Natl Corp Par \$20	15 1/2	Feb 28	16 1/2	Jan 3
107 108 1/2	107 108 1/2	107 108 1/2	107 108 1/2	107 108 1/2	107 108 1/2	100	Internat Harvester (old)	106 1/2	Feb 24	107 1/2	Jan 28
110 111	110 111	110 111	110 111	110 111	110 111	100	Do pref.	112 1/2	Feb 24	113 1/2	Jan 28
106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	100	Internat Harvester of N.J.	108 1/2	Feb 24	109 1/2	Jan 28
107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	100	Do pref.	107 1/2	Feb 24	108 1/2	Jan 28
107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	100	Internat Harvester Corp.	107 1/2	Feb 24	108 1/2	Jan 28
107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	100	Do pref.	107 1/2	Feb 24	108 1/2	Jan 28
107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	100	Int Mer Marine stk tr cfts.	4 1/2	Feb 13	4 1/2	Jan 2
107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	100	Do pref.	17 1/2	Feb 21	18 1/2	Jan 2
107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	100	International Paper	42 1/2	Jan 21	43 1/2	Jan 30
107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	100	Internat Steam Pump	9 1/2	Feb 13	10 1/2	Jan 3
107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	100	Do pref.	45 1/2	Feb 13	46 1/2	Jan 3
107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	100	Kayser & Co (Julius)	85 1/2	Jan 15	86 1/2	Jan 3
107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	100	Do 1st pref.	107 1/2	Jan 22	108 1/2	Jan 2
107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	100	Kresge Co (S.S.)	71 1/2	Feb 25	72 1/2	Jan 3
107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	100	Do pref.	100 1/2	Jan 14	101 1/2	Jan 2
107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	100	Laokawana Steel	43 1/2	Jan 21	44 1/2	Jan 2
107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	100	Laclede Gas (St.L.) com	98 1/2	Feb 28	99 1/2	Jan 3
107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	100	Liggett & Myers Tobacco	213 1/2	Jan 28	214 1/2	Jan 3
107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	100	Do preferred.	113 1/2	Feb 28	114 1/2	Jan 3
107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	100	Loose-Wiles Bldg tr cfts	32 1/2	Feb 20	33 1/2	Jan 3
107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	100	Do 1st pref.	101 1/2	Feb 7	102 1/2	Jan 3
107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	100	Do 2d pref.	92 1/2	Jan 6	93 1/2	Jan 3
107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	100	May Department Stores	60 1/2	Feb 20	61 1/2	Jan 3
107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	100	Do pref.	100 1/2	Feb 20	101 1/2	Jan 3
107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	100	Mexican Petroleum	65 1/2	Feb 24	66 1/2	Jan 3
107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	100	National Copper	112 1/2	Feb 21	113 1/2	Jan 3
107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	100	National Bldg	119 1/2	Feb 27	120 1/2	Jan 3
107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	100	Do pref.	14 1/2	Feb 25	15 1/2	Jan 3
107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	100	Nat Bankers' & Stamp's	87 1/2	Feb 14	88 1/2	Jan 30
107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	100	National Lead	47 1/2	Feb 25	48 1/2	Jan 3
107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	100	Do pref.	104 1/2	Feb 25	105 1/2	Jan 3
107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	100	Nev Cons Copper Par \$5	16 1/2	Feb 15	17 1/2	Jan 2
107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	100	New York Air Brake	72 1/2	Feb 21	73 1/2	Jan 3
107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	100	North American Co (new)	78 1/2	Feb 20	79 1/2	Jan 3
107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	100	Do pref.	30 1/2	Feb 26	31 1/2	Jan 22
107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	100	Do 1st pref.	100 1/2	Jan 14	101 1/2	Jan 2
107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	100	Do 2d pref.	100 1/2	Jan 14	101 1/2	Jan 2
107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	100	Do 3d pref.	100 1/2	Jan 14	101 1/2	Jan 2
107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	100	Do 4th pref.	100 1/2	Jan 14	101 1/2	Jan 2
107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	100	Do 5th pref.	100 1/2	Jan 14	101 1/2	Jan 2
107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	100	Do 6th pref.	100 1/2	Jan 14	101 1/2	Jan 2
107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	100	Do 7th pref.	100 1/2	Jan 14	101 1/2	Jan 2
107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	100	Do 8th pref.	100 1/2	Jan 14	101 1/2	Jan 2
107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	100	Do 9th pref.	100 1/2	Jan 14	101 1/2	Jan 2
107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	100	Do 10th pref.	100 1/2	Jan 14	101 1/2	Jan 2

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.

BONDS										BONDS									
Y. STOCK EXCHANGE										Y. STOCK EXCHANGE									
Week Ending March 7.										Week Ending March 7.									
Interest Period										Interest Period									
Price Friday March 7.										Price Friday March 7.									
Week's Range or Last Sale										Week's Range or Last Sale									
Bonds Sold										Bonds Sold									
Range Since Jan. 1.										Range Since Jan. 1.									
U. S. Government.																			
U S 2s consol registered.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Chesapeake & Ohio—	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
U S 2s consol coupon.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Gen fund & imp 5s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
U S 3s registered.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	1st consol gold 5s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
U S 3s coupon.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Registered.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
U S 4s registered.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	General gold 4 1/2s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
U S 4s coupon.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Registered.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
U S Panama Canal 10-30-yr 2s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Convertible 4 1/2s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
U S Panama Canal 3s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Big Sandy 1st 4s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Foreign Government.																			
Argentina—Internal 5s of 1900.....	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Coal Riv Ry 1st gu 4s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chinese (Hukuang) Ry 5s.....	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Craig Valley 1st 4s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Imperial Japanese Government										Potts Creek Br 1st 4s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Sterling loan 4 1/2s.....	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	R & A Div 1st con g 4s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
2d Series 4 1/2s.....	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	2d consol gold 4s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Sterling loan 4s.....	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Greenbrier Ry 1st gu g 4s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Republic of Cuba 5s exten debt.....	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Chic & Alt RR ref 3s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
External loan 4 1/2s.....	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Railway 1st den 3 1/2s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
San Paulo (Brazil) trust 5s.....	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Chic B & Q Denver Div 4s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Tokyo City loan of 1912, 3s.....	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Illinois Div 3 1/2s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
U S of Mexico 1st g 5s of.....	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Registered.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Gold 4s of 1904.....	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Illinois Div 4s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
These are prices on the basis of \$5 to \$10.																			
State and City Securities																			
Y City—4 1/2s.....	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Southwestern Div 4s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
4 1/2 Corporate Stock.....	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Joint bonds See Great North	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
4 1/2 Corporate Stock.....	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Debtenture 5s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
4 1/2 Corporate Stock.....	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	General 4s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
New 4 1/2s.....	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Chic & E R ref & imp 4 g.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
New 4 1/2s.....	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	1st consol gold 5s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
4 1/2 Corporate Stock.....	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	General consol 1st 5s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
4 1/2 assessment bonds.....	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Registered.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
4 1/2 Corporate Stock.....	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Pur money 1st coal 5s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Y State—4s.....	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Registered.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Canal Improvement 4s.....	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Chic & Ind C Ry 1st 5s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Canal Impment (new) 4s.....	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Chic W Western 1st 4s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Canal Improvement 4s.....	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Chic Ind & Louisv—Ref 5s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Carolina 4 1/2 20-40.....	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Refunding gold 5s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Can new settlement 3s.....	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Refunding Series C.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Virginia Pub debt 2-3s.....	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Ind & Louisv 1st gu 4s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
4s deferred Brown Bros etc.....	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Chic L & East 1st 4 1/2s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Railroad																			
Ann Arbor 1st g 4s.....	74 1/2	75	75	75	75	75	75	75	75	Chic M & St P term 2 g 5s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Ann Arbor 1st g 4s.....	74 1/2	75	75	75	75	75	75	75	75	Gen'l gold 4s Series A.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Ann Arbor 1st g 4s.....	74 1/2	75	75	75	75	75	75	75	75	Registered.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Ann Arbor 1st g 4s.....	74 1/2	75	75	75	75	75	75	75	75	Gen'l gold 3 1/2s Series B.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Ann Arbor 1st g 4s.....	74 1/2	75	75	75	75	75	75	75	75	Registered.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Ann Arbor 1st g 4s.....	74 1/2	75	75	75	75	75	75	75	75	25-year debent 4s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Ann Arbor 1st g 4s.....	74 1/2	75	75	75	75	75	75	75	75	Convertible 4 1/2s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Ann Arbor 1st g 4s.....	74 1/2	75	75	75	75	75	75	75	75	Convertible 4 1/2s (wh issued).....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Ann Arbor 1st g 4s.....	74 1/2	75	75	75	75	75	75	75	75	Chic & L Sup Div g 5s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Ann Arbor 1st g 4s.....	74 1/2	75	75	75	75	75	75	75	75	Chic & Mo Riv Div 5s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Ann Arbor 1st g 4s.....	74 1/2	75	75	75	75	75	75	75	75	Chic & P W 1st 4s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2		

MISCELLANEOUS BONDS—Continued on Next Page

* No price Friday: latest bid and asked this week. a Due Jan. b Due Feb. c Due April. d Due July. e Due Aug. f Due Oct. g Option sale.

BONDS
N. Y. STOCK EXCHANGE
Week Ending March 7

		Price Friday March 7	Week's Range or Last Sale	Range Since Jan. 1
Bid	Ask	Low	High	No.
Manila RR—Sou lines 4s 1936	M-N	---	---	---
Mexican Cent line 4s 1936	M-N	---	---	---
Equip & coll g 5s 1917	A-O	---	---	---
Mex Internat 1st con g 4s 1917	M-S	---	---	---
Stamped guaranteed 1917	M-S	---	---	---
Miner & St L 1st gold 7s 1927	J-D	---	---	---
Pacific Ext 1st gold 6s 1921	A-O	---	---	---
1st consol gold 5s 1934	M-N	---	---	---
1st and refund gold 4s 1918	M-S	---	---	---
Des M & Ft D 1st gu 4s 1934	J-J	---	---	---
M StP & SSM con g 4s 1st gu 1938	J-J	---	---	---
1st Chic Term s f 4s 1941	M-N	---	---	---
MSSM & A 1st g 4s 1st gu 1936	J-J	---	---	---
Mississippi Central 1st 5s 1949	J-J	---	---	---
Mo Kan & Texas 1st gold 4s 1939	J-D	---	---	---
2d gold 4s 1939	F-A	---	---	---
1st ext gold 5s 1934	M-N	---	---	---
1st and refund 4s 1934	M-S	---	---	---
Gen sinking fund 4 1/2s 1934	J-J	---	---	---
St Louis Div 1st ref g 4s 2001	F-A	---	---	---
Dan & W 1st gold 4s 1934	M-N	---	---	---
Kan C & Pac 1st gold 4s 1934	F-A	---	---	---
M & K & E 1st gu 5s 1942	A-O	---	---	---
M & K & Ok 1st guar 5s 1942	M-N	---	---	---
M & K & T of T 1st gu 5s 1942	J-D	---	---	---
Sherrill & So 1st gu 5s 1942	J-D	---	---	---
Texas & Okla 1st gu 5s 1942	M-N	---	---	---
Missouri Pac 1st cons g 5s 1920	M-S	---	---	---
Trust gold 5s stamped 1917	M-S	---	---	---
Registered 1917	F-A	---	---	---
1st collateral gold 5s 1930	F-A	---	---	---
Registered 1930	M-S	---	---	---
40-year gold loan 4s 1945	M-S	---	---	---
3d 7s extended at 4 1/2s 1939	M-N	---	---	---
1st & ref conv 5s 1939	M-S	---	---	---
Cent Br Ry 1st gu 4s 1919	F-A	---	---	---
Cent Br U P 1st g 4s 1948	J-D	---	---	---
Leroy & C V A L 1st g 5s 1920	J-J	---	---	---
Pac R of Mo 1st ext g 4s 1934	J-J	---	---	---
2d extended gold 5s 1934	A-O	---	---	---
St L & Mo 3d gen con g 5s 1931	A-O	---	---	---
Gen con stamp gu 5s 1931	A-O	---	---	---
Unified & ref gold 4s 1939	J-J	---	---	---
Registered 1939	M-N	---	---	---
Riv & G Div 1st g 4s 1932	M-N	---	---	---
Verdi V I & W 1st g 5s 1932	M-N	---	---	---
Mo & Ohio new gold 5s 1937	J-D	---	---	---
1st extension gold 5s 1937	J-D	---	---	---
General gold 4s 1937	J-D	---	---	---
Montgom Div 1st g 5s 1947	F-A	---	---	---
St L & Cairo coll g 4s 1931	J-J	---	---	---
Guaranteed gold 4s 1931	J-J	---	---	---
Nashv Ch & St L 1st 7s 1913	J-J	---	---	---
1st consol gold 5s 1923	A-O	---	---	---
Jasper Branch 1st g 4s 1923	J-J	---	---	---
McM M W & A 1st 6s 1917	J-J	---	---	---
T & P Branch 1st 6s 1917	J-J	---	---	---
Nat Ryx of Mex pr lien 4 1/2s 1957	A-O	---	---	---
Guaranteed general 4s 1977	A-O	---	---	---
Nat of Mex pr lien 4 1/2s 1936	J-J	---	---	---
1st consol 4s 1936	J-J	---	---	---
N O Mob & A 1st 1st ref 5s 1939	J-J	---	---	---
N O & N E pr lien 1st 4s 1939	J-J	---	---	---
New Orleans Term 1st 4s 1953	A-O	---	---	---
N Y Central & H R g 3 1/2s 1957	J-J	---	---	---
Registered 1957	J-J	---	---	---
Debtenture gold 4s 1934	M-N	---	---	---
Registered 1934	M-N	---	---	---
Lake Shore coll g 3 1/2s 1933	F-A	---	---	---
Registered 1933	F-A	---	---	---
Mich Cent coll gold 3 1/2s 1933	F-A	---	---	---
Registered 1933	F-A	---	---	---
Beech Creek 1st gu 4s 1936	J-J	---	---	---
Registered 1936	J-J	---	---	---
2d guar gold 5s 1936	J-J	---	---	---
Registered 1936	J-J	---	---	---
Beech Cr Ext 1st g 3 1/2s 1936	A-O	---	---	---
Cart & Ad 1st gu 4s 1931	J-D	---	---	---
Gouv & Oswe 1st gu 5s 1943	J-D	---	---	---
Mo & Mai 1st gu 4s 1931	M-S	---	---	---
N J June R guar 1st 4s 1938	F-A	---	---	---
Registered 1938	F-A	---	---	---
N Y & Harlem g 3 1/2s 1930	M-N	---	---	---
Registered 1930	M-N	---	---	---
N Y & Northern 1st g 5s 1927	A-O	---	---	---
N Y & Pu 1st cons gu 4s 1929	A-O	---	---	---
Nor & Mont 1st gu 5s 1916	A-O	---	---	---
Pine Creek reg guar 6s 1932	J-D	---	---	---
R W & O con 1st ext 6s 1932	F-A	---	---	---
Oswe & R 2d gu 5s 1915	F-A	---	---	---
R W & O T R 1st gu 5s 1918	M-N	---	---	---
Rutland 1st con g 4 1/2s 1941	J-J	---	---	---
Oet-LCham 1st gu 4s 1948	J-J	---	---	---
Rut-Cand 1st gu 4s 1948	J-J	---	---	---
St Laver & Ref 1st g 4s 1939	J-J	---	---	---
2d gold 6s 1939	A-O	---	---	---
Utica & Bk Rly gu 4s 1932	J-J	---	---	---
Lake Shore gold 3 1/2s 1937	J-D	---	---	---
Registered 1937	J-D	---	---	---
Debtenture gold 4s 1931	M-S	---	---	---
25-year gold 4s 1931	M-N	---	---	---
Registered 1931	M-N	---	---	---
Ks A & G R 1st gu 5s 1938	J-J	---	---	---
Mahon C R R 1st 5s 1934	A-O	---	---	---
Pitts & L Erie 2d g 5s 1912	A-O	---	---	---
Pitts MeK & V 1st g 5s 1932	J-J	---	---	---
2d guaranteed 6s 1934	J-J	---	---	---
McKees & R V 1st g 5s 1919	J-J	---	---	---
Michigan Central 5s 1931	M-S	---	---	---
Registered 1931	M-S	---	---	---
4s 1940	J-J	---	---	---
Registered 1940	J-J	---	---	---
J L & S 1st gold 3 1/2s 1951	M-S	---	---	---
1st gold 3 1/2s 1951	M-N	---	---	---
20-year debtenture 4s 1928	A-O	---	---	---
N Y Chic & St L 1st g 4s 1947	A-O	---	---	---
Registered 1947	A-O	---	---	---
Debtenture 4s 1931	M-N	---	---	---

BONDS
N. Y. STOCK EXCHANGE
Week Ending March 7

		Price Friday March 7	Week's Range or Last Sale	Range Since Jan. 1
Bid	Ask	Low	High	No.
NY C & H R—(Con)—				
West Shore 1st 4s guar 1936	J-J	---	---	---
Registered 1936	J-J	---	---	---
N Y Cent Lines eq tr 4 1/2s 1923	J-J	---	---	---
N Y New Haven & Hartf—				
Non-cony deb 4s 1953	J-J	---	---	---
Non-cony 4s 1953	M-N	---	---	---
Conv debtenture 3 1/2s 1953	J-J	---	---	---
Conv debtenture 6s 1953	J-J	---	---	---
Harlem R-Pt Ches 1st 4s 1954	M-N	---	---	---
B & N Y Air Line 1st 4s 1955	F-A	---	---	---
Cent New Eng 1st gu 4s 1961	J-J	---	---	---
Housatonic R cons g 5s 1937	M-N	---	---	---
N Y Wches & Hist ser 1 4 1/2s 1946	J-J	---	---	---
N H & Derby cons cy 5s 1918	M-N	---	---	---
New England cons 5s 1945	J-J	---	---	---
Conso 4s 1945	J-J	---	---	---
Providence Secur deb 4s 1957	M-N	---	---	---
N Y O & W ref 1st g 4s 1992	M-S	---	---	---
Registered \$5,000 only 1992	M-S	---	---	---
Central 4s 1953	J-D	---	---	---
Norfolk & S P 1st g 5s 1951	F-A	---	---	---
Norfolk & South 1st gold 5s 1951	M-N	---	---	---
Norfolk & West gen gold 6s 1951	M-N	---	---	---
Improvement & ext g 6s 1934	F-A	---	---	---
New River 1st gold 6s 1932	A-O	---	---	---
N & W Ry 1st cons g 4s 1906	A-O	---	---	---
Registered 1906	A-O	---	---	---
DIV 1st l & gen g 4s 1906	J-J	---	---	---
10-20-year conv 4s 1932	J-D	---	---	---
Convertible 4 1/2s (wh. l.) 1938	M-S	---	---	---
C & O 1st guar gold 5s 1922	J-J	---	---	---
Scho V & N E 1st gu 4s 1939	M-N	---	---	---
Northern Pac prior l g 4s 1997	J-J	---	---	---
Registered 1997	J-J	---	---	---
General lien gold 3s 1904	F-A	---	---	---
Registered 1904	F-A	---	---	---
St Paul-Duluth Div g 4s 1906	J-D	---	---	---
Dul Short L 1st gu 5s 1916	M-S	---	---	---
St P & N P gen gold 6s 1925	F-A	---	---	---
Registered certificates 1925	J-J	---	---	---
St Paul & Duluth 1st 5s 1931	F-A	---	---	---
2d 5s 1931	F-A	---	---	---
1st consol gold 4s 1935	J-J	---	---	---
Wash Cent 1st gold 4s 1948	M-N	---	---	---
Nor Pac Term Co 1st g 6s 1933	J-J	---	---	---
Oregon-Wash 1st & ref 4s 1961	J-J	---	---	---
Pacific Coast Co 1st g 5s 1946	J-D	---	---	---
conserviana RR—				
1st consol g 4s 1925	M-N	---	---	---
Consol gold 5s 1919	M-S	---	---	---
Consol gold 4s 1943	M-N	---	---	---
Convertible gold 3 1/2s 1915	J-D	---	---	---
Registered 1915	J-D	---	---	---
Consol gold 4s 1948	M-N	---	---	---
Alleg Vail gen guar g 4s 1942	M-S	---	---	---
D R R & E 1st gu 4s 1936	F-A	---	---	---
Phila Balt & W 1st g 4s 1943	M-N	---	---	---
Sod Bay & Sou 1st g 5s 1924	J-J	---	---	---
Sunbury & Lewis 1st 4s 1936	J-J	---	---	---
U S & N Y Can gen 4s 1944	M-S	---	---	---
Pennsylvania RR—				
Guar 1st g 4 1/2s 1921	J-J	---	---	---
Registered 1921	J-J	---	---	---
Guar 3 1/2s coll trust reg 1937	M-S	---	---	---
Guar 3 1/2s coll trust ser B 1941	F-A	---	---	---
Trust Co certifi gu g 3 1/2s 1916	M-N	---	---	---
Guar 3 1/2s trust etts C 1942	J-D	---	---	---
Guar 3 1/2s trust etts D 1944	J-D	---	---	---
Guar 1 1/2s year g 4s 1935	M-N	---	---	---
Cin Leb & Nor g 4s 1943	M-N	---	---	---
Ci & Mar 1st gu 4 1/2s 1935	M-N	---	---	---
Ci & P gen gu 4 1/2s ser A 1942	J-J	---	---	---
Series B 1942	A-O	---	---	---
Int reduced to 3 1/2s 1942	A-O	---	---	---
Series C 3 1/2s 1946	M-N	---	---	---
Series D 3 1/2s 1950	F-A	---	---	---
Erie & Pitts gu g 3 1/2s B 1940	J-J	---	---	---
Series C 1940	J-J	---	---	---
Gr R & I ex 1st gu 4 1/2s 1941	J-J	---	---	---
Pitts & Ash 1st con 5s 1927	M-N	---	---	---
Tow V & O gu 4 1/2s A 1931	J-J	---	---	---
Series B 4 1/2s 1931	J-J	---	---	---
Series C 4s 1942	M-N	---	---	---
P O C & St L gu 4 1/2s A 1940	A-O	---	---	---
Series B guar 1942	M-N	---	---	---
Series C guar 1942	M-N	---	---	---
Series D 4s guar 1943	F-A	---	---	---
Series E 3 1/2s guar g 1943	F-A	---	---	---
Series F gu 4s g 1953	J-D	---	---	---
Series G 4s guar 1957	M-N	---	---	---
C St L & P 1st con g 5s 1932	A-O	---	---	---
Peo & Pek Un 1st g 6s 1921	F-A	---	---	---
2d gold 4 1/2s 1921	F-A	---	---	---
Pere Marquette—Ref 4s 1955	J-J	---	---	---
Refunding guar 4s 1953	J-J	---	---	---
Ch & W M 5s 1921	J-D	---	---	---
Flint & P M g 6s 1920	A-O	---	---	---
1st consol gold 5s 1939	M-N	---	---	---
Pt Huron Div 1st g 5s 1939	A-O	---	---	---
Sag Tus & H 1st gu 4s 1931	F-A	---	---	---
Philippine Ry 1st 30-yr s f 4s 1937	J-J	---	---	---
Pitts & L 1st g 5s 1940	J-J	---	---	---
1st consol gold 5s 1940	J-J	---	---	---
Reading Co con g 4s 1927	J-J	---	---	---
Registered 1927	J-J	---	---	---
Jersey Cent coll g 4s 1951	A-O	---	---	---
Atlan City gu 4s g 1931	J-J	---	---	---
St Jo & Gr 1st 1st g 4s 1947	J-J	---	---	---
St Louis & San Francisco—				
General gold 5s 1931	J-J	---	---	---
General gold 5s 1931	J-J	---	---	---
St L & S F RR cons g 4s 1906	J-J	---	---	---
Gen 15-20 yr 5s 1927	M-N	---	---	---
Seaboard Div 1st g 5s 1927	M-N	---	---	---
Refunding 4s 1931	J-J	---	---	---
Registered 1931	J-J	---	---	---

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light

Kings Co El L & P g 5s 1937	A-O	---	---	---
Purchase money 6s 1907	A-O	---	---	---
Convertible deb 6s 1922	M-S	---	---	---
Ed El Bk 1st con g 4s 1939	J-J	---	---	---
Lag Gas L of St L 1st g 5s 1919	F-A	---	---	---
Ref and 1st 1st g 5s 1934	A-O	---	---	---
Milwaukee Gas L 1st 4s 1927	M-S	---	---	---
Newark Con Gas g 5s 1948	J-D	---	---	---
N Y G E L H & P g 5s 1948	J-D	---	---	---
Purchase money g 4s 1949	F-A	---	---	---
Ed El Bk 1st con g 5s 1925	J-J	---	---	---
N Y & Q B L & P 1st con g 5s 1939	F-A	---	---	---
N Y & Righ Gas 1st g 5s 1921	M-N	---	---	---
Pacific G & El Co Cal G & E				
Corp unifying & ref 5s 1937	M-N	---	---	---
Pac Pow & Lt 1st & ref 20-yr	F-A	---	---	---
5s Internat Series 1930	F-A	---	---	---
Pat & Passaic G & E 5s 1949	M-S	---	---	---

Gas and Electric Light

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ending March 7.										Week Ending March 7.									
Interest Period										Interest Period									
Price Friday March 7										Price Friday March 7									
Week's Range or Last Sale										Week's Range or Last Sale									
Range Since Jan. 1										Range Since Jan. 1									
Bids										Bids									
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STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	CHICAGO STOCK EXCHANGE		Range for Year 1913		Range for Previous Year 1912.	
Saturday March 1.	Monday March 3.	Tuesday March 4.	Wednesday March 5.	Thursday March 6.	Friday March 7.		Lowest.	Highest.	Lowest.	Highest.		
*30 35	*30 35	*30 35	*26 30	Last Sale 30 Jan 13	30 Jan 13	-----	Chicago Elev Rys com 100	30 Jan 3	30 Jan 3	25 Nov	40 Apr	
*92 94	*92 94	*92 94	*90 91	Last Sale 91 Jan 13	91 Jan 13	-----	Do pref. 100	90 Jan 6	91 Jan 20	90 May	93 Jan	
92 1/2 92 1/2	92 1/2 92 1/2	*91 92	92 91	-----	-----	-----	51 Chic Rys part of "1" 100	88 Jan 14	98 Jan 20	83 Dec	104 Jan	
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	-----	811 Chic Rys part of "2" 100	22 Jan 8	20 Jan 13	19 Jan	38 Jan	
*67 1/2 71 1/2	*67 1/2 71 1/2	*67 1/2 71 1/2	*67 1/2 71 1/2	Last Sale 67 1/2 Feb 13	67 1/2 Feb 13	-----	Chic Rys part of "3" 100	6 1/2 Jan 6	8 1/2 Jan 2	6 Jan	11 Jan	
*31 1/2 4 1/2	*31 1/2 4 1/2	*31 1/2 4 1/2	*31 1/2 4 1/2	Last Sale 31 1/2 Feb 13	31 1/2 Feb 13	-----	Chic Rys part of "4" 100	3 1/2 Jan 7	4 1/2 Jan 16	3 Oct	5 1/2 Jan	
*16 18	*16 18	*16 18	*16 18	Last Sale 16 Nov 12	16 Nov 12	-----	Kansas City Ry & L. 100	-----	-----	14 Aug	25 Sep	
*30 37	*30 37	*30 37	*30 37	Last Sale 30 37	30 37	-----	Do pref. 100	-----	-----	40 Oct	50 Jan	
8 8	8 8	8 8	8 8	Last Sale 8 8	8 8	-----	Streets W Stable C. L. 100	8 Mch 1	9 1/2 Jan 3	6 Mch	11 1/2 Apr	
*45 50	*45 50	*45 50	*45 50	Last Sale 45 50	45 50	-----	Do pref. 100	-----	-----	25 Jan	52 Jne	
35 1/2 35 1/2	33 36 1/2	33 1/2 34 1/2	33 1/2 34 1/2	32 1/2 33 1/2	32 1/2 33 1/2	1,475	American Can 100	26 Jan 14	46 1/2 Jan 31	11 1/2 Jan	47 Oct	
125 125	123 124 1/2	123 1/2 124 1/2	123 1/2 124 1/2	122 123 1/2	122 123 1/2	780	Do pref. 100	113 1/2 Jan 14	129 1/2 Jan 30	91 Feb	123 Sep	
*500	*500	*500	*500	Last Sale 500 Feb 13	500 Feb 13	-----	American Radiator 100	470 Jan 3	500 Feb 11	325 Feb	405 Jly	
*133 136	*133 136	*133 136	*133 136	Last Sale 133 136	133 136	-----	Do pref. 100	133 1/2 Jan 21	134 1/2 Jan 6	131 Jan	135 Apr	
*52 54	*52 53 1/2	*52 53 1/2	*52 53	Last Sale 53 Feb 13	53 Feb 13	-----	Amer Shipbuilding 100	100 Jan 22	55 Jan 13	45 Aug	61 Oct	
*100 101	*100 101	*100 101	*101 101	-----	-----	48	Do pref. 100	100 Feb 8	103 1/2 Jan 2	100 Feb	103 Oct	
132 1/2 132 1/2	132 1/2 133	132 1/2 133	*132 1/2 133 1/2	132 1/2 132 1/2	132 1/2 132 1/2	190	Amer Telep & Telep. 100	130 1/2 Feb 26	139 1/2 Jan 3	138 Dec	193 1/2 Dec	
*64 65	*64 65 1/2	66 66	*65 67 1/2	66 66	66 66	235	Booth Fisheries com. 100	63 Feb 24	71 Jan 3	39 Mch	70 Dec	
*85 85	*85 86	*85 86	*85 86	85 86	85 86	65	Do pref. 100	84 Feb 26	89 1/2 Jan 6	77 Mch	95 Jne	
*49 57	*49 57	*49 57	*49 57	Last Sale 49 57	49 57	-----	Cal & Pac Canal & D. 100	55 Jan 29	55 Jan 29	49 Feb	65 May	
*53 60	*53 60	*53 60	*53 60	Last Sale 53 60	53 60	-----	Chicago Telephone 100	49 1/2 Feb 21	52 Jan 10	44 Mch	55 Oct	
204 1/2 205	205 1/2 205 1/2	205 205	*204 205	*204 205	*204 205	40	Chicago Title & Trust 100	204 Feb 24	212 Jan 7	137 1/2 Jan	145 Mch	
*140 141	*141 142 1/2	*142 1/2 142 1/2	142 142	141 141	141 141	137	Commonwealth Edison 100	140 Feb 26	145 Jan 5	135 1/2 Jan	222 Jne	
12 1/2 12 1/2	10 1/2 12 1/2	10 1/2 10 1/2	10 1/2 10 1/2	11 1/2 11 1/2	11 1/2 11 1/2	360	Cora Prod Ref Co com 100	10 1/2 Mch 4	16 1/2 Jan 31	10 Feb	21 1/2 Oct	
104 1/2 104 1/2	104 1/2 105	*104 1/2 105 1/2	105 105	105 105	105 105	178	Do do pref 100	77 Feb 11	77 Feb 11	87 Oct	87 Oct	
*97 98	*97 98	*97 98	*97 98	98 98	98 98	-----	Diamond Match 100	104 1/2 Mch 3	110 1/2 Feb 11	103 Jly	111 Feb	
70 1/2 70 1/2	70 1/2 71 1/2	*70 1/2 71 1/2	71 72	71 72	71 72	512	Do Hart Shaff & Marx pf. 100	97 Jan 28	99 1/2 Jan 14	97 Dec	102 1/2 Mch	
*75 76	*75 76	*75 76	*75 76	Last Sale 75 76	75 76	-----	Illinois Brick 100	68 Jan 13	70 1/2 Jan 31	56 Jan	73 1/2 Sep	
118 1/2 118 1/2	116 1/2 117	117 117	117 118	118 118	118 118	336	International Harvester Co 100	109 1/2 Feb 21	115 Jan 29	105 1/2 Dec	126 1/2 Sep	
*117 121	*117 121	*117 121	*117 121	119 120	120 120	25	Knickerbocker Ice pf 100	112 Feb 24	128 1/2 Jan 3	67 May	70 1/2 Aug	
*118 120	*118 120	*118 121	*118 121	Last Sale 118 121	118 121	-----	National Biscuit 100	118 1/2 Feb 12	123 Jan 14	122 1/2 Oct	129 1/2 May	
*116 116	116 116	116 116	116 116	116 116	116 116	25	Do pref. 100	116 Feb 21	122 1/2 Feb 17	103 Mch	135 Sep	
*58 1/2	*59 60	61 1/2 61 1/2	*61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	85	Do pref. 100	115 1/2 Feb 7	118 Jan 25	111 Feb	120 Jan	
*91 1/2	*91 1/2	*91 1/2	*91 1/2	Last Sale 91 1/2	91 1/2	-----	Pacific Gas & El Co. 100	58 Feb 26	63 Jan 27	61 Jly	67 Apr	
113 1/2 113 1/2	112 112 1/2	113 113	113 113	112 1/2 113 1/2	112 1/2 113 1/2	396	Do rights 100	109 1/2 Feb 24	116 Jan 9	103 1/2 Jan	123 1/2 Oct	
*80 80 1/2	*80 80 1/2	*80 80 1/2	*80 80 1/2	80 80	80 80	542	Do preferred 100	79 Mch 6	82 1/2 Jan 25	80 Dec	94 1/2 Apr	
*98 1/2	*98 1/2	*98 1/2	*98 1/2	Last Sale 98 1/2	98 1/2	-----	Pub Serv of No Ill com 100	98 Feb 13	101 1/2 Jan 13	98 Dec	107 1/2 Apr	
*70 72	*70 72	*70 72	*70 72	Last Sale 70 72	70 72	-----	Rumsey Common 100	93 Feb 13	97 1/2 Feb 6	94 Dec	98 Nov	
*90 93	*90 93	*90 93	*90 93	Last Sale 90 93	90 93	-----	Do preferred 100	93 1/2 Feb 13	97 1/2 Feb 6	90 1/2 Apr	103 1/2 Oct	
197 1/2 198 1/2	199 1/2 200 1/2	197 1/2 199	197 1/2 200 1/2	197 1/2 199 1/2	194 197 1/2	2,751	Scars-Roeduck com. 100	187 1/2 Feb 20	214 1/2 Jan 2	140 Jan	221 1/2 Nov	
*128 124	*123 123 1/2	*123 123 1/2	*123 123 1/2	Last Sale 123 123 1/2	123 123 1/2	100	Do pref. 100	123 1/2 Feb 26	124 1/2 Feb 17	121 1/2 Jan	129 1/2 Jan	
*30 31	31 1/2 31 1/2	*31 32	*31 32	30 30	30 30	-----	Studebaker Corp com 100	27 Feb 21	34 Feb 13	30 1/2 Jly	49 Aug	
106 1/2 106 1/2	106 1/2 107	107 107 1/2	107 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	597	Do preferred 100	105 Feb 28	107 1/2 Mch 6	98 1/2 Jan	109 1/2 Apr	
*255 270	*270 270	*270 270	*270 270	269 1/2 269 1/2	269 1/2 269 1/2	56	The Quaker Oats Co 100	235 Jan 22	280 Feb 15	215 Jan	397 Nov	
*106 107	107 107	107 107	107 107	106 107	106 107	277	Do pref. 100	108 Mch 5	108 1/2 Feb 15	105 1/2 Jan	110 Jan	
*185 187	*187 187	*188 188 1/2	188 188 1/2	188 188 1/2	188 188 1/2	400	Do pref. 100	180 Feb 24	206 1/2 Jan 10	215 1/2 Jan	234 Nov	
*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	Last Sale 11 1/2	11 1/2	-----	United Box Bd & P Co. 100	1 Jan 17	1 1/2 Feb 10	1 1/2 May	1 1/2 Jan	
60 1/2 61 1/2	60 1/2 62 1/2	61 1/2 62 1/2	61 1/2 62 1/2	61 1/2 62 1/2	61 1/2 62 1/2	1,850	C. S. Steel com. 100	60 1/2 Feb 24	68 1/2 Jan 2	58 1/2 Feb	80 1/2 Sep	
107 107 1/2	107 1/2 108 1/2	108 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	613	Ward, Monty & Co pref 100	103 1/2 Feb 19	108 1/2 Mch 5	-----	-----	
*11 1/2 13	*11 1/2 13	*11 1/2 13	*11 1/2 13	Last Sale 11 1/2	13 Jan 13	-----	Western Stone 100	12 Jan 14	14 1/2 Jan 2	9 Sep	16 Nov	
				94 94	94 94	50	Woolworth com. 100	94 Mch 6	112 Jan 3	-----	-----	

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE		Inter- est period	Price Friday March 7.	Week's Range or Last Sale		Bids Sold	Range for Year 1913		
Week ending	March 7.			Low	High		Low	High	
Am Tel & Tel coll 4s.....	1929	J - J	Bid	Ask	Low	High	No.	Low	High
Armour & Co 4 1/2 s.....	1939	J - D	190 1/2	90 1/2	91	Feb '13	5	91	91
Auto Elec 1st M 6s.....	1928		80	84	82 1/2	April '12		90 1/2	91 1/2
Cal Gas & El unit & ref 5s.....	1937	M - N			96 1/2	May '12			
Chicago City Ry 5s.....	1927	F - A	101 1/2	Sale	101 1/2	101 1/2	23	100 1/2	101 1/2
Chic City & Con Rys 5s.....	1927	A - O	85	85 1/2	85 1/2	Feb '13		85 1/2	86 1/2
Chicago Elev Ry 5s.....	1914	J - J	97 1/2	98 1/2	97 1/2	Feb '13		97 1/2	98 1/2
Chic Pneu Tool 1st 5s.....	1921	J - J		94 1/2	94	94	2	94	94
Chicago Rys 5s.....	1927	F - A	99 1/2	Sale	99 1/2	99 1/2	117	99 1/2	100 1/2
Chic Rys 5s.....series "A"		A - O		95 1/2	94 1/2	Jan '13		94 1/2	94 1/2
Chic Rys 5s.....series "A"		A - O			94 1/2	Jan '12			
Chic Rys 5s.....series "B"		J - D	83 1/2	Sale	83 1/2	83 1/2	4	83 1/2	84 1/2
Chic Rys 5s.....series "C"		F - A		94 1/2	93	Jan '13		93	93
Chic Rys coll 6s.....	1913	F - A			100	Jan '12			
Chic Ry Pr M & G 4s.....	1907	J - J	70 1/2	73 1/2	73 1/2	Jan '13		72 1/2	75
Chic Ry Adf Inc 4s.....	1927	May 1	51	Sale	51	51	3	50	58
Chicago Telephone 5s.....	1923	J - D	101 1/2	Sale	101 1/2	101 1/2	8	101	101 1/2
Cleora Gas Co ref G m.....	1932	J - J		98	98 1/2	Dec '12			
Commonwealth Edison 5s.....	1943	M - S	102 1/2	Sale	102 1/2	102 1/2	23	102 1/2	103 1/2
Commonwealth Elec 5s.....	1943	M - S	101 1/2	102	101 1/2	101 1/2	6	101 1/2	102 1/2
Cudahy Pack 1st M 5s.....	1924	M - N	100 1/2		99 1/2	Dec '12			
Dia Match Con deb 6s.....	1920	A - O		108	108 1/2	108 1/2		108 1/2	109 1/2
Gen Mot 5 1/2 1st L notes.....	1915	A - O			99 1/2	April '12			
Ind Steel 1st G 5s.....	1912	M - N			101 1/2	May '12			
Do 1st G 6s.....	1928								
Int Har 3-yr 5 1/2 notes.....	1916	F - A			100 1/2	May '12			
Inland Steel 1st M G 5s.....	1928	F - A			105 1/2	April '12			
Kan City Ry & Light Co 5s.....	1913	M - N			90	Oct '12			
Lake St El 1st 5s.....	1928	J - J		88	87	Jan '13		87	87
Metr W Side El 1st 4s.....	1938	F - A	80 1/2	Sale	80 1/2	80 1/2	4	80	82
Extension G 4s.....	1938	J - J	80 1/2		80 1/2	Feb '13		77 1/2	81
Mil El Ry & L 1st G 5s.....	1926	F - A	103	104 1/2	104 1/2	April '12			
Do ref & ext 4 1/2 s.....	1931	J - J	94	94 1/2	95	April '12			
Do 1st G 5s.....	1928	J - D							
Milw Gas L 1st G 5s.....	1927	M - N	89 1/2	91	90 1/2	May '12			
Morris & Co 4 1/2 s.....	1939	J - J	138 1/2	89 1/2	89 1/2	Feb '13		88	89
Nat Tube 1st G 5s.....	1932	M - N			100 1/2	May '12			
Nor Shore El 1st G 5s.....	1922	A - O	102 1/2		103 1/2	April '12			
Do 1st & ref G 5s.....	1940	A - O	99 1/2	100 1/2	100	Jan '13		100	100
Nor Sh Gas of Ill 1st 5s.....	1937	F - A			95 1/2	Sept '12			
North West El 1st 4s.....	1911	M - S	99 1/2		100	July '11			
N W G L & Coke Co 5s.....	1928	Q - M			100	Feb '13		99 1/2	100 1/2
Orden Gas 5s.....	1946	M - N	96 1/2	Sale	96 1/2	96 1/2	2	96	97
Pat Gas & El ref G 5s.....	1942	J - J			92	May '12			
Pao T & T 1st coll tr 6s.....	1937	J - J			100	May '12			
Pearson-Taft 5s.....	1916	J - D	97 1/2		97 1/2	May '09			
4.40s.....		M - S	94		96 1/2	Feb '10			
4.60s Series E.....		M - N	95		97	Feb '10			
4.60s Series F.....		M - N	99 1/2		98 1/2	Nov '11			
Peop Gas L & C 1st 6s.....	1943	A - O			115 1/2	Sept '12			
Refunding gold 5s.....	1947	A - G	100 1/2	102 1/2	101	101	4	101	102 1/2
Chic Gas L & C 1st 5s.....	1937	J - J	102 1/2	Sale	102 1/2	102 1/2	3	101	102 1/2
Consum Gas 1st 5s.....	1936	J - D			101 1/2	Sept '12			
Mutual Fuel Gas 1st 5s.....	1947	M - N			100 1/2	Jan '13		100 1/2	100 1/2
Pub Serv Co 1st ref G 5s.....	1956			97	97 1/2	Feb '13		97	97 1/2
Sou Behl T & T 1st 1 1/2 s.....	1941	J - J			100 1/2	May '12			
South Side Elev 4 1/2 s.....	1924	J - J	92	Sale	92	92	4	92	93 1/2
Swift & Co 1st G 5s.....	1914	J - J	100 1/2	Sale	100	100 1/2	6	100	100 1/2
Tru City Ry & L 1st coll		A - O			98 1/2	April '12			
Trust Ind 1st 5s.....	1923	A - O			85	April '12			
Union Elec (Loop) 5s.....	1944	M - S			100	May '13			
U S Gymnast 1st G 5s.....	1922	M - S			102 1/2	April '12			
U S Steel 10-60-yr 1 1/2 G 5s.....	1922	J - J			100 1/2	Oct '12			
Western Elec Co 5s.....	1922	J - J			100 1/2	Oct '12			

Volume of Business at Stock Exchanges

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

Week ending March 7 1913	Stocks.		Railroad, &c.	State Bonds.	U. S. Bonds.
	Shares.	Par value.	Bonds		
Saturday	130,025	\$11,449,500	\$929,500	\$26,500	-----
Monday	359,179	35,083,400	2,139,000	42,000	-----
Tuesday	268,067	24,309,950	2,043,500	39,500	\$7,000
Wednesday	336,261	28,962,400	1,908,000	35,500	-----
Thursday	235,087	19,885,050	1,697,000	61,000	-----
Friday	230,712	28,897,850	1,671,000	90,000	-----
Total	1,683,431	148,567,050	11,128,000	294,500	\$7,000

Sales at New York Stock Exchange.	Week ending March 7.		Jan. 1 to March 7.	
	1913.	1912.	1913	1912.
Stocks—No. shares.....	1,833,431	2,688,535	17,196,036	21,107,140
Par value.....	\$148,567,050	\$248,414,950	\$1,575,670,000	\$1,779,387,875
Bank shares, par.....	\$5,300	\$1,000	\$25,000	\$72,300
<i>Bonds.</i>				
Government bonds.....	\$7,000	\$32,000	\$285,500	\$407,000
State bonds.....	21,250	299,000	4,087,500	5,129,500
R.R. and misc. bonds.....	11,128	12,907,000	109,667,000	175,871,000
Total bonds.....	\$11,429,500	\$13,228,000	\$114,040,000	\$181,407,500

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending March 7 1913.	Boston.			Philadelphia.		
	Listed shares	Unlisted shares	Bond sales	Listed shares.	Unlisted shares.	Bond sales.
Saturday	7,310	5,695	\$21,000	5,190	1,945	\$3,000
Monday	19,764	13,570	64,100	18,995	10,421	50,000
Tuesday	15,880	9,030	13,200	15,640	12,014	31,500
Wednesday	14,190	11,414	24,000	13,229	11,624	27,000
Thursday	9,370	11,368	58,600	8,817	5,191	57,600
Friday	11,970	7,255	57,800	6,723	9,245	59,300
Total	78,463	58,335	\$238,700	65,594	50,459	\$227,300

Inactive and Unlisted Securities

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

Street Railway ways	Bid	Ask	Street Railways—(Cont'd.)	Bid	Ask
New York City			United Lt & Ryca com... 100	80	82
Bleeck St & Ful Ry stk... 100	20	26	First preferred... 100	80	82
1st mgtg 4a 1950... J-J	68	76	Second preferred... 100	74	76
B'y & 7th Ave stk... 100	160	170	United Ry's of St L...		
2d mgtg 5a 1914... J-J	99	100	Com vot tr etts... 100	14	14 1/2
Broadway Surface RR—			Preferred... 100	40	40 1/2
1st 5a 1924... J-J	101	103	Wash Ry & El Co... 100	88	88 1/2
Cent Crostown stock... 100			4 1951... J-D	83	84
1st mgtg 5a 1922... M-N	104		West Penn Trk & Wat Pow... 100	32 1/2	33 1/2
Cent Pk N & E Riv stock... 100	1	3	Preferred... 100	79	80
Christopher & 10th St stk 100	125	135	Electric, Gas & Power Cos		
Dry Dock B & B—			New York City		
1st gold 5a 1932... J-D	100	105	Cent Un Gas Co 1927... J-J	102	102 1/2
Scrp 5a 1914... F-A	30	40	King's Co Gas & P Co... 100	120	122 1/2
Eight Avenue stock... 100	300		New Amsterdam Gas		
Scrp 5a 1914... F-A	99	101	1st Amstel gas 1948... J-J	101 1/2	102
42d & Gr St Fly stock... 100	260	285	N Y & E R Gas lat 5a 44 J-J	104	106
42d St M & B N Ave... 100			Comst Gas 1945... J-J	101	103
1st 5a 1910... M-N	100		N Y Mutual Gas... 100	160	170
Ninth Avenue stock... 100	160	180	N Y & Q B L & Pw Co... 100	50	55
Second Avenue stock... 100	1	3	Preferred... 100	78	85
Consol 5a 1948 etfs... F-A	25	36	N Y & Richmond Gas... 100	57	62
6 Sixth Avenue stock... 100	115	124	North X Union lat 5a 1927 M-N	100	102
8th Boulev 5a 1945... J-J	83	93	Standard Q L lat 5a 1930 M-N	103	105
So Fer lat 5a 1919... A-O	97 1/2		Other Cities		
Tarry W & M 2a 23... M-N	75	80	Am Gas & Elec com... 50	*80	83
23 & 29th St 1906 etfs... J-J	240	265	Preferred... 50	*44 1/2	46
Union Ry lat 5a 1942... F-A	104		Am Lt & Trac com... 100	379	383
Westchester lat 5a 43 J-J	95	100	Preferred... 100	108	109 1/2
Yonkers St RR 5a 1946... A-O	88	95	Amer Power & Lt com... 100	73	74
Brooklyn			Preferred... 100	84	85
Altan Ave RR com 5a 31A-O	102	104	Bay State Gas... 50	*4	6
B B & W E 5a 1933... A-O	97	101	Buffalo City Gas stock... 100	4	4 1/2
Brooklyn City RR... 10	159	162	Cities Service Co com... 100	132	136
Bklyn Hgts lat 5a 1941... A-O	101	103	Preferred... 100	88	88 1/2
Consey lat & Bklyn... 100	98	101	Columbia Gas & Elec... 100	13	13 1/2
1st cons g 4a 1948... J-J	80	85	Com Gas 1927... J-J	73 1/2	76
Com g 4a 1955... J-J	78	83	Com Gas N Y 5a 1943 J-J	98 1/2	99 1/2
Brk O & N... J-J	79	90	Consumers L H & Pow... 100		
Nassau Bldg lat 5a 1944... A-O	102	103 1/2	5a 1938... J-D	100	
N Wmberg & Flatbush—			Consumers Power (Minn.)—		
1st 4 1/2a July 1941... F-A	92	95	1st latref 5a 1929 30 14 M-N	87	90
Steinway lat 5a 1922... J-J	100	102	Denver G & El 5a 1949 M-N	93 1/2	94 1/2
Other Cities			Elizabeth Gas Lt Co... 100	326	
Bull St Ry lat com 5a 31F-A	103 1/2	105	Essex & Hudson Gas... 100	132	137
Del 5a 1917... A-O	104 1/2		Gas & El Bergen Co... 100	87	87
Com'w'ith Pow Ry & L... 100	88	89	Grt West Pow 5a 1946 J-J	129	130
Com'w'ith Ry & L... 100	69	71	Hudson County Gas... 100	49	45
C Con Ry & Ltg com... 100	72	75	Indiana Lighting Co... 100	40	45
Preferred... 100	75	80	5a 1953 opt... F-A	67 1/2	69 1/2
Detroit United Ry... 100	75	85	Indianapolis Gas... 50	50	
Federal Light & Trac... 100	30	32	1st 5a 1952... A-O	87	90
Preferred... 100	79 1/2	82	Jackson Gas 5a 1937... A-O	97	100
Havana Elec Ry L & P... 100	84 1/2		Laclede Gas preferred... 100		
Preferred... 100	82 1/2		Madison Gas 5a 1926... A-O	103	109
Louise St 5a 1930... J-J	105 1/2	105 1/2	Narragans (Prov) El Co... 50		
New Ord Ry & Lt com... 100	81 1/2		North Gas Co Apr 44... J-J	125 1/2	127
Preferred... 100	72		Newark Consol Gas com... 100	97 1/2	98 1/2
N Y State Ry... 100		90	No Hud L H & P 5a 1938 A-O	100	
Norwich Tr & L com... 100	105	105 1	Pacific Gas & E com... 100	80	61
Pat Rts 6% perpetual... 100	105 1/2	106 1/2	Preferred... 100	100	92 1/2
No Jer St lat 5a 1948 M-N	78 1/2	79 1/2	Pat & Pw Gas & Elec... 100	92 1/2	95
Conn Tract of N J... 100	73 1/2	74 1/2	St Joseph Gas 5a 1937... J-J	90	95
1st 5a 1933... J-D	102	103	Standard Gas & Elec (Del) 50	*16 1/2	17
Newk's Pass Ry 5a 30 J-J	105	106	Preferred... 50	*47 1/2	48
Rapid Tract Ry... 100	230	240	United Electric of N J... 100	85	90
1st 5a 1921... A-O	78 1/2	79 1/2	1st 5a 1949... J-D	51	52 1/2
J C Hob & Pat 4a 1949 M-N	124	126	Western Power com... 100	50	52
Gu g 5a 1953... J-J	99	99 1/2	Preferred... 100	50	52
No Hud Co Ry 5a 1914 J-J	101	102	Ventura State Gas... 100	92 1/2	95
Com M 5a 1923... J-J	103 1/2		1st & ref g 5a 1941 op J-D	92 1/2	95
Ext 5a 1924... M-N	98		Ferry Companies		
Pat Ry com 6a 1931 J-J	112	113 1/2	B & N Y lat 5a 1911... J-J	85	90
2d 5a 1914 opt... A-O	100	103	N Y & E R Ferry stock... 8	13	
Republic Ry & Light... 100	26	28	1st 5a 1922... M-N	50	60
Preferred... 100	77	78 1/2	N Y & Hob 5a May 46 J-J	*99 1/2	100
Tennessee Ry L&P com... 100	20 1/2	22	Hob Ry lat 6a 1946 M-N	103	
Tennessy Ry L&P... 100	75	76 1/2	N Y & N J 5a 1946... J-J	97	
Toledo Ry & Light... 100	38		10th & 23d St Ferry... 100	25	35
Trent P & H 5a 1943 J-J	96		1st mgtg 5a 1919... J-D	55	65
Union Ry Gas & El com... 100	61 1/2	62 1/2	Union Ferry stock... 100	85	87
Preferred... 100	88	89	1st 5a 1920... M-N	89	92 1/2

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

Telegraph and Telephone	Std	Ask	Indust and Miscel—(Cont.)	Bid	Ask
Amer Teleg & Cable	100	58 1/2	American Thread pref.	50	50
Central & South Amer	100	105 1/2	Amer Typewriter com.	100	100
Comm'l Un Tel'N Y	25	88 1/2	Barnes	100	100
Empire & Bay State Tel	100	60 72	Deb 1933	M-N	100 101
Franklin	100	40 50	Amer Writing Paper	100	112 2 1/2
Gold & Silver Tel	100	115 125	Barnes & Smith Car com	100	12
Gold & Silver Tel	100	81 85	Preferred	70	82
Preferred	100	66 1/2 67 1/2	Bliss (E W) Co com	50	80 90
Northwestern Tel	50	115 120	Preferred	50	122 130
Pacific & Atlantic	25	68 74	Bond & Mize Guar	100	288 293
Pac Teleg & Teleg pref	100	92 100	Borden's Cond Milk com	100	114
Southern & Atlantic	25	85 95	Preferred	100	106 107 1/2
Short-Term Notes			British Collier Co	100	3 1/2 3 3/4
Aral Copper 5s 1913	A-D	99 1/2 100 1/8	Brown Shoe com	100	82 85
Bama Oil 4 1/2 1913	J-J	99 1/2 100	Preferred	100	92 95
Bklyn Rad Tr 6s 1913	J-J	96 98 1/2	Caseln Co of Amer com	100	2
Bklyn & Ohio 4 1/2 1914	J-J	98 1/2 99 1/2	Preferred	100	40
Chlo & Alton 6s 1913	J-M	99 100	Casualty Co of America	100	110 120
Chlo Elev Rys 6s 1914	J-J	97 1/2 97 1/2	Celuloid Co	100	135 138
Chn Ham & D 4s 1913	J-J	99 1/2 99 1/2	City Investing Co	100	43 45
Clie of Mex 4 1/2 1913	A-O	100 100 1/2	Preferred	100	80 85
Coll 5s Opt 1 1914	A-O	99 1/2 100	Claffin (H B) Co com	100	85 88
Coll 5s Opt 1 1915	A-O	98 1/2 99	1st preferred	100	88 91
Gen'l Motors 6 1/2	See N Y	100 100 1/2	Clifford Peabody & Co com	100	64 64
Hud's Companies			Preferred	100	80 81
Ill 5s 1913	A-O 1/2	95 98 1/2	Consol Car Heating	100	70 80
Ill Cent 4 1/2 1914	F-A	99 1/2 99 1/2	Consol Rubber Tire	100	20 22 1/2
Int & Gt Nor 4s 1914	F-A	98 98 1/2	Preferred	100	70 80
Int Harvester 5s 15 F	F-A	99 1/2 100 1/4	Debutante 4s 1951	A-O	60 60
K C Ry & Lt 6s 1913	M-S	98 1/2 99 1/2	Continental Can Co	100	58 58 1/2
Minn & St L 6s 1914	F-A	98 1/2 98 1/2	Preferred	100	105 105
Mo Kan & Tex 6s 1913	M-S	99 1/2 99 1/2	Crescent Steel com	100	106 106
Missouri Pacific 6s 1914	J-D	97 97 1/2	1st preferred	100	93 94
Nat Ry of Mex 4 1/2 1913	J-J	95 95	Davis-Day Co	100	114 11 1/2
N O L Line 6s 1913-22	J-J	98 4.80 4.60	dupont (J) de Nem Pow	100	180 185
4 1/2 Jan 1914-1925	J-J	98 4.80 4.65	Preferred	100	95
4 1/2 Jan 1914-1927	J-J	98 4.80 4.65	Emerson-Brantingham	100	59 59
N Y Cent 4 1/2 1914	M-S	99 1/2 100	Preferred	100	93 97
N Y N H & Harfords 5s 133-D	J-D	100 100 1/4	Empire Steel & Iron com	100	10 13
St L & S F 5s 1913 opt J-D	J-D	99 1/2 99 1/2	Preferred	100	12 45
6s Sept 1 1914 opt	M-S	99 1/2 100	General Chemical com	100	170 100
Seaboard Air Ry 5s 10 M-S	J-D	93 90	Preferred	100	105 110
Southern 6s 1913	F-A	99 1/2 99 1/2	H. H. S. Co	100	85 85
Wabash 4 1/2 1913	M-S	97 97 1/2	Hale & Kilburn com	100	58 65
West Maryland 5s 1915	M-S	100 100 1/2	1st preferred	100	97 99
Western 6s 1913	M-S	100 100 1/2	2d preferred	100	96 98
6% notes Oct 17	See N Y	100 100 1/2	Havana Tobacco Co	100	4 7
Railroad			Preferred	8	15
Chlo & Alton com	100	11 20	1st g 6s June 1 1922	J-D	62 62 1/2
Preferred	100	23 1/2 40	Hecker-Jones-Jewell Milling	100	101 102 1/2
Chlo St P M & Om	100	125 140	1st g 6s 1922	M-S	10 20
Preferred	100	140 150	Herring-Land-Marelin	100	85 86 1/2
Chlo & South com	100	27 35	Hoboken Land & Improv't	100	102 105
1st preferred	100	68 68	1st 5s Nov 1930	J-J	4 5
2d preferred	100	69 69	Hocking Val Products	100	38 43
N Y Chlo & St L com	100	55 57	1st g 5s 1961	J-J	100 100
1st preferred	100	97 97	Ingersoll-Rand com	100	92 92
2d preferred	100	80 100	Preferred	100	8 9
Northern Securities Stubs	105	110	Intercontinental Rub com	100	100 1

SHARE PRICES—NOT PER CENTUM PRICES

Saturday March 1	Monday March 3	Tuesday March 4	Wednesday March 5	Thursday March 6	Friday March 7
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
211	210	210	209 1/2	209 1/2	209 1/2
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
203	203	203	203	203	203
90	90	90	90	90	90
200	200	200	200	200	200
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
65	65	65	65	65	65
43	43	43	43	43	43
167	168	167	167	167	167
104 1/2	105	105	106	107	107
260	260	260	260	260	260
120	119	119 1/2	118 1/2	119	119
122	121	121	121	122	122
83 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
105	107 1/2	108	107	109 1/2	109
184	184	184	184	184	184
76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2
120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2
174	174	174	174	174	174
49	49	49	49	49	49
163	163 1/2	164 1/2	163 1/2	163 1/2	163 1/2
84 1/2	85	85 1/2	85 1/2	85 1/2	85 1/2
150	150	150	150	150	150
77 1/2	78	78 1/2	78 1/2	78 1/2	78 1/2
95	97	97	97	95 1/2	95 1/2

Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1. On basis of 100-shares lots	Range Year 1912.
		Lowest	Highest

250	Atch Top & Santa Fe	100 1/2 Feb 26	100 1/2 Jan 2	103 1/2 Feb	111 1/2 Oct
255	Do. pref.	101 1/2 Feb 4	101 1/2 Feb 4	101 1/2 Nov	104 1/2 Feb
397	Boston Elevated	208 1/2 Mch 5	215 1/2 Jan 2	211 1/2 Sep	222 1/2 Apr
139	Boston & Lowell	107 1/2 Mch 5	114 1/2 Jan 30	111 1/2 Dec	134 1/2 Mch
139	Boston & Maine	108 1/2 Mch 5	105 1/2 Jan 27	202 1/2 Nov	218 1/2 Jan
290	Boston & Providence	108 1/2 Mch 5	97 1/2 Jan 3	94 1/2 Dec	100 1/2 Jan
20	Boston Suburban El. Co.	290 1/2 Jan 3	290 1/2 Jan 3	290 1/2 Dec	300 1/2 Apr
153	Do. pref.	7 1/2 Feb 19	7 1/2 Feb 19	10 Dec	11 May
160	Boston & Worcester El. Co.	65 1/2 Mch 7	65 1/2 Mch 7	70 Dec	80 1/2 June
22	Do. pref.	43 1/2 Feb 25	43 1/2 Feb 25	7 Dec	12 1/2 Jan
104	Chic. & Albany	104 1/2 Jan 13	107 1/2 Mch 6	107 1/2 Mch	170 Jan
74	Connecticut River	265 1/2 Feb 19	269 1/2 Jan 13	260 1/2 July	272 1/2 Jan
10	Do. pref.	118 1/2 Mch 7	122 1/2 Feb 8	119 Dec	128 Jan
39	Do. pref.	123 1/2 Jan 14	122 1/2 Feb 10	124 1/2 June	170 Apr
248	Do. pref.	82 1/2 Feb 4	84 1/2 Jan 4	83 Dec	91 1/2 Jan
144	Do. pref.	102 1/2 Jan 25	109 1/2 Mch 4	125 Dec	147 1/2 May
1,686	Do. pref.	16 1/2 Jan 9	19 1/2 Feb 4	16 Dec	23 1/2 Jan
558	Do. pref.	75 1/2 Jan 18	79 1/2 Feb 5	72 1/2 Dec	83 1/2 Feb
32	Do. pref.	123 1/2 Mch 4	130 1/2 Jan 9	126 Dec	142 1/2 Apr
66	Do. pref.	128 1/2 Jan 22	130 1/2 Feb 21	128 1/2 Oct	143 Jan
100	Do. pref.	173 1/2 Feb 25	179 1/2 Feb 11	200 Oct	212 1/2 Jan
100	Do. pref.	153 1/2 Mch 1	162 1/2 Jan 6	162 Dec	176 1/2 Sep
37	Do. pref.	90 1/2 Jan 21	90 1/2 Jan 21	89 1/2 Sep	93 1/2 Dec
558	Do. pref.	150 1/2 Feb 27	150 1/2 Feb 27	150 Dec	164 Jan
32	Do. pref.	74 1/2 Feb 26	81 1/2 Feb 8	80 Oct	88 1/2 Feb
104	Do. pref.	95 1/2 Mch 5	100 1/2 Jan 3	96 Nov	103 1/2 Mch

* Bid and asked prices. * New stock. * Asst. paid. * Ex-stock div. * Ex-rights. * Ex-div. and rights. * Unstamped.

BOSTON STOCK EXCHANGE BONDS Week Ending March 7.										BOSTON STOCK EXCHANGE BONDS Week Ending March 7.									
Interest Period		Price Friday March 7		Week's Range or Last Sale		Bonds Sold		Range Since Jan. 1.		Interest Period		Price Friday March 7		Week's Range or Last Sale		Bonds Sold		Range Since Jan. 1.	
Bid	Ask	Low	High	No.	Low	High		Low	High	Bid	Ask	Low	High	No.	Low	High		Low	High
Am Agricul Chem 1st 5s	1928	A-O	100 1/2	100 1/2	6	100 1/2	102	General Motors 1st 5-yr 6s	1915	A-O	99 1/2	100 1/2	99 1/2	Feb '13	32	99 1/2	100 1/2	99 1/2	Feb '13
Am Telep & Tel coll tr 4s	1929	J-O	87 1/2	87 1/2	62	87 1/2	89 1/2	Gt Nor C B & Q coll tr 4s	1921	J-O	94 1/2	94 1/2	94 1/2	Feb '13	32	94 1/2	94 1/2	94 1/2	Feb '13
Convertible 4s	1936	M-S	103 105	105	Feb '13	105	106	Registered 4s	1921	J-O	94 1/2	94 1/2	94 1/2	Feb '13	32	94 1/2	94 1/2	94 1/2	Feb '13
20-year conv 4 1/2s	1933		103 1/2	103 1/2	77	102 1/2	103 1/2	Illinois Steel 2den 3s	1913	A-O	99 1/2	100 1/2	99 1/2	Feb '13	32	99 1/2	100 1/2	99 1/2	Feb '13
Am Wrte Paper 1st 5 1/2s gr	1919	J-J		89 1/2	J'ne '12			La Fale & Stone C 1st 7s	1917										
Am Zinc L & S deb 6s	1919	M-N		89 1/2	J'ne '12			Kan C Clin & Spr 1st 5s	1925	A-O									
Ariz Con Cop 1st 5s etds of dep.				96 1/2	Feb '13		98	Kan C F Scott & Mem 6s	1928	M-N	111	112	111 1/2	Apr '08	1	111 1/2	111 1/2	111 1/2	Apr '08
Atch Top & S F gen 4 1/2s	1905	A-O		96 1/2	Feb '13		98	Kan C M & B gen 4s	1934	M-S	90	90	90 1/2	Feb '13		90 1/2	90 1/2	90 1/2	Feb '13
Adjustment 4s	July 1905	Nov		87 1/2	Nov '12			Assented Income 5s	1934	M-S			83 1/2	Nov '12			83 1/2	Nov '12	
Stamped	July 1905	M-N		89 1/2	J'ly '12			Kan C M & R Ry & Br 1st 5s	1929	A-O	101 1/2	101 1/2	101 1/2	Feb '13		101 1/2	101 1/2	101 1/2	Feb '13
50-year conv 4s	1955	J-D		104 1/2	Sep '12			Marq Hough & Ont 1st 6s	1925	A-O			116	J'ne '08	6	116	J'ne '08	116	J'ne '08
10-year conv 6s	1917	J-D		110 1/2	Mch '11			Mass Gas 4 1/2s	1929	J-J	94 1/2	Sale	94	94 1/2		94	94 1/2	94	94 1/2
At Gulf & W L S Lines 5s	1939	J-J	59 1/2	Sale	59 1/2	3	59 1/2	62 1/2	Mich Telephones 1st 5s	1917	J-J		100 1/2	Apr '12			100 1/2	Apr '12	
Boston Elev 30-yr gr 4s	1930	M-N		95 1/2	Feb '13			New Eng Cotton Yarn 5s	1929	F-A	91 1/2	Sale	91 1/2			91 1/2		91 1/2	
Boston & Lowell 4s	1916	J-J		160 1/2	Mch '09			New Eng Tele-ph 5s	1915	A-O			100 1/2	Mch '11			100 1/2	Mch '11	
Boston & Maine 4 1/2s	1944	J-J		104 1/2	Oct '08			5s					100 1/2	Mch '11			100 1/2	Mch '11	
Improvement 4s	1935	F-A		98	Feb '12			New England cons gr 5s	1943	J-J									
Plain 4s	1918	F-A		102	Jan '13		102	Boston Term 1st 4s	1930	A-O									
Bur & Mo Riv cons 6s	1915	J-J		111 1/2	Sep '11		102	New River (The) conv 5s	1934	J-J									
Cedar Rap & Mo R 1st 7 1/2s	1916	M-N		89	Feb '13		89	N Y N H & H con deb 3 1/2s	1956	J-J									
Cent Vermt 1st gr 4s	May 1920	F-A	85	87 1/2	1103	Oct '07	89	Conv deb 6s	1948	J-J									
C B & Q Iowa Div 1st 5s	1919	A-O		1103	Oct '07			Old Colony road 4s	1924	F-A				101	Apr '08				
Iowa Div 1st 4s	1919	A-O		99	Aug '12			Oregon Ry & Nav con gr 4s	1946	J-D				98 1/2	Sep '08				
Denver Exten 4s	1922	F-A		99 1/2	Feb '12			Oreg Sh Line 1st 6s	1922	F-A				95 1/2	Oct '11				
Nebraska Exten 4s	1927	M-S		98 1/2	Mch '12			Perc Marquette deb 6s	1912	J-J				95	Jan '12				
B & S W Ry 1st 4s	1931	M-S		98 1/2	Mch '12			Repub Valley 1st 6s	1915	F-A				103	Jan '11				
Union Pac Div 3 1/2s	1940	J-J		83 1/2	83 1/2	1	83 1/2	Savannah Elec 1st 6s	1932	J-J				70 1/2	Dec '10				
Chic Jct Ry & El St Yds 6s	1911	J-J	99 1/2	Sale	99 1/2	1	99 1/2	Seattle Elec 1st 6s	1930	F-A	103 1/2	Sale	103 1/2	103 1/2	1	103 1/2	103 1/2	103 1/2	103 1/2
Coll trust refunding 4s	1940	O	87		87			Shannon-Arlz 1st gr 6s	1919	M-N	93	95	93	93	1	93	96	93	96
Ch Milw & St P Dub 6s	1920	J-J		110 1/2	Feb '13		110 1/2	Terre Haute Elec 6s	1929	J-J				97	Apr '08				
Ch M & St P Wis V div 6s	1920	J-J		112 1/2	Feb '13			Torrington 1st 5s	1918	M-S				101	Sep '12				
Ch & No Mich 1st gr 6s	1931	M-N		91	May '12			Union Pac RR & 1 gr 4s	1947	J-J				100 1/2	J'ly '12				
Chle & W Mich gen 6s	1921	J-D	99		98	Jan '13	98	20-year conv 4s	1927	J-J				101 1/2	May '12				
Concord & Mont cons 4s	1920	J-D		101 1/2	Sep '11			United Fruit gen 4 1/2s	1923	J-J	95 1/2	Sale	95 1/2	95 1/2	5	95 1/2	95 1/2	95 1/2	95 1/2
Cudahy Pack (The) 1st 6s	1924	M-N		100 1/2	Aug '12			Debuture 4 1/2s	1925	J-J		98 1/2		95 1/2	Feb '13			95 1/2	Feb '13
Current River 1st 6s	1929	A-O		100	Aug '12			U S Steel Co 10-36-yr 6s Apr 1st 6s	1928	M-N				100 1/2	Feb '13			100 1/2	Feb '13
Det Gr Rap & W 1st 4s	1946	A-O		90 1/2	Sep '12			West End Street Ry 4s	1914	F-A				99	May '12				
Dominion Coal 1st 5s	1915	M-S		98 1/2	Feb '13	99	99 1/2	Gold 4 1/2s	1914	M-S				99 1/2	Oct '12				
Richburg 4s	1937	M-S		103 1/2	Apr '08			Gold debenture 4s	1916	M-N				97 1/2	Feb '13			97 1/2	Feb '13
Front Elk & Mo V 1st 6s	1924	A-O		122	Feb '13	122	122	Gold 4s	1917	F-A				98 1/2	Nov '11				
Unstamped 1st 6s	1933	A-O		122	Mch '12			Western Teleph & Tel 5s	1932	J-J	99 1/2	99 1/2	99	99 1/2	24	99	100 1/2	99	100 1/2
				122	Mch '12			Wisconsin Cent 1st gen 4s	1940	J-J				98	Feb '12				

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

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

Share Prices—Not Per Centum Prices						Sales of the Week Shares		ACTIVE STOCKS (For Bonds and Inactive Stocks see below)		Range Since Jan. 1.		Range for Previous Year (1912).		
Saturday March 1	Sunday March 3	Tuesday March 4	Wednesday March 5	Thursday March 6	Friday March 7					Lowest	Highest	Lowest	Highest	
*112½ 115½	111	*111 115	*117	*118	*112 117			Baltimore						
*115 119½	116 119	*116 119	*118½	*119	*116 118½			Con Gas El & Pow. 100	105	Jan 13	120	Jan 16	96	Jan 11
101½ 109½	101½ 109	20 20	101½ 109½	109½ 110	109½ 109½			Do pref. 100	110	Jan 13	120½	Jan 31	101	Jan 11
62½ 62½	62½ 62½	63 63	63½ 63	63 63	63 63			Houston Oil & Ref. 100	174	Jan 2	224	Feb 11	84	Jan 26
19		122½	122 122	122 122	122 122			Do pref tr cts 100	62½	Feb 25	83	Jan 9	122½	Jan 26
		19	19	19½ 19½	19½ 19½			Northern Central 100	130	Jan 2	132½	Jan 30	121	Dec 10
		44½	44½	44	44			Seaboard Ry Line 100	139	Jan 8	141	Jan 30	18	Dec 27
23½ 23½	23½ 23½	23½ 23½	23½ 23½	24	24			Do pref. 100	43½	Feb 25	47½	Jan 24	43½	Jan 25
		23½ 23½	23½ 23½	24	24			United Ry & Electric 50	23	Jan 6	24½	Feb 10	19½	Jan 28
								Philadelphia						
*40 40½		39½ 40	39½ 40	*39½ 40	*40 40			American Cement 50	2	Feb 6	2	Feb 6	1	Jan 6
51½ 51½	51½ 53½	52 53	52½ 52½	52 52½	51½ 51½			American Railways 50	239½	Feb 25	249½	Feb 24	40½	Oct 47
*51½ 52	52 52	52 52½	51½ 52	52 52	51½ 51½			Cambria Steel 50	49½	Feb 24	53½	Jan 9	41½	Dec 55
39 39½	39½ 40	39½ 39½	39 39	39 39	39 39			Electric Co of America 100	11½	Jan 29	12½	Jan 9	11½	Jan 12
*73 74	73½ 73½	73½ 73½	73½ 74	73½ 74	73½ 74			Elc Storage Battery 100	81	Feb 19	84½	Jan 6	53½	Jan 28
12 12½	12½ 12½	12½ 12½	12½ 12½	12½ 12½	12½ 12½			Gas Asphalt & Ref. 100	71½	Jan 17	72½	Feb 4	18	Apr 39
*27 27½	27½ 27½	27½ 27½	27½ 27½	27½ 27½	27½ 27½			Do pref tr cts 100	71½	Feb 25	77½	Feb 4	59½	Apr 73
*85½ 89	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½			Keystone Telephone 50	11½	Jan 14	13½	Feb 8	6	Apr 13
78½ 78½	78½ 78½	78½ 78½	78½ 78½	78½ 78½	78½ 78½			Lake Superior Corp. 100	25	Feb 26	31½	Jan 9	27	Feb 35
19 19	19½ 19½	19½ 19½	19½ 19½	19½ 19½	19½ 19½			Lech C & Nav tr cts 50	87	Feb 26	93½	Jan 3	87½	Dec 10
35 35½	35 35	34½ 35	35 35	34½ 35	34½ 35			Lehigh Valley 50	70½	Feb 25	84½	Jan 3	78½	Feb 92
59½ 60	59½ 60½	59½ 60½	59½ 60½	59½ 60½	59½ 60			Lehigh Valley Transit 50	15½	Jan 4	19½	Feb 14	8½	Jan 16
43½ 43½	46 46½	46 46½	46 46½	46 46½	46 46½			Do pref. 50	32	Jan 13	35½	Feb 8	23	Jan 33
23½ 23½	22½ 22½	22½ 22½	22½ 22½	22½ 22½	22½ 22½			Pennsylvania RR 50	59½	Feb 19	61½	Jan 6	49½	Dec 63
25½ 25½	25½ 25½	25½ 25½	25½ 25½	25½ 25½	25½ 25½			Philadelphia Co (Pitts) 50	44½	Feb 24	50	Jan 9	49½	Dec 63
77½ 77½	78½ 78½	78½ 78½	78½ 78½	78½ 78½	78½ 78½			Philadelphia Electric 25	22½	Feb 25	24½	Feb 14	116½	Jan 24
*78½ 78½	78½ 78½	78½ 78½	78½ 78½	78½ 78½	78½ 78½			Phil R l vot tr cts 50	24	Feb 25	28½	Jan 3	22½	May 29
60 60½	60 60	59½ 60	60 60	59½ 60	60 60			Reading 50	79½	Feb 25	84½	Jan 2	74½	Jan 89
88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½			Tonopah Mining 1	6½	Feb 25	61½	Jan 13	6	Dec 84
								United Traction 50	49½	Feb 25	61½	Jan 9	49½	Feb 53
								United Gas Impst 50	87	Feb 25	91½	Feb 3	86½	Jan 92

* Bid and asked; no sales on this day. † Ex-div. & rights. ‡ \$15 paid. § 13 1/2 paid. ¶ 317 1/2 paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

ROADS.	Latest Gross Earnings.				July 1 to Latest Date.			
	Week or Month.	Current Year.	Previous Year.		Current Year.	Previous Year.		
Ala N O & Tex Pac	1st wk Feb	\$8,000	\$8,000		2,330,317	2,234,365		
N O & Nor East	1st wk Feb	30,000	29,000		1,149,873	1,051,415		
Ala & Vicksburg	1st wk Feb	20,000	25,000		1,474,252	1,468,205		
Vicksburg & N O	4th wk Feb	37,441	38,757		1,526,287	1,550,515		
Ann Arbor	4th wk Feb	9,698,890	8,333,262		70,927,249	63,270,046		
Atch Topeka & S Fe	January	262,234	266,084		1,932,113	1,956,948		
Atlanta Birm & Atl	January	3,255,137	3,740,489		20,233,589	18,553,302		
Atlantic Coast Line	January	153,819	144,427		1,097,436	1,139,119		
Charleston & W Car	January	93,598	106,999		731,470	758,505		
Lou Hend & St L	January	8,404,005	6,170,122		60,853,343	53,492,939		
Baltimore & Ohio	December	143,180	110,301		950,838	812,999		
B & O Ch R R	December	143,180	110,301		950,838	812,999		
Bangor & Aroostook	January	323,647	311,155		1,810,398	1,952,422		
Boston & Lake Erie	January	464,316	290,107		3,495,131	5,116,490		
Birmingham South	January	113,143	69,746		695,230	485,986		
Boston & Maine	January	3,775,126	3,297,745		29,389,405	27,337,276		
Buff Rock & Pitts	4th wk Feb	252,665	232,983		7,383,360	6,451,900		
Buffalo & Susq	January	201,277	201,136		1,439,089	1,465,925		
Canadian Northern	4th wk Feb	409,500	341,000		15,151,700	12,766,200		
Canadian Pacific	4th wk Feb	2,617,000	2,466,000		92,731,799	78,638,148		
Central of Georgia	3d wk Feb	272,700	289,000		9,244,772	9,250,073		
Cent of New Jersey	December	3,020,291	3,001,111		17,041,750	15,642,705		
Cent New England	January	305,531	275,205		2,225,952	1,993,978		
Central Vermont	December	326,332	327,908		2,188,349	2,142,251		
Ches & Ohio Lines	4th wk Feb	326,153	765,074		23,789,949	22,383,928		
Chicago & Alton	4th wk Feb	254,409	325,689		10,493,335	10,109,304		
Chic Burl & Quincy	January	7,223,161	6,509,074		58,336,846	52,470,773		
Chic Great West	4th wk Feb	228,464	224,168		9,428,820	8,624,659		
Chic Ind & Louisv	4th wk Feb	114,923	137,082		4,656,346	4,351,093		
Chic Milw & St P	December	6,361,374	5,298,579		39,004,166	33,844,555		
Chic Mil & Pug S	December	1,951,920	1,370,707		11,498,592	8,423,389		
Chic & North West	January	6,485,190	5,028,793		52,149,505	45,836,026		
Chic St Paul M & O	January	1,354,681	1,109,266		10,629,784	9,242,963		
Chicago T & S E	December	189,278	183,868		1,033,943	958,206		
Chic Ham & Dayton	January	769,883	720,428		6,339,218	6,056,436		
Colorado Midland	December	153,703	133,974		1,115,479	1,061,596		
Colorado & South	4th wk Feb	301,835	282,084		10,402,668	9,943,532		
Cornwall	January	20,143	16,470		141,907	112,653		
Cornwall & Leban	December	33,438	22,264		207,429	160,686		
Cuba Railroad	January	460,323	368,472		2,409,274	1,951,137		
Delaware & Hudson	January	2,080,181	1,697,169		14,388,241	12,831,086		
Delaware & West	January	3,422,867	2,822,894		29,689,166	21,997,210		
Deny & Rio Grande	4th wk Feb	442,000	436,700		17,014,209	15,868,058		
Western Union	January	413,800	326,608		4,137,140	3,588,027		
Denver N W & Pac	December	189,278	183,868		1,033,943	958,206		
Detroit Del & Iron	December	153,743	141,897		920,327	920,774		
Detroit & Mackinac	4th wk Feb	22,175	20,910		802,372	789,845		
Dul & Iron Range	January	110,221	107,301		4,647,008	4,530,703		
Dul So Sh & Atl	3d wk Feb	59,306	54,665		2,161,314	2,038,341		
Elgin Joliet & East	December	1,111,871	814,992		6,647,738	4,946,684		
El Paso & Sou West	January	797,082	685,225		4,987,908	4,270,450		
El Paso & Sou West	January	4,008,731	3,215,897		37,654,701	34,235,491		
Farchild & N E	January	2,303	2,172		16,654	15,013		
Florida East Coast	January	423,681	347,968		1,899,582	1,599,962		
Florida East Coast	December	79,341	71,703		618,162	497,396		
Georgia Railroad	January	274,315	273,086		1,830,000	2,049,200		
Grand Trunk Syst	4th wk Feb	1,084,033	882,765		36,546,703	32,549,576		
Grand Trk West	3d wk Feb	133,396	116,906		4,715,383	4,291,774		
Det Gr H & Milw	3d wk Feb	41,882	36,650		1,631,831	1,500,994		
Canada Atlantic	3d wk Feb	42,558	35,151		1,567,225	1,353,356		
Great North System	February	4,581,109	4,322,292		53,282,318	44,746,757		
Gulf & Ship Island	January	197,524	177,807		1,204,935	1,167,807		
Hocking Valley	January	628,885	566,839		4,709,779	4,453,042		
Illinois Central	January	6,580,706	4,252,069		38,794,249	34,745,947		
Interior & Gen Nor	4th wk Feb	255,000	245,000		1,228,705	7,305,094		
InterOceanic Mex	4th wk Feb	1,632	227,934		7,732,800	6,708,493		
Kanawha & Mich	January	268,162	231,529		1,967,473	1,962,386		
Kansas City South	January	893,765	697,848		6,404,485	5,519,119		
Lehigh Valley	January	3,396,615	2,868,306		25,939,294	22,698,303		
Louisiana & Ark	December	146,226	116,889		810,980	861,119		
Louis & Nashville	4th wk Feb	1,221,980	1,280,433		30,957,468	37,545,727		
Macon & Birmham	January	13,054	12,762		97,928	100,609		
Maine Central	January	816,251	731,621		6,729,068	6,330,224		
Maryland & Penna	January	39,128	25,611		303,178	261,894		
Mexican Railway	1st wk Feb	162,500	167,400		5,185,400	4,491,300		
Mineral Range & N	4th wk Feb	16,988	15,509		550,660	485,445		
Miss & St Louis	4th wk Feb	139,145	114,133		6,733,254	5,180,100		
Iowa Central	January	1,572,125	1,099,961		13,274,389	10,254,505		
Missouri Pacific	January	853,003	672,509		6,384,669	5,458,820		
Mississippi Central	January	105,086	71,537		613,627	524,450		
Mo Kan & Texas	4th wk Feb	702,023	609,602		22,706,040	19,995,405		
Missouri Pacific	4th wk Feb	1,235,000	1,125,000		42,204,863	37,160,133		
Nash Chat & St L	January	1,139,167	974,901		7,769,687	7,057,712		
Nat Rys of Mex I	January	1,073,702	1,110,102		41,857,734	42,606,667		
Nevada-Cal Oregon	4th wk Feb	375,000	245,000		1,228,705	7,305,094		
N O Great Northern	December	131,193	131,344		830,995	830,995		
O Mobile & Chic	December	241,300	178,571		1,280,776	962,426		
N Y O & Hud Riv	January	8,553,559	8,147,265		68,291,218	63,293,465		
Lake Shore & M B	January	4,879,092	3,847,877		34,116,787	29,463,830		
N Lake Erie & W	January	478,779	425,765		3,664,847	3,322,417		
Chic Ind & South	January	397,109	328,184		2,607,136	2,277,949		
Michigan Central	January	2,901,355	2,388,902		20,575,743	18,493,978		
Cleveland O & St L	January	2,728,000	2,244,664		20,747,422	18,250,698		
Peoria & Eastern	January	291,105	230,953		2,214,523	1,884,980		
Cincinnati North	January	96,557	92,814		698,947	600,207		
Pitt & Lake Erie	January	1,602,254	1,232,633		11,693,936	9,404,127		
N Y Chic & St L	January	1,117,678	883,695		7,616,640	6,749,897		
Tol & Ohio Cent	January	423,708	397,520		3,367,671	2,927,894		
Tot all lines above	January	23,869,684	20,219,902		175,794,776	157,869,414		
N Y N H & Hartf	January	5,443,498	4,883,603		41,323,674	37,846,605		

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Current Year.				Previous Year.			
	Current Year.	Previous Year.	Increase or Decrease.	%	Current Year.	Previous Year.	Increase or Decrease.	%
3d week Dec (39 roads)	15,592,404	14,175,524	+1,416,880	9.99	15,592,404	14,175,524	+1,416,880	9.99
4th week Dec (39 roads)	20,860,397	18,309,553	+2,550,844	13.93	20,860,397	18,309,553	+2,550,844	13.93
1st week Jan (39 roads)	12,470,178	11,142,109	+1,328,069	11.92	12,470,178	11,142,109	+1,328,069	11.92
2d week Jan (40 roads)	12,631,763	10,981,115	+1,650,648	15.03	12,631,763	10,981,115	+1,650,648	15.03
3d week Jan (40 roads)	13,572,942	11,616,351	+1,956,591	16.84	13,572,942	11,616,351	+1,956,591	16.84
4th week Jan (36 roads)	19,776,977	17,986,901	+1,790,076	9.96	19,776,977	17,986,901	+1,790,076	9.96
1st week Feb (38 roads)	12,305,913	11,735,576	+570,337	4.84	12,305,913	11,735,576	+570,337	4.84
2d week Feb (40 roads)	13,540,006	13,143,890	+396,116	2.99	13,540,006	13,143,890	+396,116	2.99
3d week Feb (40 roads)	14,066,724	13,205,501	+861,223	6.52	14,066,724	13,205,501	+861,223	6.52
4th week Feb (30 roads)	13,869,353	13,334,688	+534,665	4.02	13,869,353	13,334,688	+534,665	4.02

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

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of February. The table covers 30 roads and shows 4.02% increase in the aggregate over the same week last year.

Fourth week of February.	1913.	1912.	Increase.	Decrease.
Ann Arbor	\$ 37,441	\$ 38,757		\$ 1,316
Buffalo Rochester & Pittsburgh	252,665	232,983	19,682	
Canadian Northern	409,500	341,000	68,500	
Canadian Pacific	2,617,000	2,466,000	151,000	
Chesapeake & Ohio	826,153	765,074	61,079	
Chicago & Alton	254,409	325,689		71,280
Chicago Great Western	228,964	224,168	4,796	
Chicago Ind & Louisville	114,923	137,082		22,159
Colorado & Southern	301,835	282,084	19,751	
Denver & Rio Grande	422,000	436,700		14,700
Detroit & Mackinac	22,175	20,916	1,259	
Grand Trunk of Canada				
Grand Trunk Western	1,084,033	882,765	201,268	
Detroit Gr Hav & Milw				
Canada Atlantic				
International & Great Northern	255,000	245,000	10,000	
Intercontinental of Mexico	193,632	227,934		34,302
Louisville & Nashville	1,221,980	1,280,433		58,453
Minneapolis & St. Louis	139,145	114,133	25,012	
Iowa Central				
Missouri Kansas & Texas	702,023	609,602	92,421	
Missouri Pacific	1,235,000	1,125,000	110,000	
Mobile & Ohio	265,228	239,726	25,502	
National Railways of Mexico	1,073,702	1,110,102		36,400
Rio Grande Southern	10,995	12,965		1,970
St. Louis Southwestern	297,000	279,000	18,000	
Southern Railway	1,393,359	1,417,274		23,915
Texas & Pacific	399,291	419,533		20,242
Toledo Peoria & Western	31,799	36,913		5,114
Toledo St. Louis & Western	80,104	63,855	16,249	
Total (30 roads)	13,869,353	13,334,688	534,665	
Net Increase (4.02%)				

On account of the fact that 1912 was leap year, the week contained one working day less in 1913.

For the third week of February our final statement covers 40 roads and shows 6.52% increase in the aggregate over the same week last year.

Third Week of February.	1913.	1912.	Increase.	Decrease.
Previously reported (31 roads)	\$ 12,563,215	\$ 11,779,538	\$ 783,677	\$ 142,449
Alabama Great Southern	99,005	88,250	10,755	
Chicago & Alton	266,503	280,838		14,335
Chicago Great Western	291,666	283,937	7,729	
Cincinnati New Or & Texas Pac.	226,166	179,701	46,465	
Georgia Southern & Florida	53,504	50,656	2,848	
Nevada-California-Oregon	5,888	5,976		88
Norfolk Southern	59,452	54,992	4,460	
Seaboard Air Line	499,070	479,761	19,309	
Tennessee Alabama & Georgia	2,255	1,862	403	
Total (40 roads)	14,066,724	13,205,501	861,223	
Net Increase (6.52%)				

For the month of February the returns of 29 roads show as follows:

Month of February.	1913.	1912.	Increase.	%
Gross earnings (29 roads)	\$ 51,217,327	\$ 48,348,285	\$ 2,869,042	5.91

It will be seen that there is a gain on the roads reporting in the amount of \$2,869,042, or 5.91%.

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

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
Atlantic Coast Line. a. Jan	3,255,137	2,740,489	1,004,876	666,608
July 1 to Jan 31	20,233,589	18,553,302	5,296,571	5,325,518
Bangor & Aroostook. Jan	213,647	283,135	28,586	93,952
July 1 to Jan 31	1,810,398	1,952,621	581,526	700,686
Boston & Maine. b. Jan	3,775,126	3,297,745	479,137	607,840
July 1 to Jan 31	29,359,405	27,337,276	7,011,256	6,561,169
Canadian Pacific. a. Jan	9,679,607	7,328,782	1,662,373	1,082,858
July 1 to Jan 31	83,205,799	69,895,148	28,793,526	25,553,106
Central of Georgia. b. Jan	1,147,210	1,112,005	226,984	195,832
July 1 to Jan 31	8,472,583	8,300,478	2,415,516	2,543,419
Chesapeake & Ohio. b. Jan	2,979,278	2,633,993	831,199	761,465
July 1 to Jan 31	20,943,909	19,717,909	6,732,521	6,765,747
Chicago & Alton. a. Jan	1,238,969	1,065,366	202,167	99,481
July 1 to Jan 31	9,443,855	8,941,100	1,724,392	1,992,687
Chic. Burl & Quincy. b. Jan	7,623,161	6,509,074	2,808,408	1,918,960
July 1 to Jan 31	58,336,846	52,479,773	22,849,752	18,663,248
Chic. Great Western. b. Jan	1,104,048	843,608	254,746	def6,899
July 1 to Jan 31	8,384,836	7,623,259	2,430,660	1,909,738
Chic. Ind & Louisville. Jan	506,083	482,985	91,729	89,021
July 1 to Jan 31	4,172,273	3,857,745	1,262,512	1,182,726
Cornwall. b. Jan	20,143	16,470	3,673	8,121
July 1 to Jan 31	141,907	112,653	82,834	58,140
Cuba RR. Jan	460,323	368,472	252,099	192,255
July 1 to Jan 31	2,409,274	1,951,137	1,074,202	870,567
Delaware & Hudson. b. Jan	2,080,181	1,697,169	824,705	557,036
Denver & Rio Grande. a. Jan	1,806,324	1,678,558	376,489	280,085
July 1 to Jan 31	15,359,933	14,297,815	4,483,389	3,741,357
Western Pacific. b. Jan	382,820	327,197	22,986	def18,393
July 1 to Jan 31	3,723,340	3,261,369	1,065,608	701,982
Detroit & Mackinac. a. Jan	80,865	84,701	4,374	def6,801
July 1 to Jan 31	714,951	702,724	151,585	118,340
El Paso & South West. b. Jan	767,082	685,225	249,941	283,862
July 1 to Jan 31	4,987,998	4,270,450	2,170,461	1,696,070
Erie. a. Jan	4,908,731	4,215,897	1,083,017	609,105
July 1 to Jan 31	37,654,701	34,235,491	10,021,569	9,133,000
Fairchild & Northeast. b. Jan	2,303	2,172	329	717
July 1 to Jan 31	16,654	15,013	def7,624	2,543
Georgia. b. Jan	274,315	373,086	14,083	55,075
July 1 to Jan 31	1,830,000	2,049,209	181,428	604,437
Great Northern. b. Jan	4,590,482	3,806,389	1,337,322	972,686
July 1 to Jan 31	48,701,209	40,424,465	22,929,673	19,622,290
Hocking Valley. b. Jan	528,885	566,839	145,928	201,749
July 1 to Jan 31	4,709,779	4,453,042	1,767,518	1,706,423

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
Illinois Central. a. Jan	5,380,607	4,252,609	863,936	def266,656
July 1 to Jan 31	38,794,249	34,745,947	6,864,188	4,246,319
Intercontinental of Mexico. Jan	770,710	786,054	298,267	288,561
July 1 to Jan 31	5,155,152	4,974,003	1,733,816	1,690,859
Little Falls & Dolgeville. b. Jan				
Oct 1 to Dec 31	20,283	22,028	7,207	6,640
July 1 to Dec 31	42,331	47,279	10,882	14,188
Louisville & Nashv. b. Jan	5,217,578	4,535,545	1,331,145	1,154,853
July 1 to Jan 31	35,143,893	32,858,684	9,901,123	10,434,453
Maine Central. b. Jan	816,251	731,621	210,807	131,095
July 1 to Jan 31	6,729,069	6,330,225	2,017,266	1,811,973
Minn St Paul & S S M. a. Jan	1,572,125	1,069,961	482,319	264,671
July 1 to Jan 31	13,274,389	10,254,505	5,693,203	4,147,651
Chicago Division. a. Jan	853,003	672,509	205,215	105,124
July 1 to Jan 31	6,384,669	5,458,820	2,041,994	1,441,548
Mississippi Central. b. Jan	105,086	71,537	39,265	26,579
July 1 to Jan 30	613,627	524,450	258,099	211,370
Missouri Kan & Tex. b. Jan	2,657,549	2,256,346	769,916	748,939
July 1 to Jan 31	20,281,835	17,810,917	7,003,383	7,022,159
Missouri Pacific. b. Jan	5,125,699	4,079,635	1,408,654	926,016
July 1 to Jan 31	37,973,345	32,746,951	10,338,760	7,104,692
Nat Rys of Mexico. Jan	5,027,314	5,750,406	2,102,128	2,512,177
July 1 to Jan 31	37,644,049	38,002,284	15,549,716	17,309,488
Nashv Chatt & St L. b. Jan	1,139,167	974,601	231,982	206,565
July 1 to Jan 31	7,769,687	7,057,712	1,773,282	1,654,921
N Y New Hav & Hart. b. Jan	5,443,498	4,883,603	1,134,094	1,372,981
July 1 to Jan 31	41,323,674	37,846,605	14,373,803	13,592,661
N Y Ontario & West. a. Jan	709,125	649,183	184,041	87,967
July 1 to Jan 31	5,755,486	5,426,517	1,775,328	1,376,729
N Y Susq & Western. a. Jan	324,343	319,062	84,531	77,358
July 1 to Jan 31	2,184,185	2,322,011	522,875	742,686
Norfolk & Western. b. Jan	3,823,572	2,938,264	1,471,154	865,726
July 1 to Jan 31	25,962,508	22,923,835	9,634,648	8,295,549
Northern Pacific. b. Jan	5,234,317	3,918,672	1,736,875	917,724
July 1 to Jan 31	44,956,055	38,398,442	18,998,600	16,025,611
Richm Freds & Potomac. Jan	258,465	197,440	103,029	63,857
July 1 to Jan 31	1,609,038	1,366,842	587,042	474,580
Rio Grande Southern. b. Jan	52,856	43,001	24,292	def2,944
July 1 to Jan 31	397,649	304,529	129,849	13,110
Rock Island Lines. b. Jan	5,397,749	4,703,629	928,037	735,250
July 1 to Jan 31	43,619,673	38,839,411	12,067,971	10,460,629
Rutland. b. Jan	269,259	235,757	30,871	27,674
Seaboard Air Line. a. Jan	2,164,511	1,809,474	589,913	309,026
July 1 to Jan 31	13,819,780	12,061,160	3,578,197	3,184,231
St L Rocky Mt & Pac. a. Jan	218,600	220,714	61,589	78,369
July 1 to Jan 31	1,288,141	1,134,487	344,287	372,530
St Louis & San Fran. b. Jan	3,802,378	3,337,276	1,262,806	937,018
July 1 to Jan 31	28,002,091	25,534,497	9,660,921	8,514,938
Chic & Eastern Ill. b. Jan	1,364,202	1,226,227	313,723	222,311
July 1 to Jan 31	9,768,282	9,381,434	2,490,806	2,721,532
Total all lines. b. Jan	5,166,580	4,563,503	1,576,619	1,159,328
July 1 to Jan 31	37,770,373	34,915,931	12,151,727	11,236,471
St Louis Southwestern. a. Jan	1,139,767	945,879	257,969	175,978
July 1 to Jan 31	8,220,429	7,299,148	2,550,090	2,279,810
Southern Railway—				
Mobile & Ohio. b. Jan	1,053,077	899,101	283,683	206,306
July 1 to Jan 31	7,189,168	6,763,106	1,983,607	1,970,262
Cine N O & Tex Pac. b. Jan	932,341	779,627	325,814	217,734
July 1 to Jan 31	6,112,301	5,618,383	2,122,622	1,991,958
Alabama Great Sou. b. Jan	447,761	385,952	121,677	100,827
July 1 to Jan 31	3,069,150	2,797,351	936,045	873,147
Tol St Louis & West. a. Jan	390,528	299,078	113,773	863,656
July 1 to Jan 31	2,503,224	2,360,158	872,684	856,819
Western Maryland. a. Jan	649,141	523,314	126,455	118,867
July 1 to Jan 31	4,441,436	4,186,847	924,660	1,355,628
Yazoo & Miss Valley. a. Jan	942,888	817,803	167,864	9,522
July 1 to Jan 31	6,635,254	6,083,820	1,375,944	1,131,676

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
Atlantic Gulf & W I S S Lines—				
Subsidiary Cos. Dec	1,776,706	1,569,704	288,430	261,925
Jan 1 to Dec 31	18,289,600	16,772,851	2,567,358	2,500,314
gMexican Lt & Power. Jan	818,406	767,298	812,587	588,800
Northern Ontario L & P. Jan	72,798		56,046	
Southern Cal Edison. Jan	397,103	356,406	185,003	185,053

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c After allowing for outside operations and taxes, operating income for Jan. 1913 was \$180,932, against \$149,519; and from July 1 to Jan. 31 was \$2,107,782 in 1913, against \$2,236,956 last year.

d After allowing for outside operations and taxes, operating income for Jan. 1913 was \$586,618, against \$407,229; from July 1 to Jan. 31 was \$6,200,547 in 1913, against \$4,147,233 last year.

e These results are in Mexican currency.

f After allowing for miscellaneous charges to income for the month of January 1913, total net earnings were \$113,375, against \$52,455 last year, and for period from July 1 to Jan. 31 were \$651,567 this year, against \$465,269.

g After allowing for miscellaneous charges to income for the month of January 1913, total net earnings were def. \$67,290, against \$48,261 last year, and for the period from July 1 to Jan. 31 were \$1,288,348 this year, against \$1,550,237.

Interest Charges and Surplus.

Roads.	Int. Rentals, &c.—Current Year.	Int. Rentals, &c.—Previous Year.	Bal.
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Roads.		Int., Rentals, &c.		Bal. of Net Earnings.	
		Current Year.	Previous Year.	Current Year.	Previous Year.
Rio Grande Southern	Jan	18,643	19,757	28,401	29,093
July 1 to Jan 31		134,798	133,264	21,736	21,629
St L Rocky Mt & Pac	Jan	32,076	31,998	29,513	46,371
July 1 to Jan 31		227,001	221,961	117,286	150,569
St Louis Southwestern	Jan	228,991	202,915	299,038	252,064
July 1 to Jan 31		1,595,569	1,385,517	2,146,316	2,137,499

INDUSTRIAL COMPANIES.

Atlantic Gulf & W I S S Lines—					
Subsidiary Cos.	Dec	157,633	201,633	130,797	60,292
Jan 1 to Dec 31		1,605,744	1,611,305	961,614	889,009
Northern Ontario L & P Jan		22,605		23,801	
Southern Cal Edison	Jan	67,018	62,406	118,686	122,647

c These figures are after allowing for other income and for discount and exchange. The sum of \$10,000 is deducted every month from surplus and placed to the credit of renewal fund. \$10,000 is also deducted each month for the refunding mortgage sinking fund.

EXPRESS COMPANIES.

Roads.		December		July 1 to Dec. 31	
		1912.	1911.	1912.	1911.
Canadian Northern—					
Gross receipts from operation		102,232	64,297	514,188	305,365
Express privileges—Dr.		40,338	24,857	200,909	118,477
Total operating revenues.		61,893	39,439	313,279	186,887
Total operating expenses.		34,813	17,853	182,688	97,907
Net operating revenue.		27,079	21,586	130,591	88,979
One-twelfth of annual taxes.		443	498	2,658	1,311
Operating income.		26,636	21,087	127,933	87,666

Roads.		November		July 1 to Nov. 30	
		1912.	1911.	1912.	1911.
Globe Express Co.—					
Gross receipts from operation		73,305	62,267	418,577	364,344
Express Privileges—Dr.		36,517	31,603	207,458	181,592
Total operating revenues.		36,788	30,663	211,119	182,752
Total operating expenses.		32,533	31,184	163,102	156,996
Net operating revenue.		4,255	—520	48,016	25,756
One-twelfth of annual taxes.		850	800	4,050	4,000
Operating income.		3,405	—1,320	43,966	21,756

Roads.		November		July 1 to Nov. 30	
		1912.	1911.	1912.	1911.
Northern Express Co.—					
Gross receipts from operation		272,651	246,000	1,526,666	1,336,008
Express privileges—Dr.		147,589	133,994	819,134	720,944
Total operating revenues.		125,062	112,005	707,531	615,063
Total operating expenses.		95,074	92,173	480,910	454,058
Net operating revenue.		29,988	19,831	226,620	161,005
One-twelfth of annual taxes.		4,500	4,500	22,500	22,500
Operating income.		25,488	15,331	204,120	138,505

Roads.		November		July 1 to Nov. 31	
		1912.	1911.	1912.	1911.
Southern Express Co.—					
Gross receipts from operation		1,486,039	1,406,584	6,292,605	5,888,304
Express privileges—Dr.		725,068	665,711	3,093,769	2,800,045
Total operating revenues.		760,973	740,872	3,198,836	3,088,259
Total operating expenses.		576,376	541,684	2,676,492	2,475,693
Net operating revenue.		184,597	199,188	522,343	612,566
One-twelfth of annual taxes.		13,234	14,937	66,926	74,290
Operating income.		171,362	184,251	455,417	538,276

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Week or Month.	Latest Gross Earnings.		Jan. 1 to latest date.	
		Current Year.	Previous Year.	Current Year.	Previous Year.
American Rys Co.	January	405,766	373,436	405,766	373,436
Atlantic Shore Ry	January	22,292	20,120	22,292	20,120
Aur Elgin & Chic Ry	January	140,578	125,716	140,578	125,716
Bangor Ry & Elec Co	December	60,334	54,383	710,029	596,114
Baton Rouge Elec Co	January	13,427	12,161	13,427	12,161
Binghamton Railway	December	37,094	33,785	425,028	386,631
Brazilian Trac. L & P	January	1912,955	7,163	1,912,955	7,163
Brock & Plymouth Ry	January	7,873	7,873	7,873	7,873
Bklyn Rap Tran Syst	November	1976,532	187,329	22,347,760	21,313,323
Cape Breton Elec Ry	January	31,835	29,327	31,835	29,327
Cent Park N & E Riv	November	53,353	53,022	593,708	585,035
Chattanooga Ry & Lt	December	95,454	83,827	1,064,674	983,472
Cleveland & East	January	38,095	23,901	28,095	23,901
Clev Southw & Colum	January	91,543	79,570	91,543	79,570
Columbus (Ga) El Co	December	48,278	46,318	540,465	492,325
Commonw P Ry & Lt	January	618,105	535,906	618,105	535,906
Coney Isl & Bklyn.	November	109,772	99,939	1,478,510	1,306,083
Dallas Electric Corp.	December	174,240	152,926	1,821,562	1,632,291
Detroit United Ry	January	211,887	175,612	1,404,253	1,173,017
D D E B & Bat (Rec)	November	50,097	32,186	562,607	504,094
Duluth-Superior Trac	January	93,356	87,844	93,356	87,844
East St Louis & Sub.	December	228,206	202,702	2,452,451	2,279,147
El Paso Electric Cos.	January	80,921	69,775	80,921	69,775
42d St M & St N Ave	November	153,202	138,027	1,656,735	1,472,339
Galv-Hous Elec Co.	January	169,615	146,007	169,615	146,007
Grand Rapids Ry Co	December	106,978	108,609	1,233,588	1,169,393
Harrisburg Railways	January	73,788	70,269	73,788	70,269
Havana Electric Ry	Wk Mch 2	51,715	48,384	468,982	419,532
Honolulu Rapid Tran					
Land Co	December	52,336	48,129	564,723	500,276
Houghton Co Tr Co.	January	24,379	22,125	24,379	22,125
Hudson & Manhattan	November	314,141	270,872	3,290,557	2,720,288
Illinois Traction	January	653,760	615,029	653,760	615,029
Interboro Rap Tran.	January	2903,343	2834,135	2,903,343	2,834,135
Jacksonville Trac Co	January	49,823	49,878	49,823	49,878
Lake Shore Elec Ry	January	100,373	87,153	100,373	87,153
Lehigh Valley Transit	January	125,886	102,542	125,886	102,542
Long Island Electric	November	15,462	13,838	205,489	195,186
Milw El Ry & Lt Co	January	521,210	482,927	521,210	482,927
Milw Lt. H & T Co	January	96,449	83,532	96,449	83,532
Monongahela Val Tr.	January	68,636	58,700	68,636	58,700
N Y City Interboro.	January	43,817	31,648	420,513	280,368
N Y & Long Isl Trac.	November	29,657	28,014	363,180	361,037
N Y & Queens Co.	November	104,506	96,775	1,226,711	1,155,922
New York Railways.	January	1160,813	1083,670	1,160,813	1,083,670
Northam Easton & W	December	14,519	14,008	183,359	168,773
North Ohio Trac & Lt	January	237,465	209,388	237,465	209,388
North Texas Elec Co	January	157,047	114,695	157,047	114,695
Ocean Electric (L I).	November	4,846	4,122	136,594	119,854
Paducah Trac & Lt Co	December	27,878	26,835	286,537	265,296
Pensacola Electric Co	January	26,317	22,261	26,317	22,261
Philadelphia Trac Co	December	206,830	194,271	2,282,304	2,214,338
Port (Ore) Ry L & P Co	December	536,857	556,397	6,432,308	6,336,703
Puget Sd Trac. Lt & P	December	725,642	8,313	8,313	8,313
Richmond Lt & RR	November	26,287	25,407	349,910	336,253

Name of Road.	Week or Month.	Latest Gross Earnings.		Jan. 1 to latest date.	
		Current Year.	Previous Year.	Current Year.	Previous Year.
St Joseph (Mo) Ry Lt	December	110,874	101,401	1,179,839	1,099,285
Heat & Power Co.	January	39,368	34,049	39,368	34,049
Santiago Elec Lt & Tr	January	67,383	68,358	67,383	68,358
Savannah Electric Co	January	81,776	76,119	906,287	860,206
Second Ave (Rec)	November	13,879	9,977	139,120	116,810
Southern Boulevard	November	19,248	18,472	270,906	261,704
Staten Isl Midland	November	68,157	60,751	68,157	60,751
Tampa Electric Co.	January	315,251	304,882	3,506,068	3,363,780
Third Avenue	November	283,102	250,610	2,573,174	2,342,038
Tri-City Ry & Lt Co	October	158,836	151,087	1,164,580	1,077,517
Twin City Rap Tray	3d wk Feb				
Underground Elec Ry of London					
Three tube lines.	Wk Mar 1	414,300	414,555	413,100	413,570
Metropolitan Dist.	Wk Mar 1	413,083	412,915	413,332	414,472
United Tramways	Wk Feb 22	25,009	25,406	243,573	243,323
London Gen'l Bus	Wk Mar 1	254,752	241,602	243,442	234,731
Union Ry Co of NYC	November	202,047	193,424	2,333,000	2,271,173
Union Ry G & E Co (Ill).	December	438,168	325,314	3,992,134	3,190,111
United Rys of St L.	December	1049,835	1021,044	12,251,091	11,914,153
United RRs of San Fr	December	759,198	701,004	8,471,617	7,886,136
Westchester Electric	November	42,357	45,685	537,808	556,052
Yonkers Railroad	November	60,888	56,281	674,338	621,391
York Railways	January	58,850	57,486	58,950	57,486
Youngstown & Ohio Riv	January	18,141	17,258	18,141	17,258
Youngstown & South	November	13,643	11,757	152,851	134,594

c These figures are for consolidated company.

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

Roads.		Gross Earnings.		Net Earnings.	
		Current Year.	Previous Year.	Current Year.	Previous Year.
Brazilian Trac. Lt & P.	Jan	1,912,955	—	1,013,483	—
Cleveland & East.	Jan	28,095	23,901	11,414	6,943
Cleveland Southw & Col.	Jan	91,543	79,570	32,264	26,772
Commonw Pow. Ry & Lt.	Jan	618,105	535,906	312,606	233,609
Detroit United.	Jan	984,608	823,287	306,832	277,462
General Gas & Elec.	Jan	51,579	45,324	19,739	19,268
Illinois Traction.	Jan	653,790	615,029	278,317	261,657
Lake Shore Elec Ry.	Jan	100,373	87,153	35,396	31,696
Mexico Tramways.	Jan	561,635	542,779	291,376	274,254
New York Railway.	Jan	1,160,813	1,083,670	395,160	287,730
July 1 to Jan 31		8,228,160	—	2,889,642	—
New York State Rys.	Oct 1 to Dec 31	1,892,561	1,782,631	741,719	682,873
Oct 1 to Dec 31		2,934,246	2,811,467	1,194,591	1,082,325
Jan 1 to Dec 31		4,794,001	4,538,359	1,853,762	1,789,543
Poughkeepsie City & Wappinger Falls Elec Ry.	Jan 1 to Dec 31	193,000	183,186	66,524	71,900
Wisconsin Gas & Elec.	Jan	63,158	50,777	17,226	14,019

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c These results are in Mexican currency.

Interest Charges and Surplus.

Roads.		—Int., Rentals, &c.—		—Bal. of Net Earnings—	
		Current Year. \$	Previous Year. \$	Current Year. \$	Previous Year. \$
Cleveland & East.	Jan	10,471	10,016	943	def. 3,073
Cleveland Southw. & Colum.	Jan	30,942	30,184	1,322	def. 3,199
Commonw. Pow., Ry. & Lt. Jan		169,255	115,651	143,351	117,958
Detroit United.	Jan	178,500	181,603	214,070	211,792
General Gas & Elec.	Jan	15,450	13,589	4,290	5,677
Lake Shore Electric Ry.	Jan	34,938	34,591	458	def. 2,895
New York Railways.	Jan	224,671	214,784	204,080	210,463
July 1 to Jan 31		1,574,216	-----	2,157,786	-----
New York State Rys.					
Oct. 1 to Dec 31	-----	418,115	363,849	235,003	235,921
July 1 to Dec 31	-----	661,716	578,622	278,282	277,306
Jan. 1 to Dec 31	-----	1,085,297	992,535	2,140,288	2,135,320
Poughkeepsie City & Wappinger Falls Elec Ry.					
Jan. 1 to Dec 31	-----	33,960	31,934	23,887	24,016
Wisconsin Gas & Elec.	Jan	8,874	8,375	9,281	25,790

INCOME ACCOUNT.

	1912.	1911.	1910.	1909.
Operating Revenues—				
Freight	\$65,101,510	\$61,133,310	\$58,411,234	\$54,449,281
Passenger	33,134,509	31,759,238	30,992,856	29,001,911
Mail, express and misc.	10,218,014	9,658,350	9,281,655	8,787,331
Other than transp. rev.	1,445,852	1,403,965	1,222,733	933,337

Total operating revs.	\$109,900,015	\$103,954,863	\$99,908,478	\$93,171,860
Operating Expenses—				
Maint. of way & struc.	\$14,705,280	\$13,723,709	\$14,060,178	\$11,494,023
Maint. of equipment	20,440,446	18,138,771	16,936,253	15,421,648
Traffic expenses	2,316,427	2,180,207	2,487,228	2,273,828
Transportation expenses	41,052,202	38,935,031	37,938,527	33,309,315
General expenses	2,796,789	2,722,485	2,650,901	2,095,012

Total operating exp.	\$81,311,153	\$75,700,203	\$74,079,087	\$64,593,826
P. c. of exp. to revenues	(73.99)	(72.82)	(74.15)	(69.33)
Net rev. from transp. oper.	\$28,588,862	\$28,254,660	\$25,829,391	\$28,578,034
Outside operations—net sur.	\$24,026,324	\$23,214,476	\$21,118,778	\$20,505,968

Total net revenue	\$28,912,888	\$28,576,136	\$25,710,613	\$28,784,002
Taxes accrued	5,902,521	5,447,759	4,697,826	4,434,504

Operating income	\$23,010,367	\$23,128,377	\$21,012,787	\$24,349,498
Other Income—				
Joint facilities rents	\$1,029,498	\$1,754,125	\$1,451,212	\$1,274,627
Miscellaneous rents	406,369	309,580	319,528	506,612
Net profit from investments in physical prop.	62,074			
Divs. on stocks owned or controlled	12,791,890	11,649,589	11,150,916	7,692,498
Int. on fund. debt owned	508,829	489,987	573,755	577,901
Int. on other securities, loans and accounts	1,785,988	1,616,737	1,595,601	1,080,595
Miscellaneous income	395,945	416,162	355,321	260,626

Gross corporate inc.	\$40,890,960	\$39,364,557	\$36,459,120	\$35,742,357
Deductions—				
Rentals of leased lines	\$10,055,192	\$10,036,832	\$10,058,291	\$9,943,577
Hire of equipment	1,980,095	1,151,065	972,557	959,848
Int. on equip. trust cts.	1,031,539	742,980	630,097	548,948
Joint facilities rents	624,603	556,026	538,132	449,442
Miscellaneous rents	838,921	565,594	504,396	83,057
Interest on bonds	9,661,603	9,162,020	9,162,020	8,913,652
Int. on 3-year notes	1,903,125	1,085,040		
Other interest and misc. dividends	916,045	760,551	304,955	1,148,577
Appr. for add'n & bett.	(5%) 11,386,405	(5%) 11,336,465	(6%) 13,363,758	(5%) 9,931,600
Appr. acct. Grand Cent. Terminal, &c.			924,914	
		\$2,500,000		

Total deductions	\$38,147,588	\$37,696,573	\$36,459,120	\$30,978,537
Surplus for the year	\$2,743,372	\$1,667,984		\$4,763,820

* Appropriation to cover replacement value of abandoned property, including buildings at Grand Central Terminal, &c.

CONDENSED GENERAL BALANCE SHEET DEC. 31.

	1912.	1911.	1912.	1911.
Assets—			Liabilities—	
Road & equip.	\$278,967,762	\$261,883,863	Capital stock	\$222,724,400
Stock controlled			Consolid'n etfs.	4,900
cos., pledged	110,295,970	110,295,970	Fund. debt (see "Tr. & Ind.")	
Stock prop., &c., cos. unpledged	44,911,919	11,490,538	Secured—	
Fund. debt prop., &c., cos., unpledged	9,839,904	9,835,220	Equity trusts	\$270,073,345
Other investments	61,325,433	\$2,696,848	3-yr. gold notes	50,000,000
Cash	6,955,384	10,714,180	Loans & bills pay	14,190,690
Marketable sec.	28,886,773	28,831,273	3-yr. gold notes	50,000,000
Loans & bills rec.	\$30,006,680	\$33,684,177	Net traffic, car mileage, &c.	
Car mileage, &c. (net)	5,405,033	4,143,761	balance	6,410,801
Agts. & condue.	3,846,839	3,660,794	Audited vouchers & wages	9,772,092
Misc. accounts	\$8,043,522	6,734,442	Matured inter't, divs. & rents	4,267,953
Unmatured int., divs. & rents	3,542,609	3,056,442	Work'g advances due other cos.	2,091,657
Material & supp.	8,731,958	8,713,818	Miscellaneous	684,725
Working funds—other advan.	\$22,044,207	19,301,324	Divs. declared & int., &c., acc'd	6,491,776
Special deposits	5,572,833	1,908	Taxes accrued	521,955
Items in suspense, &c.	3,718,770	1,177,793	Add'n through income	5,608,735
			Other reserves	112,670
			Profit and loss	13,185,413
				13,448,668
Total assets	\$32,095,901	\$66,222,390	Tot. liabilities	\$32,095,901

a After deducting equipment replacement fund, \$807,638, and amount equaling trust installments, \$2,975,865. b Loans and bills receivable in 1912, \$30,006,680, include: New York State Realty & Terminal Co., \$23,370,000; Cleve. Cin. Chic. & St. Louis Ry. Co., \$2,500,000; Omaha Ry. Co., \$603,000; Terminal Ry. of Buffalo, \$900,000; Clearfield Bituminous Coal Corp., \$700,000; New Jersey Shore Line R.R. Co., \$466,000; New York State Ry., \$400,000; Rutland R.R. Co., \$203,000; Syracuse Rapid Transit Co., \$175,000; Mutual Terminal Co. of Buffalo, \$170,000; and miscellaneous, \$399,680. c Working funds and other advances in 1912, \$22,044,207, include: Temporary advances to affiliated companies, \$11,418; working funds, \$181,628; Other advances, viz.: West Shore R.R. Co., \$11,585,499; Geneva Corning & Southern R.R. Co., \$3,032,102; Rome Watertown & Ogdensburg R.R. Co., \$3,050,979; Beech Creek R.R. Co., \$1,276,728; other companies, \$2,905,953.—V. 96, p. 653, 554.

Pennsylvania Railroad.

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

President Samuel Rea's remarks are published at length on subsequent pages.

Below are the income accounts of all transportation companies east and west of Pittsburgh and Erie owned, operated or controlled by or affiliated in interest with the Pennsylvania system.

(The figures for 1911 having been revised, the comparison with earlier years is somewhat inaccurate.)

	1912.	1911.	1910.	1909.
Miles operated	11,557	11,407	11,402	11,360
Gross earnings	\$74,006,180	\$36,483,813	\$46,215,499	\$15,111,768
Expenses and taxes	\$291,867,379	\$261,294,784	\$267,422,917	\$229,658,854
Net earnings	\$2,228,801	\$75,189,027	\$78,792,582	\$85,462,914
Other income	\$38,942,748	\$4,985,094	\$4,124,065	\$13,373,878
Gross income	\$121,171,549	\$110,174,121	\$112,916,647	\$116,826,792
Int., rentals, dividends, extraordinary, &c.	\$118,002,869	\$108,256,647	\$109,107,290	\$113,833,589
Surplus	\$3,168,680	\$1,917,474	\$3,809,357	\$2,993,203

TRAFFIC ON ALL LINES BOTH EAST AND WEST OF PITTSBURGH AND ERIE.

	1912.	1911.	Increase.
Passengers carried	178,811,733	168,995,150	9,816,577
Passengers carried 1 mile	4,440,751,317	4,260,562,972	180,188,345
Freight (tons) carried	473,174,093	413,218,321	59,955,772
Freight (tons) carried 1 mile	41,220,324,393	35,532,544,879	5,687,779,514

Below are given the results on the lines east of Pittsburgh and Erie, comprising the Pennsylvania Railroad Division, the United Railroads of New Jersey Division (excluding the Delaware & Raritan Canal), the Philadelphia & Erie Division and Buffalo & Allegheny Valley Division.

TRAFFIC ON LINES EAST OF PITTSBURGH AND ERIE.

	1912.	1911.	1910.	1909.
Miles oper., excl. D. & R.				
Canal (66 miles)	4.025	4.018	3.877	3.947
Passengers carried	72,452,887	67,445,714	69,979,457	62,392,136
Pass. carried 1 mile	1,838,521,119	1,727,734,924	1,693,849,849	1,548,180,263
Rate per pass. per mile	1.962 cts.	1.880 cts.	1.959 cts.	1.964 cts.
Tons carried	143,480,431	125,175,068	129,858,353	120,418,380
Tons carried 1 mile	220,120,617	194,197,993	202,799,233	191,076,501
Rate per ton per mile	0.583 cts.	0.587 cts.	0.583 cts.	0.580 cts.
Earns. per pass. tr. m. a.	\$1.560	\$1.502	\$1.549	\$1.538
Earns. per fr't tr. m. a.	\$3.998	\$3.942	\$3.784	\$3.805

a Freight and passenger trains only; excluding switching, &c., trains.
b The actual number of tons of coal and coke carried over the five general divisions irrespective of the divisions over which they passed, thus avoiding duplication, was 72,714,126 in 1912, against 66,274,246 in 1911, an increase of 9.72%, the tonnage mileage being 13,152,847,365 tons one mile in 1912, against 12,044,190,856 in 1911, an increase of 9.20%.

EARNINGS & EXPENSES OF LINES EAST OF PITTSBURGH & ERIE.

	1912.	1911.	1910.	1909.
Revenues—				
Freight	\$127,578,202	\$113,414,431	\$117,434,920	\$109,759,101
Passenger	35,405,555	33,525,583	32,687,423	29,996,558
Mail	2,426,533	2,445,558	2,431,906	2,355,621
Other transp. rev.	2,772,281	2,457,696	2,364,354	2,332,829
Non-transport. rev.	1,633,522	1,268,046	1,131,692	983,868
Express	4,781,505	4,376,099	4,407,093	4,165,866
Total operating rev.	\$174,607,598	\$157,487,413	\$160,457,298	\$149,593,833

Expenses—				
Maint. of way, &c.	\$21,102,640	\$18,353,290	\$20,342,489	\$18,800,162
Maint. of equipment	36,088,367	30,579,967	31,117,989	28,590,615
Traffic	2,312,400	2,143,147	2,221,003	1,969,093
Transportation	62,895,553	58,046,751	57,200,886	49,423,717
General	4,238,384	4,105,238	3,929,461	3,607,843
Total expenses	\$126,637,944	\$113,228,393	\$114,812,628	\$102,191,430
Operating expenses (%)	(72.52)	(71.89)	(71.55)	(68.31)
Net revenue	\$47,969,654	\$44,269,020	\$45,644,670	\$47,402,403
Outside oper.—net (def.)	1,147,385	1,625,202	1,309,388	993,532
Net oper. revenue	\$46,822,269	\$42,733,818	\$44,354,282	\$46,408,871

INCOME ACCOUNT OF LINES EAST OF PITTSBURGH AND ERIE.

	1912.	1911.	Increase (+) or Decrease (-).
Net operating revenue	\$46,822,269	\$42,733,818	+\$4,088,450
Railway tax accruals	7,128,535	6,795,886	+332,649
Railway operating income	\$39,693,733	\$35,937,932	+\$3,755,801

Other Income—			
Income from lease of road	\$37,335	\$90,474	-\$53,139
Hire of equipment (credit balance)	1,022,082	694,982	+327,080
Joint facilities rent income	997,701	967,327	+30,374
Miscellaneous rent income	621,101	717,899	-96,798
Net profit from miscel. physical prop.	\$1,847	78,196	-3,651
Dividends received	13,192,715	12,655,098	+537,617
Income from funded securities	1,522,923	1,411,490	+268,576
Income from unfunded sec. & acct.	1,225,558	1,654,598	-429,040
Income from stock & other res. funds	504,098	531,488	-27,390
Miscellaneous income	595,995	463,117	+132,878
Total other income	\$19,289,733	\$19,085,978	+\$203,755
Gross income	\$58,983,467	\$55,023,910	+\$3,959,557

Deductions—

Lease of other roads	\$5,301,473	\$4,919,205	+\$382,268
Joint facilities	897,262	652,806	+244,456
Miscellaneous rents	390,639	548,010	-158,371
Miscellaneous tax accruals	33,346	30,184	+3,162
Interest on funded debt	9,808,832	10,211,018	-402,186
Interest on unfunded debt	120,434	333,565	-213,131
Miscellaneous	187,517	238,627	-51,110
Total deductions	\$16,828,903	\$16,889,346	-\$60,443
Net income	\$42,154,564	\$38,134,564	+\$4,019,400

Other Deductions—

Payment to trust funds	\$1,138,628	\$310,756	+\$827,872
Principal of car trusts paid	2,901,728	3,076,853	-175,125
Dividends (6%)	27,198,918	25,590,837	+1,608,081
Additions and betterments	6,000,000	4,000,000	+2,000,000
Extraordinary expenses	2,305,480	2,265,888	+39,592
Construction expend. on br'ch roads	888,107		+888,107
Total other deductions	\$40,492,861	\$35,613,354	+\$4,879,507
Balance, surplus	\$1,661,103	\$2,521,210	-\$860,107

GENERAL BALANCE SHEET DECEMBER 31.

Total other debits			
Balance, surplus	\$1,661,103	\$2,521,210	—\$860,107
GENERAL BALANCE SHEET DECEMBER 31.			
	1912.	1911.	Increase (+) or Decrease (-)
Assets—		\$	\$
Road and equipment	422,992,728	411,882,801	+11,109,927
Stocks of prop., affil., &c., cos. pl'd	68,462,746	72,063,358	-3,600,612
Bonds do do do do	6,903,228	5,548,163	+1,355,065
Bonds issued or assumed—pledged	3,175,000	4,093,000	-918,000
Stocks of prop., affil., &c., cos. unpl.	90,303,242	86,587,553	+3,715,689
Bonds do do do do	78,488,018	78,417,792	+70,226
Secur. under lease of U. N. J. R. R. & O.	2,559,058	2,559,660	-602
Marketable securities	68,482,816	61,719,795	+6,763,021
Adv. affil., &c., cos. for constr., &c.	165,182	66,840	+98,342
Miscellaneous invests—phys. prop.	1,929,510	2,004,618	-75,108
Securities pledged	550,294	550,294	—
Securities unpledged	14,798,960	11,619,781	+3,179,179
Cash	30,207,397	51,076,339	-20,868,942
Securities held in treasury	744,850	940,980	-196,130
Loans and bills receivable	10,623,072	10,720,747	-97,675
Traffic & car service balances	4,837,505	6,641,578	-1,804,073
Agents and conductors	6,406,935	4,902,433	+1,504,502
Miscellaneous accounts receivable	7,258,502	6,515,889	+742,613
Materials and supplies	15,434,219	14,650,140	+784,079
Unmatured interest, dividends, &c.	787,624	630,213	+157,411
Temporary adv. to affil., &c., &c.	5,857,626	4,405,768	+1,451,858
Cash & secur. in bank, & other funds	31,280,845	32,126,268	-845,423
Cash and securities in provident funds	6,616,863	6,229,466	+387,397
Other deferred debit items	3,907,037	2,350,067	+1,556,970
Total	886,179,022	879,061,623	+7,117,399

American Bank Note Co., New York.

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

The remarks of President Warren L. Green are given at length in our advertising pages. Below we give the comparative income account for four years and also comparative balance sheets for two years.

The report of President Warren L. Green includes the data given briefly in the "Chronicle" last week (p. 655), and further says in substance:

Nature and Growth of Business.—We are now entering the 118th year of a continuous business existence, which began during the first Administration of George Washington as President of the United States. From a small beginning, local in character, the business gradually widened in scope, until to-day we occupy an international position probably unique in the history of American industries.

Persistent efforts have been made of late to give the public the false impression that our business depends principally, if not wholly, upon securities listed on the New York market. (Compare V. 96, p. 655.)

In our vaults are stored the dies, rolls and plates from which have been printed the greater part of the world's currency and securities, a trusteeship involving, to the highest degree, the questions of responsibility and permanency.

The business of the company may be divided into three classes: (1) The largest and most important is the engraving and printing of paper currency, securities and postage and revenue stamps, for which absolute security is the primary and basic requisite. (2) A commercial business, both steel and lithographic, producing checks, drafts and all forms of stationery. (3) The production of catalogues, folders, tickets and all forms of advertising matter, including the manufacture of maps of all kinds.

The company has supplied securities for over 30 of the world's governments, covering 51% of the world's area and 81% of the world's population. Of the world's population, 554,000,000 use the dollar as a unit, and of these 438,000,000, or 78%, use currency bearing our imprint. During the past two years we have furnished postal savings certificates to the U. S. Post Office Department to the face value of \$199,000,000.

After a most exhaustive investigation, the company was selected by the Manchou Government to prepare the first notes issued by the Chinese Imperial Government in a period of over 400 years, and the sudden change from an empire to a republic in no way disturbed the confidence that this great Eastern nation reposed in us.

Results in 1912.—The general trade conditions during 1912 can hardly be said to have been favorable, due largely to the general unrest throughout the world and the unsettled political conditions in many lands. A constant refining of our organization, close study of manufacturing and sales conditions have enabled us, however, largely to offset these adverse influences.

Additions.—The Canadian plant is being further enlarged so as to cope with the remarkable growth of that country. This plant is managed as an independent national plant, and is entirely Canadian in character and feeling. Within a short time also it will be necessary to increase the capacity of our Western branch. [It was announced on March 6 that the company's facilities in Boston would be greatly enlarged, with a view to making that city its important branch.]

The most important part of our business is unquestionably our security department, and this is not only steadily increasing in capacity, but the natural development of this branch will doubtless compel a material increase in our equipment during 1913, notwithstanding the large factor provided in the initial installation. (See further data in adv. columns.)

COMBINED INCOME ACCOUNT YEAR ENDING DEC. 31.

	1912.	1911.	1910.	1909.
Profits over expenses, repairs and depreciation	\$867,005	\$693,502	\$716,520	\$664,581
Misc., less interest paid	739	16,595	35,084	41,553
Total	\$867,744	\$710,097	\$751,604	\$706,134
Deduct				
Appropriations, &c.	\$40,000	\$160,000	\$145,000	\$139,000
Int. on stock subsg.				19,000
Prof. dividends (6%)	269,739	269,738	269,735	247,288
Common dividends	(5%) 224,785	(4) 179,826	(4) 179,822	(4) 164,825
Divs. on shares of constituent cos. outstanding		8	1,055	1,048
Total deductions	\$534,524	\$609,572	\$595,612	\$571,161
Balance, surplus	\$333,220	\$100,525	\$155,992	\$134,973

z The amount of depreciation on buildings, machinery, tools and equipment deducted in 1912 was \$135,800. y Includes appropriations for pension fund, \$30,000; for insurance fund, \$10,000.

COMBINED BALANCE SHEET DEC. 31.

	1912.	1911.	1912.	1911.
Assets			Liabilities	
Real estate, bldgs., machinery, &c.	8,358,594	8,747,012	Preferred stock	4,495,794
Mat'ls & suppl's & work in progress	1,263,004	1,104,538	Common stock	4,495,805
Accts. receivable	1,016,438	878,901	Shares of constit.	
Notes receivable	8,140	10,528	cos. not held by A. B. N. Co. (book value)	
Marketable invest	41,618	2,543	Accts. payable	238,866
Contract deposits	55,000	65,654	Bills payable	760,000
Special deposits	98,230	89,235	Prof. div. payable	67,435
Cash	383,427	546,142	Reserves	220,057
Deferred charges	14,192	9,913	Surplus	1,460,586
Total	11,738,543	11,454,519	Total	11,738,543

—V. 96, p. 655, 555.

(F. W.) Woolworth Co. (Five & Ten-Cent Stores), N. Y.

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

GROSS SALES AND PROFITS FOR SEVEN CALENDAR YEARS.

Year	Sales	Profits	Year	Sales	Profits
1912	\$60,587,767	\$5,414,798	1908	\$36,206,674	\$3,617,077
1911	52,616,124	4,995,255	1907	32,968,145	2,971,119
1910	50,841,547	5,065,031	1906	27,760,664	2,723,354
1909	44,438,193	4,702,802			

INCOME ACCOUNT FOR YEAR ENDING DEC. 31 1912.

	1912.	1911.
Net sales	\$60,587,768	
Net income	5,414,799	
Deduct		
Prof. dividends (7%)	\$1,050,000	
Balance, surplus	\$3,364,799	

BALANCE SHEET DEC. 31 1912.

Assets (\$69,437,483)		
Property (book values): Real estate and bldgs., furniture and fixtures, \$3,969,655; lease right, \$17,149; total	\$5,261,392	
Good will	50,000,000	
Securities owned, \$905,929; mortgage receivable, \$28,000; cash on deposit to pay dividend, \$262,500; total	896,429	
Inventory	8,628,341	
Current assets: Cash on hand and on deposit, \$2,573,093; notes and accounts receivable, \$76,091; advance payments on goods in transit, \$85,389; dividend accrued on securities owned, \$4,025; proportion of surplus of F. W. Woolworth & Co., Ltd., applicable to dividends, \$84,893; int. accrued, \$718; total	2,824,209	
Alterations and impts. upon leased premises, (to be written off during the term of the various leases) and organization expenses (to be written off during the next 5 years), \$1,614,748; office and store supplies, insurance, &c., \$211,864; total	\$1,826,612	
Liabilities (\$69,437,483)		
Stock, preferred, \$15,000,000; common, \$50,000,000	\$65,000,000	
Mortgages payable, \$313,000; accounts payable, \$61,030; interest accrued, \$3,271; taxes accrued, \$1,096; total	378,327	
Prof. div. payable Jan. 1 1913	\$362,150	
Proportion of office furniture and fixtures owned by F. W. Woolworth & Co., Ltd.	694,357	
Surplus	3,364,799	

—V. 96, p. 495, 140.

American Woolen Co., Boston.

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

President Wm. M. Wood says in substance:

The year 1912 showed a marked improvement over 1911 in the volume of the company's business. Persistent tariff agitation had so reduced the output of domestic mills that any surplus of woolen goods had disappeared, and the distinctive feature of 1912, especially the later months of the year, was an eager demand for fabrics for immediate consumption. The renewed effort to force an extreme reduction of the protective tariff was again met in August by the veto of the President, and an unprecedented expansion of business was the immediate result in the period between August and December. The increase in indebtedness is due to the requirements of this extraordinary expansion. Because of this increased volume of business, earnings were about \$500,000 greater than in 1911. Engagements of wool have been made to meet our anticipated requirements during the coming season.

The year closed with the affairs of the company in excellent condition. All the plants, mill fixtures and investments, valued at \$44,657,362, are owned, free from bonds or mortgages. The regular dividend of 7% on the pref. stock has been amply earned and the surplus is augmenting. It is our belief that the company is now as well prepared to meet any possible contingency as the most careful forecasting of the future could anticipate.

EARNINGS, EXPENSES, & C.

	1912.	1911.	1910.	1909.
Net sales & other income	Not reported.	Not reported.	Not reported.	\$48,000,000
Cost and expenses	reported.	reported.	reported.	\$42,201,941
Net profits	\$3,722,988	\$3,225,916	\$3,995,310	\$5,798,059
Previous surplus	11,597,371	11,171,455	10,514,808	8,945,703
Total surplus	\$15,320,359	\$14,397,371	\$14,510,118	\$14,743,762
Preferred dividend (7%)	\$2,800,000	\$2,800,000	\$2,800,000	\$2,610,417
Depreciation	504,735		538,064	1,618,537
Final surplus	\$12,015,624	\$11,597,371	\$11,171,454	\$10,514,808

*About.

BALANCE SHEET.

	1912.	1911.	1912.	1911.
Assets			Liabilities	
Plants and Investments	\$44,657,362	\$44,343,121	Common stock	20,000,000
Capital stock Ayer			Preferred stock	40,000,000
Mills	599,300	599,300	Bank loans	7,665,200
Inventories	18,762,806	15,469,315	Current accounts	2,238,113
Cash	1,056,133	1,211,310	Accr. div. on pref. stock	583,333
Accounts receivable, net	17,476,669	15,265,755	Wood Wors. & Mills const. & eq. notes	
Total	\$82,532,270	\$76,888,801	Undivided profits	12,015,624
			Total	\$82,532,270

—V. 96, p. 489.

International Paper Co., New York.

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

Pres. Philip T. Dodge, Feb. 26, wrote in substance:

The volume of business done was satisfactory. Net profits, after deducting expenses, depreciation and other charges, were \$1,197,678. The physical condition of the plants was maintained by an expenditure of over \$1,400,000. In addition, the book value of the mill plants account was depreciated 3 1/2%, such depreciation amounting to \$1,131,615. By the sinking funds the bonded debt was reduced \$503,000.

The paper industry is passing through a period of severe trial, owing to tariff changes, the establishment of competing mills in Canada, the increasing cost of wood, and the refusal of Canada to permit the exportation of its cheap wood for the use of the United States manufacturers. These and other conditions which injuriously affect prices and profits necessitate many changes in properties and methods to safeguard our interests through future years. These matters are receiving careful consideration and, although dividends are affected for the time being, it is believed future results will justify the conservative course of the management.

EARNINGS, EXPENSES AND CHARGES.

Note.—Taxes and insurance are deducted in 1912 before arriving at net income (\$3,238,359, as above), and in earlier periods are deducted from the item of "net income," making comparisons erroneous to that extent.

	Year end. Dec. 31 '12.	6 Mos. end. Dec. 31 '11.	Years ending June 30—1911.	1910.
Gross income	\$11,237,562	\$23,095,746	\$19,459,030	\$17,278,255
Cost raw mater., mfg., &c.	Not stated.	\$9,599,967	\$20,208,344	\$17,278,255
Net income	\$3,238,359	\$1,637,595	\$2,887,402	\$2,180,775
Bond interest	\$909,066	\$605,554	\$1,216,385	\$1,163,710
Taxes and insurance	See note.			
Deprec. of mill plants	1,131,615		484,760	
Balance	\$1,197,678	\$1,032,041	\$1,186,256	\$1,017,065
Divs. on pref. stock (2%)	448,134	(1) 224,067	(2) 448,134	(2) 448,134
Surplus for the year	\$749,544	\$807,974	\$738,122	\$568,931
Previous surplus	9,646,078	8,838,104	8,099,982	7,531,051
Surplus June 30	\$10,395,622	\$9,646,078	\$8,838,104	\$8,099,982

a Net income (\$3,238,359) includes in 1912: Net revenue from operations, \$2,562,958, and other revenue, \$675,401.

BALANCE SHEET.

	Dec. 31 '12.	Dec. 31 '11.	June 30 '11.
Mill plants and water powers	\$44,329,666	\$45,126,408	\$45,130,410
Woodlands	3,456,517	3,456,690	3,501,856
Securities of sundry corporations	10,141,816	9,983,078	10,021,857
Sinking fund	3,801	4,180	3,311
Furniture and fixtures	8,680	11,905	12,255
Cash	922,969	708,312	803,792
Accounts and notes receivable	4,578,233	4,330,077	4,899,189
Inventories of merchandise on hand	7,092,553	6,274,388	5,028,986
Deferred assets	325,816	60,807	65,810
Due from subsidiary companies	2,002,849	1,990,853	1,897,605
Total	\$72,862,900	\$71,946,698	\$71,365,071
Liabilities			
Common stock	\$17,442,800	\$17,442,800	\$17,442,800
Preferred stock	22,406,700	22,406,700	22,406,700
Bonds	15,970,000	16,478,000	16,492,000
Accounts payable	472,871	616,721	473,789
Notes payable	5,818,000	4,985,000	5,300,000
Accr. int., taxes & water rents, not due	244,873	264,365	299,644
Dividends payable	112,034	112,073	112,033
Surplus	10,395,622	9,646,078	8,838,105
Total	\$72,862,900	\$71,946,698	\$71,365,071

—V. 96, p. 422, 65.

American Steel Foundries, Chicago.

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

Pres. R. P. Lamont, Chicago, Feb. 6, wrote in substance:

Results.—The gross sales for the year were \$14,319,571 and the gross earnings from operations of plants and other income, after deducting operating expenses and \$1,160,536 for repairs and maintenance, were \$1,588,766 (contrasting with \$757,103 for the 17 months ending Dec. 31 1911). The pronounced business depression of 1911 continued well into 1912, but about mid-summer noticeable improvement in the volume of orders became apparent. The improvement, however, was not reflected in the company's earnings until two or three months later; hence the year's showing is largely the result of the operations for six months ending Dec. 31.

Gratifying as the year's showing may be, it should be remembered in considering any disposition of the surplus that the company is under obligation to retire and cancel during the current calendar year at least \$343,680 of its 4% debentures.

Sinking Fund.—From the bond sinking fund \$441,400 1st M. bonds were bought and retired during the year and the balance of the fund, together with accretions to Dec. 31, will purchase at least \$39,000 more, making the total retired or provided for to Dec. 31 \$1,525,000 out of the total issue of \$3,900,000.

Of the bonds purchased for the sinking fund during the year, \$400,000 were an issue of Nov. 1, 1912, the proceeds of which, together with an additional amount contributed by the company from its general funds, were used to pay an underlying bond issue of \$444,000.

Additions.—The sum of \$188,249 was charged to capital account for new construction, additions, machinery, equipment, &c., and \$135,624 was spent for replacements, minor additions and improvements and charged to the depreciation reserve.

At East St. Louis equipment for the production of car couplers has been installed as a matter of freight saving and consequent profit. At the Hammond plant a new building for the production of brake beams had been added to take care of the increased demand for that product.

Depreciation Reserve.—The balance to this account shows a large decrease [from \$1,294,979 to \$534,592], because the accumulated unused depreciation to June 30 1908 has now been eliminated and the property account reduced by a corresponding amount.

Financial.—Aside from bonds and debentures, the company on Dec. 31 had no debts except current bills and all bills approved had been paid.

The bonds of the American Steel Casting Co., \$444,000, a prior lien on certain of the property, were paid and canceled as of that date from the proceeds of \$400,000 additional bonds of this company duly authorized Oct. 3 1912 and sold to the sinking fund at par. The balance, \$44,000 of the underlying bonds, was paid from ordinary funds.

Orders.—The volume of orders in hand is, with one exception, the largest in our history. [A quarterly dividend of $\frac{1}{2}$ of 1% has been declared payable March 31, being the first dividend since May 15 1911, when 1 1/4% was paid, quarterly payments having been made at that rate from May 1910 to May 1911 incl.]

INCOME ACCOUNT.

	Year end, Dec. 31 '12.	17 Mos. end, Dec. 31 '11.	— Years end, July 31 — 1910.	1909.
Gross sales.....	\$14,319,572	\$14,300,562	\$17,173,741	\$7,138,009
Earn. from oper. of plants and of sub. cos. (after deducting mfg., selling, admin. & head district office expense)	1,543,839	697,610	1,839,984	569,440
Other income.....	44,927	59,493	56,088	63,126
Total income.....	\$1,588,766	\$757,103	\$1,896,072	\$632,566
Deductions.....				
Interest on bonds.....	\$232,531	\$329,092	\$232,300	\$232,300
Interest on debentures.....	137,472	194,752	137,472	137,472
Sink. fund 10-30-yr. bds.....	115,254	157,067	107,054	128,003
Int. on borrowed money.....	3,246	2,587	33,332	1,464
Deprec. of bldgs., plant and equipment.....	322,507	332,636	355,693	113,481
Dividends.....	($\frac{1}{2}$)\$85,920(3 $\frac{1}{4}$)	644,400(2 $\frac{1}{4}$)	429,600	
Total deductions.....	\$896,930	\$1,660,534	\$1,295,451	\$612,720
Balance.....	sur\$691,836	def\$903,431	sur\$600,620	sur\$19,846

BALANCE SHEET (INCLUDING SUBSIDIARY COMPANIES).

Dec. 31 '12, Dec. 31 '11.		Dec. 31 '12, Dec. 31 '11.	
Assets—	\$	Liabilities—	\$
Real estate, plant, equipment, &c. at 19,843,759	20,559,950	Capital stock.....	17,184,000
Addition to prop. during period.....	188,250	Mortgage bonds.....	2,414,000
Other real estate.....	298,630	4% debentures.....	3,436,800
Securities.....	358,882	Notes payable.....	200,000
Sinking fund.....	39,804	Accs. payable.....	863,187
Inventories.....	2,108,472	Pay-rolls.....	203,110
Accs. & bills rec. (less reserves).....	3,100,743	Acc. int. on bonds and debentures.....	115,780
Cash.....	229,438	Reserves.....	61,453,688
Insur. premiums, &c., unpaid.....	25,705	Profit and loss before div. payable	2,029,902
		Mch. 31.....	sur\$553,238
Total.....	26,223,773	Total.....	26,223,773

a After deducting \$951,022 depreciation reserve as at June 30 1908.

b Reserves include in 1911-12 bond sinking fund, \$919,097, and depreciation and renewal (after deducting \$951,022 as at June 30 1908 transferred to real estate, plant, &c., account), \$534,592.—V. 96, p. 489, 421.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

American Cities Co.—New Directors Elected.

Irving P. Bonbright, W. W. Freeman and James Mitchell have been elected directors to succeed William P. Bonbright, William von Phul and Lynn H. Dinkins.—V. 96, p. 486.

Atlantic Coast Line RR.—Bonds Sold.—A syndicate headed by Potter, Choate & Prentice has purchased \$3,500,000 unified 4% bonds and will offer them shortly to the public at about a 4.70% basis.—V. 96, p. 284.

Atlantic Northern & Southern Ry.—Re-Sale Ordered.—Judge Arthur at Atlantic, Ia., on March 1 set aside the sale of the road to Leslie M. Shaw on Feb. 25 for \$370,000, and ordered its re-sale on March 21. Bids are to be submitted to the Court on April 8 and the deal completed on May 1.—V. 96, p. 651, 200.

Baltimore & Ohio RR.—Notice.—A statement issued on Saturday last, referring to the action of the Maryland P. S. Commission on the preceding day conditionally approving the issue of \$63,250,000 4 1/4% 20-year convertible bonds, says:

The company is proceeding with the issue and is accepting subscriptions and delivering the subscription receipts. In view of the pending appeal taken by the Commission from the order of Judge Gorter, construing the Act creating the Commission as to its powers with regard to the company, and which, in the opinion of the Commission, unduly limited its powers, the order is to have no final effect until the determination of the appeal, when the order approving the issue of the bonds becomes effective irrespective of the way the appeal may be determined.

An early determination of this appeal is anticipated and the company expects to deliver the bonds at the date of payment of last installment on May 15 1913, as originally contemplated, but for the additional protection of the holders of subscription receipts the board of directors of the company at a meeting held to-day authorized an endorsement on the receipts:

Endorsement on Subscription Receipts.

For value received, the Baltimore & Ohio RR. Co. agrees with the holder of the within receipt that, if the bond called for thereby shall not be ready for delivery before Dec. 1 1913, it will pay to the holder of said receipt when fully paid, upon surrender thereof, on or at any time after said date, at the office of the Treasurer of the RR. Co. in the City of New York or at any European agency for that purpose designated by him, an amount equivalent to the face value of said bond, and the accrued interest thereon from March 1 1913 to Dec. 1 1913. In case said bond is not ready for delivery by Sept. 1 1913 an amount equivalent to six months' interest thereon will be paid to the holder of said receipt on presentation thereof at said office or agency for the notation of said payment thereon, in which event the bond will be delivered without the first coupon and the amount payable on or after Dec. 1 1913 in case the bond is not delivered, will be reduced accordingly. [Signed, the Baltimore & Ohio Railroad Co., by J. V. McNeal, Treasurer.—V. 96, p. 651, 200, 134.]

Boston & Maine RR.—Debentures Sold.—A syndicate composed of White, Weld & Co., Harris, Forbes & Co. and Kissel, Kinnicutt & Co. of New York, have purchased a new issue of \$7,500,000 20-year debenture 4 1/2%. Associated with

these firms are a number of Boston houses, including Kidder, Peabody & Co., R. L. Day & Co. and Estabrook & Co.

The bonds are a legal investment for savings banks in Massachusetts, Maine, New Hampshire and Connecticut. It is expected that a public offering will be made shortly.—V. 96, p. 651, 486.

Brooklyn Rapid Transit Co.—Oper. Contract Approved. See Rapid Transit in New York below.—V. 96, p. 359, 200.

Brunswick Terminal & Ry. Securities Co.—Earnings.
Calendar Year—
St. Ry. M. L. & W. Income. Salaries. Exp. & Taxes. Repairs. Bal.
1912.....\$36,647 \$83,681 \$22,192 \$4,914 \$7,342 \$474 \$8,655
1911.....28,311 79,888 22,056 6,049 6,943 409 9,461
—V. 94, p. 676, 346, 278.

Canadian Pacific Ry.—Leased Line Listing.—See Quebec Central Ry. below.—V. 96, p. 486.

Central Arkansas Railway & Light Co.—New Merger.—**Prof. Stock Guaranteed by Federal Light & Traction Co.**—This company was recently incorporated in Virginia and now owns the entire street railway, gas, water and electric light and power business in the city of Hot Springs, Ark., and vicinity, serving, it is said, a total (average) population of about 31,000. The pref. stock, guaranteed as to dividends by the Federal Light & Traction Co., is being placed at par and int. The following particulars are furnished:

Capitalization.—Common stock, owned by Fed. Light & Traction Co. \$7,000,000 \$2,500,000
Pref. stock, 7% cum., guar. by Fed. Lt. & Tr. Co. 3,500,000 1,200,000
First lien 15-yr. 5% gold bonds due 1928.....7,000,000 2,000,000
Additional bonds and pref. stock can only be issued as follows: (a) Bonds, for 80% of the cost of additions, extensions and improvements, when net earnings are double the interest charges, including the bonds then proposed to be issued. (b) Pref. stock can only be issued when the annual net earnings (after bond interest) are 1 1/2 times the pref. dividend charge, incl. the pref. stock proposed. (c) Except for the first lien 5s. due 1928, there shall be created no mortgage or collateral issue and no obligations having over 18 months to run.

The pref. stock has no voting power unless two of its quarterly dividends are in default, in which case it will have the entire voting control.

Gross Earnings of Properties Now Owned by Central Ark. Ry. & Light Co.
1903. 1905. 1907. 1909. 1911. 1912.
\$224,247 \$333,787 \$370,866 \$385,316 \$452,660 over \$500,000
Federal Lt. & Tr. and Cent. Ark. Ry. & Lt. Co.—Calendar Year 1912.
Surplus earnings Federal Lt. & Tr. Co. (see that co. below).....\$362,517
Surplus after int. charges, Cent. Ark. Ry. & Lt. Co.about 120,000

Total applicable to pref. stock of Cent. Ark. Ry. & Lt. Co.\$482,517
Div. charge (7%) on do do do do\$84,000
Div. on \$2,500,000 Fed. Lt. & Tr. Co. 6% pref. stock.....150,000

Balance, surplus for 1912, on above basis.....\$248,517

Franchises.—(a) Street railways, unlimited as to time and exclusive as to streets occupied until 1954. (b) Water, exclusive, expires Nov. 1931. (c) Electric light and power, very favorable, running until 1933. (d) Artificial gas, unlimited as to time. (e) Natural gas, runs until 1931, price 50c. per 1,000 cu. ft. Also has contract with Arkansas Natural Gas Co. for natural gas, which has greatly increased the gas earnings, the Central Ark. Ry. & Lt. Co. receiving 30% of the gross earnings as its share of the profit. Should the supply of natural gas fail, the company will revert to artificial gas.

Hot Springs.—Popular winter and health resort with famous hot springs, and centre of a prosperous agricultural community. Including suburbs, the permanent population, is about 23,000, transients bringing the total to 45,000.

Federal Light & Traction Co.—The controlled properties serve a population of over 200,000 and are under the management of an executive committee, consisting of James C. Colgate & Co., Chairman, Harrison Williams, a director in several public utilities companies, Anson W. Burchard, Asst. to the Pres. of the General Electric Co., Samuel McRoberts, V.-Pres. of Nat. City Bank, N. Y. City; Edwin N. Sanderson of Sanderson & Porter and Craig Colgate of James B. Colgate & Co. (Compare V. 96, p. 283.)

Chicago Elevated Rys.—Earnings for Eighteen Months.

Earnings of Controlled Cos. for 18 Months ending Dec. 31 1912.
(1) Northwestern El. RR. (2) South Side El. RR. (3) Met. West. Side.
Gross. Net. Charges. Dies. Res. Surplus.
(1).....\$4,789,769 \$2,787,122 \$2,664,764 \$98,888 \$15,000 \$8,470
(2).....3,705,173 2,064,825 1,268,454 690,579 25,000 80,792
(3).....4,491,993 2,391,085 1,667,194 675,479 25,000 23,412
Nearly the entire stock is held by the Chicago El. Rys.—V. 96, p. 651, 359.

Chicago Milwaukee & St. Paul Ry.—Subscriptions.—There had been received up to March 3 subscriptions from domestic stockholders to \$12,956,000 of the \$13,957,400 convertible 4 1/2% bonds recently offered. Foreign subscribers have until March 10 to make payment, so that it is expected nearly the total amount will be subscribed for.—V. 96, p. 284, 135.

Colorado Mines, Railways & Utilities Corporation.—Amalgamation.—This company was incorporated in Delaware on Feb. 18 in accordance with the plan of Joseph Walkers & Sons of New York for bringing under one control the El Paso Consolidated Gold Mining Co., the Golden Cycle Mining Co., and other properties. Negotiations are in progress looking to the control of the Cripple Creek Central Ry. and its 127 miles of steam road (see "Ry. and Ind. Sec."); also the lease of the Colorado Springs & Cripple Creek District Ry., which controls 20 miles of electric railway.

Condensed Circular of El Paso Consol. Gold M. Co., Denver, Feb. 7. There has been formed in Delaware a securities company named the Colorado Mines, Railways & Utilities Corporation, with an authorized capitalization of \$25,000,000, consisting of 5,000,000 shares of one class of stock with the par value of \$5 per share, of which approximately \$10,000,000 will be issued in the near future, leaving \$15,000,000 in the treasury to be issued at later periods when and as other properties are acquired. Said company is to acquire the controlling stock interest of some of the high-class Cripple Creek mining and milling properties, including the El Paso Consolidated Gold Mining Co., as well as the Golden Cycle Mining Co., on which last-mentioned stock there has been obtained an option. The Golden Cycle Mining Co. owns and operates its mining property in the Cripple Creek district (monthly production about 6,000 tons), and its gold reduction plant at Colorado Springs (capacity 1,150 tons per day), treating 80% of the Cripple Creek ore. This mining company also owns the control of the Pike's Peak Fuel Co. This coal mine, adjoining Colorado Springs for the benefit of the mill and the mines in the Cripple Creek district, has blocked out 10,000,000 tons of high-grade lignite coal. On the present rate of net earnings of the two companies during 1912 it is conservatively estimated that those for 1913 of the combined companies will be fully \$2,000,000, or 20% on the contemplated issue of \$10,000,000.

Through the acquisition of other dividend-paying and thoroughly developed properties, the economies in administration through the mining and milling facilities and more efficient methods, considerably larger net earnings can confidently be expected within a reasonable length of time.

The money required in order to purchase control of the Golden Cycle Mining Co. will be provided by an underwriting syndicate. Each El Paso stockholder may either retain his El Paso shares independently, or may exchange them at his discretion for shares of the Utilities Corporation, receiving six shares of the new issue for five shares of the present El Paso issue. The El Paso Company will remain an operating unit as it now exists. Allen L. Burris will be President and General Manager. Models of the mines are on exhibition at the company's office at 20 Broad St., N. Y. City.

Dominion Power & Transmission Co., Ltd., Hamilton, Ont.—Dividend.

The remaining 6 1/4% of deferred preference dividend on the preference stock was paid off on Feb. 15 1913 to shareholders of record of the same date. Compare V. 96, p. 647.

Duluth-Superior Traction Co.—Earnings.—

Cal.	Gross	Net	Int. & Pref. Divs.	Com. Divs.	Balance
Year.	Earnings.	Earnings.	Taxes.	(4%).	Sur. or Def.
1912	\$1,083,259	\$453,072	\$219,295	\$80,000	\$173,000 def. \$1,234
1911	1,135,300	527,165	208,161	60,000	175,000 sur. \$4,003

The deficit in 1912 is due to the carmen's strike in September and October. Compare V. 95, p. 1472, 1331.

Eastern Power & Light Corp. (of Va.)—Stock Offered in New Holding Company.—W. P. Bonbright & Co. are offering at \$950 and accrued div. ten shares of the pref. and four shares of the common stock of this new holding company, which is just being organized to control traction and lighting properties that will be operated by W. S. Barstow & Co., N. Y.

Will control lighting and traction properties, chiefly properties located in the eastern part of Pennsylvania (Reading and thereabouts), in Wheeling and Morgantown, W. Va., Vincennes, Ind., and some minor points in New Hampshire and Vermont. Auth. capital stock, in \$100 shares: \$10,000,000 common and \$10,000,000 pref.; now to be issued, common, \$5,000,000, pref., \$2,350,000. The pref. is 6% cumulative from Mch. 1913 and Mch. 1 1916 becomes 7% cum. Bonded debt, \$2,350,000 collateral trust 5s dated Mch. 1 1913 and due Mch. 1 1917; trustee, Equitable Trust Co., N. Y. Officers and directors: Pres., W. S. Barstow of W. S. Barstow & Co.; V.-Pres., J. B. Taylor of W. S. Barstow & Co.; V.-Pres., G. H. Walbridge and Sec. & Treas., A. P. Taliaferro, both of W. P. Bonbright & Co.; F. V. Henshaw, Henry E. Cooper and A. Ludlow Kramer, both V.-Pres. of Equitable Trust Co.

Federal Light & Traction Co., N. Y.—Guar. Pref. Stock.—

See Central Arkansas Railway & Light Co. above.

Earns.—Year end. Nov. 30 1912, with present int. charge:

Year	Gross	Net	Int. Charges	Bal. Sur.
Year 1911-12	\$1,700,338	\$708,317	\$391,000	\$317,317
Cal. year 1911	1,496,177	609,082		

—V. 96, p. 281.

Georgia Railway & Electric Co., Atlanta.—Bonds.—Subject to the approval of the Georgia RR. Commission, the company has sold to Charles C. Harrison Jr. & Co. of Philadelphia \$800,000 ref. and improvement M. 5s due 1949, making \$2,773,000 outstanding. Compare V. 95, p. 1207.

Grand Trunk Ry.—Earnings.—For half-year ending Dec. 31 (approximate in both years):

Half-Year to Dec. 31	1912.	1911.	Half-Year to Dec. 31	1912.	1911.
Gross receipts	4,612,700	4,135,800	Bal. for half-year	575,350	466,900
Oper. expenses	3,334,800	3,110,900	Brought in	8,500	11,600
Net receipts	1,277,900	1,024,900	Divisible bal.	583,850	478,500
Chgs. less credits	595,000	519,100	Guar. dividend	243,550	215,600
Balance	682,900	505,800	1st pf. div. (2 1/4%)	85,400	85,400
G. H. & M. deficit	36,800	6,000	2d pf. div. (2 1/4%)	63,200	63,200
Can. Atl. deficits	70,750	32,300	3d pf. div. (2 1/4%)	179,000 (1 1/2%)	107,500

Bal. for half-yr. 575,350 466,900 Bal. forward 12,700 6,800
The gross receipts for the calendar year 1912 were \$3,447,028 (approximately), against \$3,696,957 (actual) in 1911; net applicable to dividends, including guar. stock, \$665,450, against \$829,836 in 1911; surplus after divs. paid, \$5,909, against deficit of \$2,274 in 1911. —V. 96, p. 652, 419.

Holyoke (Mass.) Street Railway.—Refunding, &c.—The proceeds of the \$700,000 new stock which the company is asking authority to sell at 115 would be applied as follows: \$212,000 to liquidate floating debt, \$150,000 for car barn, \$193,000 for additional equipment and \$250,000 to redeem bonds maturing April 1 1915. —V. 96, p. 652.

Hot Springs (Ark.) Street Ry.—New Ownership.—

See Central Arkansas Railway & Light Co. above.

Hudson & Manhattan RR.—New President.—Wilbur C. Fisk, of Harvey Fisk & Sons, formerly Vice-President in charge of operation, has been elected President to succeed William G. McAdoo, who resigned to enter the Cabinet of President Wilson as Secretary of the Treasury.

Tax Ruling Regarding Readjustment Plan.—Attorney-General Crampton of this State on March 4 advised State Comptroller Bohmer that "transfers" or exchanges of stock of the present voting trust certificates for new voting trust certificates as called for under the plan of readjustment of the company's debt (V. 96, p. 202, 208) are taxable under the stock transfer tax law.

This is provided for, it is stated, under an amendment to the law made in 1911. The "transfers," it is held, are taxable (1) When the stock or present voting trust certificates are deposited with the depository; or (2) when certificates are taken from the depository by the new voting trustees to be named; or (3) when any stock or present voting trust certificates is forfeited to or sold by the readjustment managers on failure of any depositor to pay the assessment standing against the same. —V. 96, p. 202, 208.

Illinois Central RR.—Not Assumed.—Comptroller M. P. Blauvelt, replying to our inquiry, writes: "The Illinois Central RR. did not assume the payment of either principal or interest of the Chicago Memphis & Gulf RR. Co. bonds." Our previous information on the subject was obtained first hand from a source that we believed to be absolutely trustworthy, but it seems that our informant was mistaken. The Illinois Central, while having acquired a majority of the stock and thus being interested in maintaining the credit of the Ch. M. & G., is not directly responsible for the bonds. —V. 96, p. 419.

Interborough Rapid Transit Co., New York.—Ratified.—The stockholders on Mch. 5, by a vote of 345,800 to 4,500, authorized the new mortgage to secure an issue of \$300,000,000 of 5% 53-year gold bonds to provide for expenditures under the dual rapid transit arrangement with the city and for refunding, &c. The mortgage will be submitted to stockholders for approval at a meeting to be held March 19.

Operating Contract Approved.—See Rapid Transit in New York below. —V. 96, p. 653, 487.

International Railway, Buffalo.—Bonds Called.—The \$1,000,000 6% collateral gold debentures dated 1897, made by the Buffalo Ry., have been called for payment at 105 on April 1 at the Metropolitan Trust Co., N. Y. —V. 96, p. 135, 62.

Inter-State Rys., Phila.—Earnings.—For yr. end. Jan. 31:

Jan. 31 Year.	Total Inc.	Bond Int.	Exp. & Tax.	Pref. Div.	Surplus
1912-13	\$554,968	\$431,064	\$4,353	\$60,000	\$59,550
1911-12	619,919	431,064	15,515	57,305	146,034

Total income in 1911-12, \$649,919 as above, includes \$289,717 paid directly to the company by several of the underlying lessor companies, of which the United Power & Transportation Co. is stockholder, to liquidate all the interest then unpaid on moneys advanced to such underlying companies by the Inter-State Rys. Co. —V. 94, p. 698.

Kansas City Mexico & Orient Ry.—Notice to Shareholders.—In view of the anticipated early publication of a plan of

reorganization by the bondholders' committee, the shareholders of the railway company are requested by the protective committee of the International Construction Co. and the Union Construction Co., who are the largest stockholders of the railway, to forward their names to N. Bogle-French, Secretary to London committee, Pinner's Hall, E. C.

Press reports say that the receivers are hastening the completion of an extension from Fort Stockton to Alpine, Tex., about 100 miles, where connection and traffic arrangements will be made with Southern Pacific.

Judge Pollock has ordered the receivers to pay the American Car & Foundry Co. \$845,000 in settlement on a claim of \$1,045,000, being the balance due on a \$2,500,000 car purchase. —V. 96, p. 653, 63.

Kansas City Ozark & Southern Ry.—Receivership.—Judge John T. Moore on March 3 appointed A. P. Miller and J. A. G. Reynolds receivers of the road, which was built some years ago by local parties, extending from Mansfield, Mo., on the St. Louis & San Francisco, to Ava, 14 miles.

Keokuk & Des Moines Ry.—Dividend Increased.—A dividend of 3 1/4% has been declared on the \$1,524,600 pref. stock, payable April 1 to holders of record March 14, comparing with 2 1/4% in each of the three previous years.

Previous Dividend Record of Preferred Stock (Per Cent).

1895.	'96-'98.	'99.	1900.	'01.	'02.	'03.	'04.	'05-'07.	'08.	'09.	'10-'12.	'13
0.9	None 1/2	1/2	1	1	2	1 1/2	None	1 1/4	1	2 1/2	3 1/2	

—V. 90, p. 698.

Knoxville (Tenn.) Railway & Light Co.—Bonds.—The New Orleans Stock Exchange has listed a further \$250,000 ref. & extn. 5s, making the total listed \$1,628,000. —V. 88, p. 1020.

Lake Shore & Michigan Southern Ry.—Notes Sold.—J. P. Morgan & Co. have purchased and re-sold an issue of \$12,000,000 one-year 4 1/2% notes dated March 15. —V. 96, p. 553, 63.

Louisville & Nashville RR.—Sale of Bonds.—The company has sold to J. P. Morgan & Co. \$4,000,000 Louisville & Nashville unified 4s and \$1,500,000 of the Atlanta Knoxville & Cincinnati Division 4% bonds, and they have re-sold these bonds to Kissel, Kinnicutt & Co. and Harris, Forbes & Co. It is understood that a public offering will be made in the near future. —V. 96, p. 653, 285.

Mail Transportation.—5% Increase under New Approp.—See "Banking, Legislative and Financial News" on a previous page.

Manila Electric RR. & Lighting Corp.—Div. Increased.—A regular quarterly dividend of 1 1/4% has been declared on the \$5,000,000 stock, payable April 1 to holders of record March 19, comparing with 1 1/4% (the rate in effect since Dec. 1911) and 1% extra on Dec. 31 last, making 7% paid during 1912. This increases the regular rate to 7% yearly.

Previous Dividend Record (Per Cent).

1906.	1907.	1908.	1909.	1910.	1911.	1912.
3	3	4	4	4	5 1/4	7

—V. 95, p. 1542.

Massachusetts Electric Companies.—Special Meeting.—The shareholders on March 4 authorized the trustees (1) to sell and dispose of any or all of the pref. shares of the Bay State Street Ry. which they may acquire during the current year; (2) to pledge certain shares of stock of Bay State Lt. Ry. acquired as security for \$3,500,000 gold coupon notes, to be issued in order to refund in part the \$3,700,000 4 1/4% notes due July 1 1913 (V. 89, p. 1597; V. 90, p. 167), &c. Compare V. 96, p. 653, 203.

Mexico Santa Fe & Perry Traction Co.—Receivership.—The Circuit Court at Mexico, Mo., on March 3, in the suit to foreclose the mortgage, appointed Judge W. W. Bolts receiver. —V. 90, p. 1614.

National Railways of Mexico.—5% Bonds Called.—Forty-five (\$45,000) equipment and collateral 5% gold bonds, first series, dated April 1 1897, of the Mexican Central Ry., for payment at par and int. on April 1 at either the Old Colony Trust Co. of Boston, National Railways of Mexico, N. Y., or Glyn, Mills, Currie & Co., 67 Lombard St., London, E. C. —V. 96, p. 67, 61.

New York Rys.—Staten Island Transfer Arrangement.—See Rapid Transit in New York City, below. —V. 96, p. 653, 360.

Pacific Gas & Elec. Co., San Francisco.—Large Contract.—A contract has been signed with the International Exposition Co. to supply exclusively during next 3 1/4 years all current required for power and lighting during World's Fair in San Francisco in 1915 and during construction and dismantling. Present estimates indicate the Exposition will require 20,000 h. p. Gross amount of this business is estimated at \$500,000. The company will also supply all gas and steam required. —V. 96, p. 654.

Pittsb. McKeesp. & Westmoreland Ry.—Receiver's Sale.—Andrew Peck, I. I. Robertson and William Chivers, who bid in the road at the receiver's sale on Feb. 25, have called a meeting of those for whom they acted, to be held in McKeesport March 14, to organize a new company to take over the property. —V. 96, p. 361.

Quebec Central Ry.—Listed.—On London Stock Exch., £571,300 capital stock, £604,837 1st M. 4% debenture stock, £336,500 3 1/4% 2d M. debenture stock and £336,500 5% 3d M. bonds, in lieu of the securities heretofore quoted. The road is now leased to the Canadian Pacific Ry. Compare V. 96, p. 361.

Rapid Transit in New York City.—Contracts Approved.—The P. S. Commission on March 4, by a vote of 3 to 2, approved the proposed contracts between the city and the Interborough Rapid Transit Co. and the New York Municipal Railway Corporation (the subsidiary of the Brooklyn Rapid Transit Co.) covering the operation of the new dual subway system, the only exception being the certificate for the third-tracking of the Manhattan Elevated Ry. lines. There were practically no changes from the forms as they existed at the time the temporary injunction preventing their execution was recently obtained on application of John J. Hopper, which was later dissolved by the Appellate Division of the Supreme Court. As stated last week, the public hearing on the proposal to make out the certificates for third-tracking of the elevated lines to the Interborough Rapid Transit Co., a lessee, instead of to the Manhattan Ry. Co. originally contemplated, in order to overcome the latter's objections, is set for March 15.

The Board of Estimate and Apportionment on Thursday appointed a public hearing on Tuesday next on the contracts as approved by the P. S. Commission, and it is expected will also approve the same, so as to enable them to be signed. The Board also approved the contracts for the construction of the Queens Borough elevated lines, recently let by the P. S. Commission, to be jointly operated by the Interborough and Brooklyn Rapid Transit companies.

Arrangements, it is announced, have been made subject to the approval of the city authorities, for free transfers for passengers to and from the municipal ferryboats to Staten Island and the Manhattan (N. Y. Railway) surface lines. Of the 5-cent fare to be paid, 2 cents is to go to the city and 3 cents to the company. —V. 96, p. 654, 488.

Salt Lake & Mercur Ry.—Reported Receivership.—The Utah State Circuit Court has, it is reported, appointed Lucius Laude receiver. The road extends from Fairfield to Mercur, Utah, 12 1/2 miles. —V. 79, p. 1024.

Terminal RR. Association of St. Louis.—New Govt. Suit.—The Government on Mch. 4 filed a suit in the U. S. Dis-

trict Court at St. Louis to dissolve the St. Louis Coal Traffic Bureau as a combination in restraint of trade and enjoin it from making and enforcing railroad rates on bituminous coal from the Illinois fields to St. Louis.

The defendants include the St. Louis Coal Traffic Bureau, its Secretary, the Terminal R.R. Assn., St. Louis Merchants' Bridge Terminal Ry., Higgins Ferry Co. and 24 roads which are members either of the Terminal R.R. Association or the Bureau. It is alleged that in April 1893 16 of the defendant roads, including those controlling the terminals, dissatisfied with the rates received for carrying freight, organized and became members of the Bureau, in order to establish unequal and arbitrary rates, which could not be maintained when they were engaged in competitive business.

—V. 96, p. 136.

Terre Haute Indianapolis & Eastern Traction Co.—

Earnings.—For cal. year 1912 (incl. controlled lines):

Calendar Year—	Gross Earnings.	Expenses & Taxes.	Net Earnings.	Rentals.	Int. &c.	Surplus.
1912	\$6,432,060	\$3,814,428	\$2,617,632	\$2,085,903	\$531,729	
1911	5,951,292	3,497,162	2,454,130	1,975,574	478,556	

Rentals, interest, &c., as above in the calendar year 1912, \$2,085,903, include rentals and other deductions subsidiary companies, \$1,532,673; sinking funds sub. cos., \$145,630; interest and sinking fund on divisional bonds of the company, \$27,600; interest on 1st and ref. M. ss, \$325,000, and sinking fund on same, \$55,000.—V. 95, p. 892.

Toledo & Chicago Interurban Ry.—Sale Ordered.

The Allen County Superior Court at Fort Wayne, Ind., on Feb. 28, on petition of Receiver James D. Mortimer, authorized the sale of the road. Upset price \$550,000. The date of sale will be fixed later.—V. 86, p. 422.

Union Railway, Gas & Electric Co., Springfield, &c., Ill.—Notes Offered.

Hodenpyl, Hardy & Co., New York, are offering at 97½ and int., yielding over 6% (see adv. on another page), \$1,500,000 3-year 5% gold notes dated Meh. 1 1913 and due Meh. 1 1916. Auth., \$4,000,000; outstanding, \$1,500,000. Par \$5,000 e*.

Digest of Letter from Treas. Jacob Hekma, N. Y. City, Meh. 1 1913.

Property.—Incorporated in 1909, and, through ownership of all, or practically all, of the capital stocks of the constituent companies, controls street railway systems in Springfield and Rockford, Ill., and Evansville, Ind., and the interurban lines connecting Rockford, Belvidere and Freeport, Ill., DeKalb and Sycamore, Ill., Beloit and Janesville, Wis., and Evansville and Princeton, Ind., and intermediate towns upon said lines. Also, the gas and electric properties in Peoria, Pekin and Springfield, Ill., Evansville, Ind., and electric properties in DeKalb, Sycamore and Washington, Ill., serving a population (Census of 1910) of over 320,000. [The properties are under the supervision and management of E. W. Clark & Co. of Philadelphia and Hodenpyl, Hardy & Co. Compare page 123 of "Electric Railway Section."]

Collateral for Present \$1,500,000 Notes, Par Value \$2,000,000, Market Value Estimated Over \$1,750,000.

Union Ry., Gas & El. Co. coll. trust 5s due 1939, issued to 75% of cash cost of securities pledged therefor	\$1,200,000
Springfield Ry. & Light Co. collateral trust 5s, due 1933	400,000
DeKalb Syc. & Interurb. Trac. Co. 1st lien & ref. 5s, due 1937	200,000
Rockford & Interurban Ry. Co. first mortgage 5s, due 1922	100,000
Evansville Public Service Co. first mortgage 6s, due 1930	100,000

Outstanding Capitalization of Union Ry., Gas & Electric Co. March 1 1913.

Coll. tr. 5% bds, due 1939 \$5,200,000	Ref. stock, 6% cum.	\$5,250,000
3-year 5% notes, due 1916 1,500,000	Common stock	6,000,000

Earnings of Union Ry., Gas & Electric Co. and its Constituent Companies.

12 Mos. end. Jan. 31.	1913.	1912.	1911.
Gross earnings	\$4,098,172	\$3,227,449	\$2,994,207
Net inc. (aft. oper. exp.)	\$1,546,522	\$1,277,028	\$1,362,786
Fixed charges	1,120,507	852,196	798,780
			775,704

Bal., sur., (agst. \$75,000 int. on notes) \$726,015 \$824,832 \$554,006 \$557,778

These Notes.—Part of an authorized issue of \$4,000,000. Bankers Trust Co., N. Y., trustee. Int. payable M. & S. at office, 14 Wall St., N. Y. The entire issue, but not any part, may be redeemed on any interest date on 30 days' notice at 100 and int. Par \$5,000 only (e*). The proceeds of the present \$1,500,000 notes will be used to pay for several small properties recently acquired and various extensions, betterments and improvements during 1913.

Additional notes can only be issued as follows: (1) To the extent of 75% of the par value of additional bonds to be deposited of the same issues as the present collateral. (2) For 75% of the par value of the 1st and refunding bonds of a company to be formed to acquire the property of Farmington Light & Power Co., Electric Service system and Elmwood El. Light Co. The initial issue of said bonds cannot exceed \$300,000 and thereafter can only be issued for 85% of cash cost of the properties acquired or constructed. (3) Upon deposit of cash equal to the amount of notes to be issued, not to exceed at any one time \$500,000.

Dividends—Equity.—Dividends, 6% p. a., paid on the pref. stock (now \$5,250,000) since 1909. The \$6,000,000 common stock has been placed on a dividend basis by declaration of a dividend of 1%, payable April 1 next. The earnings for the 12 months ended Jan. 31 1913 were equal to nearly 7% on the common stock after payment of 6% on the pref. stock. Total market value of the two stocks over \$8,200,000.

Population.—The population of the several cities served increased 27% in the decade from 1900 to 1910.—V. 96, p. 137.

Union Traction Co. of Indiana.—Earnings.—For year ended Dec. 31 1912:

Entire System for Full 12 Months (Consolidation Became Effective May 31 '12).	
Gross earnings	\$2,308,649
Net operating revenue	\$972,808
Other income	8,108
Net income	980,916

The gross earnings, \$2,308,649, in 1912 as above compare with \$2,295,798 in 1911 and the net, \$972,808, with \$1,042,205. Dividends paid include that on Union Traction Co. of Ind. pref. on April 1 and on the first pref. of the Consolidated Co. Oct. 1. V. 96, p. 137, 64.

Virginia Ry. & Power Co., Richmond, &c.—Earnings.

—For Month of January 1913 and 7 Months ending Jan. 31—

Op. Rev.	Op. Inc.	Total.	Op. Exp.	Taxes.	Int. &c.	Bal. Sur.
January	\$602,390	\$29,096	\$631,485	\$321,538	\$17,600	\$132,263
7 months	\$3,279,506	\$193,776	\$3,473,282	\$1,924,845	\$123,100	\$914,935

A semi-annual dividend (No. 4) of 1¼% (or \$179,258) was declared last week on the \$11,950,500 common stock, payable April 10 to holders of record March 20, comparable with 1¼% semi-annually from Oct. 1911 to Oct. 1912 incl. Dividends on the \$7,699,400 pref. stock (5% yearly to Jan. 1 1914, thereafter 6%) now calls for \$192,485 semi-ann.—V. 96, p. 655.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Allis-Chalmers Co.—Foreclosure Sale.

Judge Landis in the U. S. District Court at Chicago on Mar. 5, on application of the Continental & Commercial Trust & Sav. Bank of Chicago, mortgage trustee, entered a decree of foreclosure of the Illinois properties, which will be sold on April 8. The real and personal properties in Wisconsin were recently sold under foreclosure to the reorganization committee.—V. 96, p. 655, 421.

Amalgamated Copper Co., New York.—Sale of Notes

for Refunding.—The National City Bank of New York has sold privately the total auth. issue of \$12,500,000 2-year 5% gold notes, dated Mar. 15 1913 and due Mar. 15 1915, but redeemable at 101 and int. on any int. date on 3 weeks' notice. Coupon notes, \$1,000 each.

A direct general credit obligation of the Amalgamated Copper Co., issued to refund the \$12,500,000 2-year notes due April 1 1913, which were sold in 1911 to provide for the purchase of the capital stock of the United Metals

Selling Co. (V. 92, p. 727, 799). The Amalgamated Copper Co. has no other funded debt, and its covenants not to create any lien on any of its property or assets by mortgage, pledge or otherwise, and not to issue any other notes or obligations (except as required in the ordinary conduct of its business) so long as any of these notes shall remain unpaid and outstanding. The issue price, it is said, was 98½ and int.—V. 95, p. 1275.

American Can Co., N. Y.—Government Investigation.

The Grand Jury which had been hearing evidence introduced by the Government regarding the company for about two weeks was discharged by Judge Fosse in the U. S. District Court at Baltimore on March 3. The Grand Jury for the March term, which will be organized next week, may, it is stated, continue the inquiry. According to current rumor the proceedings have been brought with a view to instituting a suit for a dissolution of the company. If evidence warrants. Friends of the company say that the company has neither directly nor indirectly aimed at monopoly, and only does about one-third of the business of the country, even in the particular lines it has engaged in.—V. 96, p. 625, 489.

American Caramel Co., York, Pa.—Bonds Offered.

The \$400,000 new bonds which are to be further acted upon at the annual meeting on Mar. 18 are being offered to stockholders. Compare V. 95, p. 1200, 1124.

American Cigar Co., N. Y.—Earnings for Calendar Year.

Calendar Year—	Net Earnings.	Int. on Gold Pfd. Stk. (6%).	Common Dividends.	Balance.
1912	\$1,540,185	\$41,667	\$600,000	(4¼%) \$450,000
1911	1,612,832	241,666	600,000	(1¼%) 150,000

In 1912 there were also profits from sundry other sources amounting to \$166,418 and in 1911 \$547,461, together with \$939,899 from the sale of securities.—V. 94, p. 1765.

American Coal Products Co.—Govt. Suit—Decree.

The Government on March 3 filed a suit in the U. S. District Court in this city alleging violation of the Sherman anti-trust law, against the company and others. The defendants include: American Coal Products Co. of N. J. and its subsidiaries; Barrett Mfg. Co. of W. Va.; the National Coal Tar Co. of Del.; H. F. Watson Co. of Penn.; United Roofing & Mfg. Co. of Del.; the Eastern Granite Roofing Co. of N. J.; W. H. Rankin Co. of N. J.; Warren Chemical & Mfg. Co., N. J.; Commonwealth Roofing Co. of Del.; Union Coal Tar & Chemical Co. of N. J.; Duluth Tar Co. of Minn.; M. Ehret Jr. & Co. of Penn.; Warren-Ehret Co. of Penn.; N. Y. Coal Tar & Chemical Co. of N. Y.; N. Y. Roofing Co. of N. Y.; the H. W. Jayne Chemical Co. of Penn., and Cambria Steel Co., and 9 individuals officers and directors of the defendant companies.

It is alleged the defendants have contracted and combined with intent to monopolize the supply of coal tar and restrain the trade of competitors in the purchase of coal tar and the manufacture of tarred roofing felts, coal tar pitch and other coal tar products, by restricting and interfering with free and open competition, and have acquired a monopolistic control of the trade through the purchase of competing properties; also that they have made contracts with tar-producing concerns for the burning of their surplus production as fuel or the exporting of it in the form of briquettes at a loss; and special agreements with producing companies whereby their entire production was controlled; and contracts whereby those formerly competing with the Barrett Co. agreed to cease such competition.

The total percentage of coal tar controlled by the Barrett Co. is said to be about 60%, and that it also bought 80.4% of the coal tar (about 2,774,243 bbls.) purchased and transported in and between various States last year, and also 31.1% of the 1,207,000 bbls. of oil tar.

The defendants, while not admitting the allegations of unlawful combination to stifle competition or otherwise act in restraint of trade, have consented to the entry of a decree in order to avoid litigation.

Official Statement issued March 4 1913.

Referring to the suit of the U. S. Government against the American Coal Products Co. and the Barrett Mfg. Co., it was said that the officers of the company will, as soon as possible, issue a complete statement to their stockholders. They further state that there is nothing in the result of the litigation which will affect the earning capacity of the company or the value of its securities. The decree does not provide for the dissolution of the American Coal Products Co. nor of the Barrett Mfg. Co. The decree contains the following recital:

"And the defendants, corporate and individual, by Spooner & Cotton, their solicitors, appearing, and stating in open court that, while by their joint and several answer herein they deny the violations of law set forth in the bill of the complainant, The United States of America, they, to prevent serious loss and injury in and to their said business and credit, consequent upon a long and expensive litigation with the complainant as to the legality of their organization and methods, will not oppose the entry of the decree herein, requiring them to re-form their organization and the conduct of their business as herein provided."

Such reorganization and re-formation will be easily and rapidly done, and will result in no impairment in the value of the securities of the company, nor impediment in the carrying on of its business.—V. 96, p. 655.

Amer. La France Fire Engine Co., Inc.—Earnings.

The earnings for the calendar year 1912 were \$227,057 (including \$221,448 from the operations of the old company to Dec. 23, inclusive). Against the earnings of the old company there were charged some \$87,000 for interest on bonds and floating debt, which, it is stated, "will not be a charge against the new company's profits, the plan of readjustment having practically eliminated these figures." The profits for the year 1911 were \$106,543, from which were deducted \$54,000 for bond interest and \$27,671 for depreciation of plant. The sales for 1912 amounted to about \$2,100,000, against \$1,100,000 in 1911; orders on hand Jan. 1 1913, about \$1,000,000, against \$200,000 in 1912.—V. 95, p. 1685.

Amer. Pipe & Construction Co., Phila.—Div. Reduced.

A quarterly div. of 1% has been declared on the \$5,000,000 stock, payable April 1 to holders of record March 15, comparing with 2% since April 1908 to Jan. 1912, incl., and reducing the annual rate from 4 to 4%. The management announces that it is intended, for the present at least, to finance extensions and improvements of subsidiary companies partially out of earnings. The earnings for 1912 showed a surplus over the 8% rate paid. Compare report, V. 96, p. 281.

Dividend Record (Per Cent).

1890, '91, '92, '93, 1894, 1895, 1896 to Jan. '07, Apr. '07 to Jan. 13.	1895, 1896 to Jan. '07, Apr. '07 to Jan. 13.
—V. 96, p. 281, 204.	—V. 96, p. 281, 204.

American Radiator Co., Chicago.—Approved.

The stockholders on March 6 ratified the proposed increase in common stock from \$7,000,000 to \$9,000,000. Compare V. 96, p. 421.

Earnings.—For years ending Jan. 31:

Jan. 31 Year—	Net Profit.	Prof. Dis. (7%).	Com. Div. (10%).	Balance.
1912-13	\$1,696,193	\$210,000	\$651,900	\$834,293
1911-12	1,312,052	210,000	651,000	487,052

In addition to the cash dividends paid, as shown above, there was also paid an extra dividend of 10% in common stock (\$615,000) on March 30 1912 and a similar dividend of like amount, calling for \$676,500, has been declared payable March 31 1913.—V. 96, p. 421.

American Snuff Co.—Earnings—New Director.

The earnings for the calendar year 1912, as at present existing, [since the sale of part of the properties to the Geo. W. Helme Co. and the Weyman-Bruton Co.] were as follows:

Net profits	\$2,090,559
Preferred div. (6%)	296,634
Balance, surplus	198,925

Total surplus Dec. 31 1912, after adding \$1,012,841 for reserve fund taken out of earnings of previous years and now transferred to surplus and also profits from sale of securities, was \$3,348,548.

J. Murland has been elected a director to succeed E. W. Somers.—V. 95, p. 1543, 620.

American Thread Co., New York.—Government Suit.

The Government on March 3 began a suit in the U. S. District Court at Trenton, N. J., against the company and others, alleging a conspiracy in restraint of trade against the defendants and others who, it is stated, control about 90% of the domestic thread business and about 60 or 70% of the manufacturers' thread business.

The defendants include the American Thread Co. of New Jersey (a consolidation in 1898 of 14 companies), the Thread Agency of New Jersey, the Spool Cotton Co. of New Jersey, the Clark Thread Co. of New Jersey,

the Clark Mill-End Spool Cotton Co. of New Jersey, George A. Clark & Bro. of New Jersey, J. & P. Coats, Inc., of Rhode Island, the English Sewing Cotton Co. of Great Britain (which owns all of the common stock, having the sole voting power of the American Thread Co.) represented in this country by the American Thread Co., and others, and 14 individuals.

The dominating power in the industry, it is stated, is the Coats interest, which was established in Paisley, Scotland, in 1826, the capitalization of which is now approximately \$50,000,000. Before 1897, it is alleged, there were certain English companies manufacturing about one-third of the thread sold in the United States.

The Government asks that "each of the defendants be perpetually enjoined from further maintaining the several combinations aforesaid. That the several units owned, dominated and controlled by J. & P. Coats (Ltd.) be disintegrated and the conditions existing before the consolidation of same be restored, or that the properties and plants belonging to J. & P. Coats (Ltd.) and to its subsidiary corporations be so subdivided and conveyed to corporations or individuals acting independent of each other that competitive conditions will again exist in the markets of the United States; and in order to bring about said results, if necessary, a receiver be appointed, and the properties and business of said J. & P. Coats (Ltd.) and its subsidiary corporations be held by such receiver under the supervision of the Court until proper disposition thereof can be made under the Court's orders."—V. 96, p. 489.

American Woolen Co.—New Director—Report.—

William H. Dwyer Jr. of Brookline, Mass., has been elected a director to succeed Charles H. Kennedy. See "Annual Reports."—V. 96, p. 489.

Associated Merchants Co.—Earnings.—For the six months ending Feb. 1:

Six Months	Net Earnings	1st Pfd. Div.	2d Pfd. Div.	Com. Div.	Extra Div.	Balance
1913	\$722,383	\$112,825	\$153,750	\$266,380	\$124,298	\$85,130
1912	721,073	113,767	153,744	265,055	124,108	84,309

—V. 95, p. 678, 620.

Central Mexico Light & Power Co.—First Pref. Dividend.—

William P. Bonbright & Co., Inc., announce that an initial quar. div. of 1½% has been declared on its pref. stock, payable April 1 to stockholders of record Mar. 15. The dividend became cumulative on Jan. 1 last.—V. 95, p. 752.

Cities Service Co., New York.—New Stock.—

The new acquisitions and re-arrangement of properties referred to last week will result in the issuance of new stock as follows, the new shares of the two companies first named being turned over to the Utilities Improvement Co. (V. 95, p. 1045, 1279, 1688) and the new stock of the last named being taken by the Gas Securities Co. (V. 95, p. 363, 1042):

New Stock and Bonds to Be Issued—Total Issues as so Increased.	New Preferred	New Common	New First Lien 5s	Total Preferred	Total Common
Cities Serv. Co.	\$2,500,000	\$2,552,000 (are no bds.)		\$12,695,360	\$8,051,430
Consol. Cities					
Li. P. & Tr. (is none)	1,500,000	\$3,000,000 (is none)			6,500,000
Util. Imp. Co.	7,000,000	3,500,000 (are no bds.)		17,000,000	13,500,000

z Making \$7,000,000 first lien 5s outstanding. Will also give \$1,800,000 Dominion Gas Co. 5s (Consol. Cities, see V. 95, p. 110, 679).

Companies now acquired: (a) By Cities Service Co.: Empire District Gas Co. (99% of all common), Danbury & Bethel (Conn.) Gas & Elec. Co. and St. Joseph (Mo.) Ry., L. H. & Power Co.; (b) By Consol. Cities Co.: Brantford Gas, Woodstock Gas Lt., St. Catharines Gas, and six other gas co's in Southern Ontario, all for Dominion Gas Co.; Hutchinson District Gas & Elec. Co. and the Northern Ohio Gas & Elec. Co.; (c) Utilities Improvement Co., from Cities Service Co., the Spokane Gas & Fuel Co., and from Consol. Cities Co., the City Light & Water Co., Citizens' Gas & Elec. Co. and Bristol Gas & Elec. Co. See also V. 96, p. 656.

Computing-Tabulating-Recording Co., New York.—

An initial quarterly dividend of 1% has been declared on the \$10,456,712 stock, payable April 10 to holders or record Mar. 31.—V. 96, p. 656.

Consolidated Gas Co., N. Y. City.—Sub-Company Notes.

See Westchester Lighting Co. below.—V. 96, p. 357.

Consolidated Gas, Electric Light & Power Co., Baltimore.—

Time for deposit of pref. shares extended to Sept. 1.—The time for depositing the pref. stock with the Continental Trust Co., Baltimore, or Kitch & Alken, London, for exchange into the common, par for par, has been extended to Sept. 1. It is said the amount of the stock deposited prior to March 1 was hardly sufficient to justify the company in going ahead with its policy of retiring the pref., either by exchange or by purchase, on April 1. The pref. stock can be retired at \$120 a share in cash on reasonable notice. Compare V. 96, p. 288, 363.—V. 96, p. 491.

Corn Products Refining Co., N. Y.—Govt. Suit.—

The Government on March 1 filed a suit in the U. S. District Court in this city against the company, the National Starch Co. of N. J., St. Louis Syrup & Preserving Co. of Missouri, Novelty Candy Co. of N. J., and Penick & Ford, Ltd., of Louisiana, and 23 individuals, charging the defendants with a conspiracy to destroy competition in violation of the Sherman anti-trust law, and asking for dissolution of the company.

The company, it is alleged, controls 86% of the entire American production of starch and glucose, and 80% of the inter-State trade in mixed syrups. In the process of consolidation, it is stated, the company bought 40 or more glucose and starch factories and dismantled most of them, keeping in operation only 5 of the total number, although the price paid for the plants was far in excess of their value, and selling the properties under covenants that the land should never or for a long series of years be used in connection with the manufacture of similar products; also that contracts were made with those connected with the properties merged. Among other charges are: That the defendant company suppressed competition by the American Malze Products Co. (controlled by the Royal Baking Powder Co.) by threatening to engage in the making of baking powder if the Malze Products Co. entered its field, and attempted in the same way to suppress competition by the Clinton Sugar Refining Co., connected with the National Candy Co., by engaging in the manufacture of candy through the purchase of the Novelty Co., and thus retaliating against the National Candy Co. and such Manufacturing confectioners as purchased starch and glucose from independent manufacturers; that it kept the price of corn products at "unreasonably low figures," in many cases "at cost," to "harass and discourage independent manufacturers"; that it suppressed the private brands of mixed syrups by quoting low prices on its own syrups and giving bonuses; also that it fixed the prices at which jobbers and wholesalers might sell its products, and, until prohibited by the Inter-State Commerce Commission, obtain from railroads an excessive share of through rates on account of its own switching lines, this amounting, it is stated, to rebates.

Statement by President E. T. Bedford, Dated March 1 1913.

The filing of a bill by the Government against this company is certainly a big surprise.

I understand it is their contention that the several reorganizations (which include that of the Corn Products Refining Co.) form an attempt at monopolization. It is generally known these were necessitated as a result of over-production and were acts of the shareholders. In result they conclusively proved this is an industry (consuming little more than 1% of the corn produced) that cannot be monopolized, but these acts of our predecessors the present management of this company cannot be held responsible for.

At our invitation and by an agreement with the Attorney-General, the attorney in charge, with his associates, have occupied rooms in these offices for over two months. They have been given every facility for effecting the most thorough examination possible, have had possession of our books, letter files, minutes and records of meetings, &c., and from these it has been shown and proven that this company, under its present management, has made no attempt to monopolize or restrain trade, has not bought immunity from competition, nor by trade agreements has it endeavored in any way, directly or indirectly, to fix prices or limit production; also that the price of its products of corn have averaged lower—compared with the price of corn itself—than ever before in the history of the industry. Fur-

thermore, this business to-day is divided among more manufacturers, both here and abroad, than ever before in its history. This company has only maintained its fair share of the business through its production of new products, which have been of a kind and character that have been of material advantage in the reduced cost of living.

We state these facts in the hope our shareholders, particularly the small holders, may not get unduly alarmed in consequence of this action on the part of the Government and be induced to part with their holdings at less than their value.—V. 96, p. 205.

Deere & Co.—Gross Sales 2 Mos. Ending Jan. 31.—

1913—Jan.—1912.	Increase.	1912—13—2 mos.—1911—12.	Increase.
\$3,540,773	\$2,744,257	\$796,516	\$5,159,302
—V. 95, p. 1610, 1405.		\$4,233,024	\$926,368

(E. I.) du Pont de Nemours Powder Co.—Div. Reduced.

A quarterly div. of 2% has been declared on the \$29,426,386 com. stock, payable Mar. 15 to holders of record Feb. 5, comparing with 2% and 1% extra quarterly in 1911 and 1912 and 2% quarterly in 1910, with 4% extra in Sept. of that year, making a total of 12% in 1910. The reduction is the result of the disintegration of the company, a part of the property being sold to the Hercules and Atlas Powder companies, this being the first declaration since the disintegration took place. The regular quarterly distribution of 1½% has been declared on the preferred stock, payable April 25 to holders of record April 15.

1904.	1905.	Common Dividend Record (Per Cent.)	1906.	1907.	1908.	1909.	1910.	1911.	1912.
—V. 96, p. 556.	3½	6½	7	7	7¾	12	12	12	12

Gilchrist Transportation Co., Cleveland, O.—Sold.—

The vessels comprising the ten fleets of the company operating on the Great Lakes were sold at auction for \$3,500,000 by the receiver, S. P. Shane, in the Federal Court at Cleveland on Mar. 6.

H. P. McIntosh of the Guardian Savings & Trust Co., trustee under the mortgage, bid in 22 of the steel steamers and Arthur Sullivan of D. Sullivan & Co., Chicago, representing a Lake Michigan grain shipper, bid in the steel steamer, the Merida. The bids will be reported to the Court by the receiver, and prompt action taken to get the boats ready for operation this season. Compare V. 96, p. 422, 205.

Gulf Oil Corporation, Pittsburgh, Pa.—Plan to Increase the Stock—100% as Stock Dividend—100% for New Cash to Pay Floating Debt—Cash Dividends to Begin July 1.—

The stockholders will vote March 20 1913 on increasing the capital stock from its present authorized amount of \$15,000,000 to \$60,000,000, in order both to provide for the future requirements in the way of working capital, to assure an adequate supply of crude oil, new pipe lines, &c., and to permit the immediate increase of the outstanding stock from \$11,208,200 to \$33,624,600, by the issuance of 200% of new stock at par, all underwritten, 100% to be covered by a cash dividend of 100% representing accumulated earnings and the other 100% to represent new cash.

A circular says that "the carrying out of this plan will, in the opinion of the board, enable it to pay off substantially all of its indebtedness which is presently payable, and to begin the payment on July 1 1913 of quarterly dividends at the annual rate of not less than 5%, after applying a liberal amount of the earnings to the development of the company's business." The directors recommend:

- (1) That the auth. stock be increased from \$15,000,000 to \$60,000,000.
- (2) That \$22,416,400 of stock be offered to the stockholders at par, according to each stockholder the opportunity to subscribe for twice as many shares as he now holds, any shares not so subscribed for to be sold at par; the remainder of the authorized capital stock to be held for future purposes.
- (3) That the board declare a dividend of 100% on the present issued \$11,208,200 of stock, which dividend may be applied to the payment of the new stock subscribed for.

Arrangements have been made whereby any portion of said \$22,416,400 of stock not subscribed for by the stockholders will be taken and paid for at par, so that with the approval of the stockholders the consummation of the plan is assured.—V. 96, p. 656.

Granby Consol. Smelt., Mining & Power Co., N. Y.—

\$5,000,000 Convertible Bonds—\$1,500,000 Underwritten.—The shareholders voted Feb. 25 to authorize (1) \$5,000,000 6% 15-year bonds, secured by mortgages of all the company's mining and smelting properties in British Columbia and convertible into ordinary shares at not less than par. (2) The increase of the capital stock from \$15,000,000 to not more than \$20,000,000 by the creation of new ordinary shares for conversion of bonds.

The first \$1,500,000 bonds, Series "A," are to be convertible at holders' option into ordinary shares at par during 10 years from date, and will be offered to shareholders pro rata for cash at par and interest.

New York bankers have underwritten the \$1,500,000 Series "A" bonds at 96. See also V. 96, p. 289.

Shareholders of record April 1 1913 will be entitled to subscribe at par for the \$1,500,000 bonds to the extent of 10% of their respective holdings in nearest hundreds of dollars, subscriptions to be payable in full in cash in N. Y. May 1 next. Warrants will be mailed immediately after April 1. The bonds will be dated May 1 1913 and due May 1 1928, but subject to call as an entire issue at 105 or for the sinking fund at 110 and interest.—V. 96, p. 289.

Hart & Crouse Co., Utica, N. Y. (Royal Heaters, Radiators, &c.).—Pref. Stock Offered.—

Bayne, Ring & Co., N. Y., Chicago, Phila. and Boston, offer by adv. on another page, at a price to net about 6.90%, a limited amount of the \$500,000 7% cum. pref. (p. & d.) stock of these manufacturers of the well-known "Royal" heaters, hot-water boilers, tank heaters, furnaces and radiators.

Capitalization, in \$100 shares: Common stock, \$500,000; pref. stock (dividends C. & F.), \$500,000 (including an organization \$250,000 in treasury, callable on and after Feb. 1 1918 at \$110 and div. If the pref. divs. are not earned or paid for four successive quarterly periods, then the pref. shares will have equal voting power with the common. No mortgage debt and no increase of pref. stock without consent of two-thirds of all outstanding stock. An increase in pref. stock, also, can only be made in case (a) the average annual net earnings for three years are twice the pref. div., incl. new stock, and (b) if quick assets are 80% of the pref. as increased.

Data from Letter of Pres. H. Gilbert Hart, Utica, N. Y., Feb. 18 1913.

Business started in 1882, incorporated in 1896. On Feb. 1 1913 incorporated in N. Y. State as a consolidation of the original company and the New York Radiator Co., with exchange of securities, share for share. The old Hart & Crouse Co. was capitalized at \$250,000 pref. stock and \$400,000 common stock; N. Y. Radiator Co. at \$100,000 stock, thus leaving in the treasury of the new company \$250,000 pref. stock.

The growth of the business and profits has been steady and healthy. Total sales have reached a yearly amount of about \$1,000,000. For the past five years the earnings of the two companies have averaged over \$76,000. For 1912 net earnings were \$128,739, or nearly 4 times the 7% dividend on this pref. stock. Our business was never in better condition.

Total Assets Jan. 15 1913, Aggregating \$1,353,012. Quick assets: Merchandise, \$298,668; acc'ts receiv., \$377,015; bills receiv., \$11,010; cash, \$7,542. Total, \$694,255. Plant, real estate, machinery, patterns, &c., \$518,262; stocks and bonds, \$33,000; real estate (in Utica), \$107,495. Total, \$658,757. Offsets, \$1,000,000 stock, \$197,495 bills and acc'ts and \$155,518 surplus. Officers and Directors.—H. Gilbert Hart, Pres.; Harry G. Hart, V.-Pres. and Gen. Mgr.; F. T. Proctor, Treas.; F. J. Stroebel, Sec.; H. M. Hawley, Asst. Treas., and Merwin K. Hart, all of Utica, Joseph Rudd, Clinton.

Havana Tobacco Co., New York.—Earnings for Cal. Year.					
Calendar Year—	Dividends Received	Operating Expenses	Bond Interest	Balance, Deficit.	
1912	\$50,822	\$243,308	\$375,000	\$567,486	
1911	17,301	212,493	375,000	570,192	

The combined earnings of the companies from which the dividends are derived (the sole source of revenue) for 1912, after depreciation, interest on debentures, &c., were \$857,180, against \$717,532 in 1911, of which the proportion due Havana Tobacco Co. on its holdings amounted to \$680,402 and \$552,916 respectively, but, owing to the previous deficits that existed on the books of some of the companies, only a portion of the year's earnings is available for dividends. The dividends received include \$49,448 from Havana Cigar & Tobacco Factories Co., Ltd., in 1912, against \$16,461 in 1911.—V. 94, p. 769.

(Geo. W.) Helme Co., New York.—Earnings for Cal. Yr. Net earnings, after all charges, and providing for Federal tax on profits, \$1,075,133. Preferred dividend paid (7%), \$280,000; common dividends, 9 months (7½%), \$300,000. Balance, surplus for year, \$495,133. Total profit and loss surplus Dec. 31 1912, \$550,727.—V. 94, p. 1568.

Homestake Mining Co.—Earnings—Stock Increase.					
Period	Total Income	Op. & Gen. Expenses	Constr. & Surveys	Dividends on Stock	Balance, Sur. or Def.
Year ending Dec. 31 '12	\$6,791,897	\$4,290,079	\$232,930	(6%) \$1,310,400	sur. \$957,488
7 mos. end. Dec. 31 '11	3,784,642	2,355,863	250,119	(3½) 764,400	sur. 414,260
Year ending May 31 '11	5,375,063	4,070,449	391,754	(6) 1,310,400	def. 307,538

Tons of ore milled during 1912, 1,528,923, against 888,507 for the 7 mos. ending Dec. 31 1911 and \$1,468,263 for the year end. May 31 1911; total proceeds of bars, \$6,600,953 at an average of \$4,317.4 per ton in 1912, against \$3,661,152 at an average of \$4,120.57 for the 7 months and \$5,251,454 at an average of \$3,576.64 for the year end, May 31 1911.

The stockholders on Feb. 20 authorized an increase in the stock from \$22,000,000 to \$25,116,000 in order to pay a 15% stock dividend which has been declared payable March 25. Compare V. 96, p. 205, 138.

International Harvester Co. of New Jersey.—Stocks Listed—Official Statements as to Organization, Properties Owned, &c.—On subsequent pages will be found the official statements made to the New York Stock Exchange in connection with the listing of the stocks, both of the old company and the new "corporation," with full particulars as to their preferred stock rights, properties, financial status, &c.

The old International Harvester Co., with capital stock of \$140,000,000, recently, as will be remembered, transferred about half its properties and assets, embracing the so-called "new lines," the foreign interests, &c., to a new corporation (the International Harvester Corporation), with \$70,000,000 of share capital, and thereupon reduced its own capital stock 50% and added "of New Jersey" to the name of the company. This was done per plan in V. 96, p. 365.—V. 96, p. 650, 492.

International Harvester Corporation.—Official Data. See International Harvester Co. of New Jersey above.—V. 96, p. 656.

International Motors Co.—Earnings.—For year 1912:					
Net earnings	\$590,149	Net profits	\$381,897		
Deduct—Interest	91,101	Prof. divs. (7%)	185,260		
Extraordinary charges	117,151	Balance, surplus	196,637		

The amount charged off, \$117,151, as above, is for special and extraordinary charges during the first year of the company's existence. Pres. C. P. Coleman says: "The orders taken show an increase of 95% in quantity and 96.6% in value; and the shipments made show an increase of 78.13% in quantity and 72.6% in value. There were on hand unfilled orders Dec. 31 of \$712,243 in sales value. The earnings for this year should be larger than those for 1912." The balance sheet shows notes payable, \$2,197,550; accounts payable, \$501,511, and cash, \$292,458; notes and accounts receivable, \$1,470,807, and inventory (finished cars, parts, products in process and stock at branches), \$2,653,636.—V. 96, p. 64.

International Silver Co.—Earnings.					
Calendar Years—	Net Earnings	Depreciation	Bond Interest	Preferred Dividends	Balance, Surplus.
1912	\$1,326,245	\$301,610	\$313,912	(10%) \$602,860	\$107,863
1911	1,595,844	267,173	315,864	(8%) 482,288	530,519

Julius Kayser & Co.—Common Dividend Increased.—A quarterly dividend of 1½% has been declared on the \$6,000,000 com. stock, payable April 1 to holders of record March 21, comparing with 1% quar. from April 1912 (the initial payment) to Jan. 1913, both inclusive.—V. 96, p. 484.

Long Acre Electric Light & Power Co., New York.—The P. S. Commission on March 3, by a vote of 3 to 2, directed its counsel to prepare a certificate approving the construction of the proposed plant and on March 5 authorized the company to issue not exceeding \$2,000,000 stock (all common) and \$4,000,000 bonds for that purpose. The previous authorization to issue said securities was set aside by the Court of Appeals on the ground that the company had not as a necessary prerequisite obtained a certificate permitting it to go ahead with the work. Compare V. 96, p. 65.

The order also approves a mortgage to the Empire Trust Co., dated July 1 1911, to secure an issue of \$50,000,000 5% bonds, dated July 1 1911, due July 1 1961, but redeemable at 105. No bonds can be issued, however, until authorized by the Commission.

The \$4,000,000 bonds authorized cannot be issued till the existing mtge. to the Metropolitan Trust Co., dated Oct. 15 1906, to secure \$1,000,000, as (under which \$200,000 bonds have been issued) is either canceled or subordinated to the new mortgage, nor until \$1,000,000 stock shall have been subscribed, when \$2,000,000 bonds may be issued; but before the entire \$4,000,000 bonds are issued the other \$1,000,000 stock must be fully paid up.

The new bonds must be sold for at least 90 and accrued interest, and of their proceeds \$3,400,000 may be applied to the acquisition of property and the construction or improvement of plant, \$200,000 to discharge or refund obligations, and \$400,000 for the expenses of the sale of the bonds and discount. Any discount in excess of \$400,000 must be amortized out of income by annual payments.—V. 96, p. 65.

Louisville Lighting Co.—Negotiations Resumed.—Mayor Head admits that negotiations have been resumed looking to a merger of the company and the Kentucky Electric Co. contingent upon the passage of an ordinance fixing the rates for electricity for lighting purposes at from 5 to 8 cts. per k. w. hour and of 4 cts. for power, and also for cheaper gas rates.—V. 95, p. 179.

Montreal Cotton Co.—Earnings.					
Calendar Year—	Mfg. Profits	Other Income	Bond Int. & Bad Debts	Dividends Paid	Balance, Surplus.
1912	\$382,933	\$11,654	\$44,586	\$240,000	\$110,001
1911	291,278	16,466	55,125	232,500	20,119

The Montreal Cottons, Ltd., in 1912 received from its holdings of Montreal Cotton Co. stock, dividends amounting to \$240,000, from which it paid 7% on its own pref. shares, amounting to \$210,000, and an initial disbursement of 1% (\$30,000) on its common stock.—V. 95, p. 1476.

National Fire Proofing Co.—Earnings.					
Calendar Year—	Net, after Bond Int.	Depreciation	Prof. Divs. (A%)	Balance, Surplus.	Total
1912	\$451,428	\$100,000	\$316,020	\$35,408	\$1,411,548
1911	436,071	100,000	316,020	20,050	1,376,141

The total profit and loss surplus Dec. 31, after deducting \$230,033 for bond discount and expenses, was \$1,181,515.

Damage Suit in Federal Court under Anti-Trust Law.—The Great Eastern Clay Products Co. of South River, N. J., whose property was acquired last year by the National Company, on March 5 brought suit in the U. S. District Court at Cleveland for triple damages (\$1,921,012) on account of alleged violation of the Anti-Trust Law. The complainant states that the National Company controls 28 fireproofing and clay products companies in the United States and 75% of the business in

clay products east of the Mississippi, and, through cutting prices, organization of pools and other unlawful means has driven the plaintiff out of business.—V. 95, p. 1043.

New England Power Co. (of Mass.), Boston.—Pref. Stock Offered.—Baker, Ayling & Co., Boston, Phila., &c., are offering at 96 and div., netting 6¼% (see adv. on another page), \$1,000,000 6% cumulative pref. stock, part of a total authorized issue of \$2,500,000, of which \$750,000 is outstanding and \$1,500,000 is just being issued, including that now offered. The proceeds will be used to complete construction of the so-called "No. 5" station, above Hoosac Tunnel, Mass., providing for an increase of about 80% in capacity of co's stations, i. e., from 24,000 h.p. for the finished stations to about 43,000 h.p. The allied properties constitute the largest hydro-electric system in the country east of Niagara Falls, as appears from the following:

Public Financing. Energy Made Avail.			
New England Power Co.	\$3,500,000 5% 40-year bonds	143,000 h.p.	
do (V. 96, p. 493)	2,500,000 6% cum. pref. stk.		
Conn. River Power Co.	3,200,000 5% 30-year bonds		
do (V. 96, p. 656)	500,000 6% cum. pref. stk.	27,000 h.p.	
Bellevue Falls Power Co.	550,000 5% 10-year bonds		
do (V. 96, p. 64)	650,000 5% cum. pref. stk.		

Total. \$10,900,000 stocks and bonds. 70,000 h.p.

* Re-development as hydro-electric proposition not yet undertaken.

[Of the common stock issues which accompanied the sales of the bonds, \$2,720,000 Conn. River Power common stock begins to receive 2% guar. dividends this year, 3% in 1914 and not less than 4% thereafter. V. 96, p. 656.]

Condensed Extracts from Authorized Statements.

General Plan.—The ultimate plan of the management comprises developments on the Deerfield and Connecticut rivers to the amount of 200,000 h.p. To carry this great electrical load, 175 miles of transmission lines are now in use or are being erected. At the moment, the plants finished or under construction on these rivers have an installed capacity of approximately 70,000 h.p. The New England Power Co. of Maine (a) owns all of the \$5,000,000 common stock of the New England Power Co. (of Mass.), and has taken a lease of all its generating stations; (b) by agreement controls the property of the Connecticut River Power Co. of Maine, and (c) through this ownership of the sub-companies of the Connecticut River Power Co. of Maine controls an entire transmission system in Central Massachusetts, a generating station at Vernon, Vt., also the properties of the Bellevue Falls Power Co. at Bellevue Falls, Vt.

The power lines traverse private right of way 100 feet wide, and form a loop to reach from Southern New Hampshire and Vermont into the Berkshires on the west and throughout Central Massachusetts to Rhode Island on the south. Electric power for railroad, railway, commercial and municipal purposes is furnished this territory, comprising one of the most diversified manufacturing districts in the United States, at a rate computed to be equivalent to steam power made with \$2 50 coal.

On the Deerfield River storage reservoir to hold over the low-water season is being constructed in the town of Somerset, Vt., with a capacity of about 23,000,000 gallons, and will be completed in 1914. Later it is planned to construct another reservoir which will hold 32,000,000 gal.

Earnings.—Contracts amounting to between \$400,000 and \$500,000 annually have been closed by allied companies which will take all of the power developed from the completed stations of the New England Power Co.; and sales of power are already under negotiation which will require about one-half of the output of Plant No. 5. The signed contracts should bring an income sufficient to pay operating expenses, bond interest and the pref. stock dividends of this company, and leave a substantial balance at the close of the first year of operation. With its four plants in full operation (including "No. 5"), it is estimated by J. G. White & Co., that the New England Power Co. will show: Total income, \$788,000; net, after taxes, \$673,000. Deduct interest on \$3,500,000 bonds at 5%, \$175,000, and dividend at 6% on \$2,250,000 pref. stock, \$135,000; bal., sur., \$363,000.

Actual Earnings in 1912 of Conn. River Power Co. (Still under Development).			
Gross	\$514,445	Bond interest	\$159,794
Net, after taxes	323,920	Balance	164,135

As co-ordination of but three of the New England Power Co. plants has so far been effected, and that within the past month, it is impossible to formulate any combined income account. Based on an initial three years' experience of the Conn. River Power Co., however, it is officially estimated that, operating to the extent provided for by the stock and bond issues outlined above, earnings of the plants represented by this financing will aggregate not less than the following:

Power receipts (all cos.)	\$1,273,923	Charges on \$7,250,000 bds.	\$362,294
Net, after taxes	1,068,408	Divs. on stock issues	279,100
Balance after dividends			\$427,014

—V. 96, p. 493, 291.

Northern States Power Co.—Combined Earnings.—Consol. Statement Year end Jan. 31 1913 (incl. Minn. Gen. El. 8 mos. only). Gross earnings, \$3,035,724. Fixed charges, \$920,484. Expenses and taxes, \$1,531,150. Preferred dividends, 447,698.

Net earnings	\$1,504,574	Balance, surplus	\$136,391
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—V. 95, p. 821, 301.

Penmans, Limited.—Earnings.—For calendar years:					
Cal. Year—	Profits	Bond Interest	Pf. Div. Com. Divs.	Accrs. Writ. Off. Resera.	Deprec. Sur. or Def.
1912	\$404,338	\$100,000	\$64,500	\$85,024	\$17,142
1911	341,348	100,000	64,500	85,024	13,660

—V. 95, p. 684.

Puget Sound Mills & Timber Co., Seattle.—Bonds Offered.—Peabody, Houghteling & Co., Chicago, are offering at par and int., by adv. on another page, the unsold portion (less than \$200,000) of an issue of \$1,200,000 1st M. 6% serial gold bonds dated Jan. 2 1913 and maturing \$50,000 semi-annually beginning Jan. 2 1915 and ending July 2 1926. Par \$500 and \$1,000. The bankers call attention to the following strong features:

These bonds are secured by an absolute first mtge. on 30,000 acres of land and 1,018,275,000 feet of standing timber in Clallam County, Wash., together with new saw and shingle mills having a capacity of 350,000 feet of lumber and 50,000 feet of shingles in ten hours. The timber is in a compact body on Puget Sound, and is available by rail and water to profitable markets in all parts of the world.

The company has total fixed assets conservatively valued at nearly four times the present bond issue, and during the past 17 years has paid dividends of \$900,000 and accumulated a net worth of \$2,700,000 from an original investment of \$40,000.

The mortgage provides an ample sinking fund and any surplus at the end of any year must be applied in redeeming bonds in reverse of numerical order at 102½ and accrued interest.

The ownership of the property is in strong hands, and the management is experienced and efficient.

Valuation.—Land and timber under this mortgage, \$3,600,000; mills at Port Angeles, Wash., \$650,000; logging equipment, &c., \$100,000; cash and cash assets, \$200,000; total assets, \$4,550,000.

Controlled and managed by Michael Earles, who started this business about 17 years ago. In the past its business has been chiefly the operation of extensive logging camps in Clallam County, together with saw and shingle mills at Bolinas, Wash., and at Port Crescent, Wash. The modern mill now building at Port Angeles, Wash., will enable the company to manufacture an average of not less than 100,000,000 feet of finished lumber per annum. The standing timber under the mortgage consists of (feet): Fir, 498,280,000; cedar, 285,040,000; hemlock, 193,420,000; spruce, 40,720,000; white pine, 275,000; total, 1,018,275,000.

For other Investment News see page 731.

Reports and Documents.

THE PENNSYLVANIA RAILROAD COMPANY

SIXTY-SIXTH ANNUAL REPORT—FOR YEAR ENDING DECEMBER 31 1912.

General Office, Broad Street Station,
Philadelphia, February 28th 1913.

The Board of Directors submit herewith to the Stockholders of The Pennsylvania Railroad Company a synopsis of their Annual Report for the year 1912:

Rail operations—Revenues	\$174,607,598 22
Rail operations—Expenses	126,637,944 59
Net revenue—Rail operations	\$47,969,653 63
Auxiliary operations—deficit	1,147,985 23
Net Railway operating revenue	\$46,821,668 40
Railway tax accruals	7,128,535 02
Railway operating income	\$39,693,133 38
Other income:	
Income from securities	\$14,527,491 56
Hire of equipment, etc.	4,762,241 75
Gross income	\$58,982,866 69
Deductions from gross income	16,828,902 66
Net income	\$42,153,964 03
Disposition of net income:	
Appropriations to sinking and other reserve funds	\$1,138,627 92
Portion of principal of equipment trust obligations	2,601,727 99
Cash dividends	27,198,918 00
Appropriations for Additions and Betterments	8,365,479 53
Construction expenditures on branch roads	888,107 06
Balance transferred to credit of Profit and Loss	\$1,661,103 53

CONDENSED GENERAL BALANCE SHEET DECEMBER 31 1912.

ASSETS.	
Property investment:	
Road	\$282,948,637 64
Equipment	154,130,678 53
Reserve for accrued depreciation—Cr.	\$437,079,316 17
	14,086,588 29
Securities owned:	\$422,992,727 88
Securities under lease of U. N. J. RR. & O. Co.	331,909,154 32
Miscellaneous investments	2,559,658 25
Cash	1,922,509 50
Materials and supplies	30,207,397 25
Cash and securities in sinking, insurance and other reserve funds	15,434,219 43
Cash and securities in Provident Funds	34,686,149 81
Other assets	6,616,873 23
	39,843,342 50
	\$886,179,022 27
LIABILITIES.	
Capital Stock	\$453,877,950 00
Premium realized on Capital Stock from January 1st 1909	7,050,200 00
Funded Debt of The Pennsylvania Railroad Company	152,468,940 00
Funded Debt of Companies whose properties have been acquired by The Pennsylvania Railroad Company	54,334,500 00
Guaranteed Stock Trust Certificates, Philadelphia Wilmington & Baltimore Railroad and New York Philadelphia & Norfolk Railroad Companies	14,708,250 00
Equipment Trust Obligations	21,888,827 71
Mortgages and Ground Rents Payable	3,456,622 36
Securities received with the lease of the U. N. J. RR. & O. Co.	2,559,658 25
Liability on account of Provident Funds	6,616,873 23
Other Liabilities	44,049,668 57
Additions to property since June 30th 1907 through income	52,439,756 31
Reserves from Income or Surplus:	
Invested in Sinking, Redemption and other reserve funds	35,745,431 46
Reserve for Additions and Betterments and Car Trust Principal charged out in advance	8,447,378 70
Profit and Loss	28,534,975 62
	\$886,179,022 27

The number of tons of freight moved on the five general divisions east of Pittsburgh and Erie in 1912 was 143,480,431, an increase of 18,305,363, or 14.62 per cent; the number of passengers was 72,452,887, an increase of 5,007,173, or 7.42 per cent.

The Railroad Companies east of Pittsburgh and Erie in which your Company is interested show satisfactory results. Detailed statements of their operations will be found in their respective annual reports, as well as in the full report of your Company.

The number of tons of freight moved on the lines west of Pittsburgh was 165,449,782, an increase of 26,672,392. The number of passengers carried was 34,326,381, a decrease of 335,069.

The operating revenue of all lines east and west of Pittsburgh for the year 1912 was \$374,096,179 92; operating expenses, \$291,867,378 81, and operating income, \$82,228,801 11, an increase in operating revenue, compared with 1911, of \$37,612,367 16, and an increase in operating income of \$7,039,773 63. There were 473,174,093 tons of freight moved on the entire system, being an increase of 59,955,772 tons, and 178,811,733 passengers, carried, an increase of 9,816,577.

There were expended during the past year for construction, equipment and real estate on the Lines West of Pittsburgh \$16,236,642 13.

The expenditures were principally for new ore docks at Cleveland, the elevation of tracks in that city, and also in Chicago and Fort Wayne, the construction of additional main tracks on the Pittsburgh Fort Wayne & Chicago Railway, the Cleveland & Pittsburgh Railroad and the Pittsburgh Cincinnati Chicago & St. Louis Railway, land for new freight station at Indianapolis, increase in yard and station facilities at various points, and for additions to and improvement of the equipment.

GENERAL REMARKS.

The Income Statement is in the form prescribed by the Inter-State Commerce Commission, effective July 1st 1912, which requires the statement of certain parts of the Income Statement in greater detail; as well as showing the receipts and disbursements of certain accounts. The Company is further required to include the Income derived by Sinking and other Reserve Funds as part of its Income; but as it is not permitted to charge as a payment interest on any part of its bonds which may be held in any of the Sinking or Trust Funds, such interest on bonds so held cannot be included in said Income. While these accounting changes result, therefore, in apparently swelling the Net Income of the Company to the extent of \$786,230 60, yet it is offset by corresponding necessary appropriations to these funds out of net income, which appropriations were formerly included in fixed charges.

This Statement shows that the total Rail Operating Revenues were \$174,607,598 22, the largest in the history of the Company, an increase of \$17,120,185 52, or 10.87% as compared with 1911.

The increased express traffic resulted in a greater gross return to the Company. The future effect of the parcel post on express revenue cannot as yet be determined, nor is it known what effect the change in express rates, ordered by the Inter-State Commerce Commission, will have upon the revenue received from the Express Company operating over your lines.

In the transportation of United States mails the revenues show a decrease, although the volume of the traffic increased. The rates are fixed by Congress, and there is a Congressional investigation of the subject at the present time. It is hoped that, after due consideration is given to the value of this service and to the special facilities it requires, remunerative rates will be paid.

Rail Operating Expenses are also the largest in the history of the Company, showing an increase of \$13,409,551 56, or 11.84%, caused principally by the increased traffic, which necessitated not only greater outlays for transportation expenses, but also for repairs and renewals of roadbed, bridges and buildings, signals and interlocking and for other items which add to the safety and comfort of the patrons and employees of the road, as well as for repairs and renewals of equipment, and increased charges for Depreciation.

The expenses were further increased by the severe weather in January and February 1912, and they also reflect increases caused by higher wages; the operation of the Extra Train Crew Law; increased cost of fuel and other materials, and improved standards of track and other construction to meet the requirements of heavier rolling stock.

In the wage questions that arose during the past year with the Enginemen and Firemen on the railroads in the Eastern District of the United States, represented by their respective Brotherhoods, a general strike was averted in the case of the Enginemen by the appointment of a special Board of Arbitration, consisting of seven members, one selected by the railroad companies, one by the Brotherhood of Locomotive Engineers and the other five appointed by the Chief Justice of the Supreme Court of the United States, the Presiding Judge of the Commerce Court and the United States Commissioner of Labor, collectively.

This Arbitration Board was constituted after attempts had failed to settle the difficulty through mediation under the Erdman Act and because the parties in the controversy, while agreeing to the principle of arbitration, would not accept arbitration under the provisions of that Act.

In the difficulties of the present year with the Firemen, represented by the Brotherhood of Locomotive Firemen, a strike was averted by the railroad companies agreeing to submit to arbitration under the provisions of the Erdman Act, which they did not believe to be satisfactory, but accepted rather than impose on the country, the railroads and the employees the lamentable consequences of a general strike, involving over fifty railroads, having over 25% of the mileage and nearly 40% of the total Operating Revenues and Operating Expenses of all the railroads in the United States.

Considering the magnitude of the interests in this country and those countries with which it has commercial relations that would be affected by the interruption of railroad traffic, and the serious results that would ensue therefrom, the stoppage of food supplies, fuel and other traffic, the inconvenience, losses and suffering to the general public, whose interest is paramount, and to the workers in other industries dependent on a reliable transportation service and in no way responsible for railway disputes, and the failure of strikes to produce any permanent advantages to either the employees and their families or to the transportation companies, careful consideration should be given to the recommendations for the amendment of the Erdman Act, which have been made from so many sources interested in the well-being of the country.

The experience arising from these larger wage controversies places a serious responsibility upon those whose duty it is to enact proper legislation governing the relations between employer and employee, to consider whether the Erdman Act should not be amended to increase the number of arbitrators and thereby constitute a Board of sufficient size to properly represent the public as well as the parties to the controversy, and to direct the necessary far-reaching investigations and fully share the responsibility of an impartial determination of the equitable and economic questions arising from such disputes. It will also be found necessary to provide a longer time than thirty days specified in the Act for the consideration of the subject and the rendering of a decision.

It may not be possible to prevent strikes or lockouts by requiring compulsory arbitration, but it is wise to consider whether an obligation should not be placed upon the employer and employee to advise the authorities of the questions at issue before any lockouts or strikes can become effective, so that by due publication and inquiry the Government and the public may be fully informed of the extent of the controversy and its causes.

The net revenue of rail operations shows an increase of \$3,710,633 96.

Taxes continue to increase, the charges for the present year exceeding those of the previous year by \$332,649 28.

The tonnage for the year increased 14.52% and tonnage mileage increased 13.35%, while the freight train mileage increased only 10.95% due to an increased train load of 2.17%.

The passengers carried increased 7.42%, with increased passenger mileage of 6.71%, while in the face of this the passenger train mileage increased only 1.88%, due to the average number of passengers per train increasing 4.84%.

In the deductions for lease of other roads the larger payments are due to the increased revenue earned on roads operated on the basis of Net Revenue.

The decrease in the interest deductions for funded debt, compared with 1911, was due to the maturity and payment on May 1st 1912 of the River Front Railroad Company First Mortgage Bonds; and on November 1st 1912 of the Pennsylvania Railroad Company 3½% Convertible Bonds of 1902, and also to the payments of principal due on Equipment Trust Obligations.

The Company has in contemplation many important and extensive necessary improvements, a large portion of which should not be charged to Capital Account, and for which the Reserve for additions and Betterments will be utilized, such as the improvements of Broad Street Station, Philadelphia, and its approaches and facilities; improvements on the Allegheny Division hereinafter referred to; the elimination of grade crossings and elevation of tracks on the New York Division, from Colonia eastward, through the City of Rahway to Bay way, Elizabeth, and a slight change of line in the City of Elizabeth, where the line has already been elevated. It also contemplates the abolition of additional grade crossings in Philadelphia, Lancaster, Lilly, Johnstown, Freeport, Wilkesburg, Pittsburgh and other points on its lines, when the local authorities co-operate in making the eliminations. The Company also has in contemplation the construction of a new double-track steel bridge over the Allegheny River at Kiskiminetas Junction on an improved line to take the place of the present single-track bridge.

The Capital Stock was increased over the previous year by \$100 00, of which \$50 00 was issued in exchange for Fractional Convertible Bond Receipts and \$50 00 for Dividend Scrip dated May 31 1893.

The Funded Debt and Equipment Trust obligations were reduced as follows:

Redemption through Sinking Funds:	
Consolidated Mortgage 3½% Bonds due July 1 1915.....	\$66,930 00
Equipment Trust Loan due 1914.....	121,000 00
Collateral Trust Loan Bonds 4½% due June 1 1913.....	51,000 00
Philadelphia Wilmington & Baltimore Railroad 4% Stock Trust Certificates due July 1 1921.....	114,000 00
Payment at Maturity of:	
Ten-Year Gold Convertible 3½% Bonds.....	10,222,500 00
River Front Railroad Company's 1st Mortgage 4½% Bonds.....	212,000 00
Equipment Trust Obligations.....	6,441,100 07

It will shortly be necessary for the Company to provide capital for the \$10,222,500 of Ten-Year Gold Convertible 3½% Bonds which matured November 1st 1912 and for \$9,735,000 00 of Collateral Trust Loan 4½% Bonds due June 1st 1913, together with maturing equipment trust obligations, and also for new construction work, the extension and improvement of terminals, track and facilities, and the purchase of equipment. The matter is now receiving careful consideration, but no decision has yet been reached as to the form or extent of the proposed financing.

The issues of Equipment Trust Securities during the year consisted of \$7,000,000 00 of Pennsylvania General Freight Equipment Trust Certificates of 1912, of which the Pennsylvania Railroad Company's proportion was \$1,572,100 00. There was thus furnished for the Pennsylvania Railroad Company 875 steel underframe and steel body-frame refrigerator cars; for the Pennsylvania Company 1,000 steel underframe and steel body-frame automobile box cars; for the Pittsburgh Cincinnati Chicago & St. Louis Railway Company 3,000 all steel coke gondola cars, and for the New York Philadelphia & Norfolk Railroad Company 800 steel underframe ventilated box cars and 50 steel underframe gondola cars, an aggregate of 5,725 cars.

During the year the final payments were made under 19 series of equipment trusts, the original issue of which amounted to \$19,000,000. These series covered 3,325 steel underframe box cars, 3,000 steel hopper gondola cars, 6,000 steel underframe long gondola cars, in service on the Pennsylvania Railroad; 500 refrigerator cars, 1,500 steel hopper gondola cars, 600 steel underframe long gondola cars, 500 steel flat cars, sub-leased to the Pennsylvania Company; 210 steel underframe box cars, 300 steel hopper gondola cars, 400 steel underframe long gondola cars, sub-leased to the Pittsburgh Cincinnati Chicago & St. Louis Railway Company; 200 steel hopper gondola cars, sub-leased to the Cleveland Akron & Cincinnati Railway Company, and 85 refrigerator cars sub-leased to the Grand Rapids & Indiana Railway Company, representing in all 16,620 cars.

The cars, therefore, have become the property of the respective companies which paid the cost thereof.

The expenditures for acquisition of property during the year were mainly to cover additional right of way for new lines, elimination of grade crossings, and for passenger terminal and station improvements at Broad Street Station, and other points in Philadelphia, and for the enlargement and improvement of freight stations and yard facilities at Hamburg Junction and Greenwich in Philadelphia, Elizabethtown, Altoona, Cresson, Uniontown, Tarentum, Peterson and New Kensington.

The block signal system on the main line between New York and Pittsburgh was further improved by the installation of automatic signals on the Philadelphia Division between Dillerville Block Station and Branch Intersection, and on the Pittsburgh Division between Summerhill and Latrobe, and the work will be continued next year on the Middle and Philadelphia Divisions.

The Cortlandt Street Ferry House and Dock, New York City, which are being rebuilt, have so far progressed that the two ferry slips are now in operation, and the remainder of the work will be completed in 1913.

On the Newark Rapid Transit Line, described in the Annual Report for 1910, the Summit Avenue passenger station, Jersey City, was partially completed and opened on May 30th 1912, and has since been finished and is accommodating a large amount of traffic. The Fourth Street Station in Harrison, N. J., on this line, will be completed early in 1913.

For the eastern section of the six-track system on the New York Division between Colonia, N. J., and Waverly, west of Newark, N. J., additional right of way has been acquired. This work comprehends station improvements, the elimination of fifteen grade crossings by the elevation of the four existing main tracks, and also the construction of two additional elevated tracks between those points. Construction work is now proceeding between Colonia and Elizabethtown, and should be completed in 1914.

The State of New Jersey, in which your Company and other lines have extensive mileage, is now considering the enactment of new legislation for the elimination of grade crossings. It has long been the policy of the Company to encourage the removal of grade crossings, and it has spent large sums of money for that purpose, but still greater results in this direction would have been attained had the States and municipalities been authorized, or willing, to co-operate in the outlay. The railroads in many instances have been the pioneers in the development of the towns, cities and territories served by them, and their existence has materially added to the population and prosperity of these communities. But with so many crossings still to be eliminated, the greatly increased payments for taxes and other items, and outlays for improvements in their railroads and equipment, which still confront them, and are essential to public safety and convenience, it seems unfair and unwise to propose that the railroad companies should be burdened with either the entire cost or an undue proportion of the cost of eliminating grade crossings, many of which have been opened subsequently to the construction of the railroads and against their strong protest. For these reasons and on account of the great increase of motor, street railway, vehicular and pedestrian travel, it is hoped that the legislation now pending will be so framed in the public interest as to enable either the State, the municipalities or the railroads to take the initiative in the abolition of existing crossings, and to co-operate in carrying on the work by providing a fair and equitable division of the expenditure, as do the laws of New York, Massachusetts, Vermont, Ohio and other States.

The improvement of the passenger facilities in Philadelphia is still receiving consideration by the various departments in the service, and also by the Consulting Electrical Engineers of the Company. As outlined in the last annual report, it will necessitate (1) an increase in the tracks and platforms and the enlargement and improvement of the station facilities at Broad Street Station and its approaches as far as West Philadelphia Station and Yard; (2) the widening of the bridge, and its approaches, over the Schuylkill River and the adjoining entrances to Fairmount Park at Girard Avenue, by the construction of two additional tracks and a revision of the signals and interlocking, which is now proceeding, and (3) the enlargement of North Philadelphia passenger station and its approaches by the addition of four new tracks, with high level island platforms, and other improvements, including the re-location of the junction of the Chestnut Hill Branch with the New York Division at that point, which is now under contract.

In brief the Philadelphia Terminal problem is to provide increased terminal facilities and approaches for approximately 20 years, for lines which equal eight double-track railroads.

An Ordinance was obtained from the City of Philadelphia to erect a new eight-track concrete steel bridge across North Broad Street near North Philadelphia Station.

Pending the results of the investigation of terminal improvements for Broad Street Station, Philadelphia, satisfactory progress is being made in the acquisition of the necessary real estate.

Extensive repairs and additions are being made to the West Philadelphia stock yards of the Company, and the piers at Greenwich, Philadelphia, are being improved, and the dock extended, to facilitate the loading of coal at that point.

On the Bald Eagle Valley Branch the grades are being revised and the line is being double-tracked between Mount Eagle and the Howard Rolling Mills and passing sidings are being extended to provide for the increased tonnage passing between the Main Line and the Erie Division via Tyrone and Lock Haven.

On the Pittsburgh Division four grade crossings are being abolished in Braddock, Pa., by the construction of three under-grade bridges and one overhead bridge; work is in progress on the elimination of grade crossings in the City of Pittsburgh at Homewood Avenue, and the work of eliminating all grade crossings in the Boro. of Wilkinsburg has commenced.

In West Brownsville Yard, Pa., the change of grade and extension of track facilities, necessary to connect with the new double track Monongahela River bridge at that point are almost completed.

On the Sunbury Division the double-tracking was further extended during the year by constructing second tracks at Boyd and South Danville, and between Port and Honey Pot Yard, Pa.

At Montgomery, Pa., the sixteen-span double-track steel bridge over the West Branch of the Susquehanna River, replacing the single-track bridge at that point, will be completed this year.

The aggregate expenditures for Construction and Equipment during the year upon the owned and leased lines of this Company was \$16,322,247 38, for which the Company has been reimbursed by leased lines to the extent of \$727,502 41. The sum of \$888,107 06 was expended on the Western New York & Pennsylvania Railway, Cambria & Clearfield Railway and other Branch Roads, and charged against Income as Expenditures on Branch Roads for Construction. The expenditures on the line owned and on the Harrisburg Portsmouth Mt Joy & Lancaster Railroad and the United New Jersey Railroad & Canal Company, operated under long-term leases, comprising the main line system between New York and Pittsburgh, amounted to \$14,706,637 91, which has been disposed of as follows:

Charged to Income as Extraordinary Expenditures	\$1,841,127 72
Charged to Reserve for Additions and Betterments appropriated out of Income of previous year	3,652,567 37
	\$5,493,695 09
Charged to Capital Account:	
Road	\$3,602,489 93
Equipment	5,610,452 89
	9,212,942 82
	\$14,706,637 91

Under the Balance Sheet prescribed by the Inter-State Commerce Commission, the Road and Equipment Account includes not only these capital charges, but also similar expenditures made out of Income since June 30th 1907. Therefore, the expenditures charged against Income and against the Reserve for Additions and Betterments, created in previous years, have been so included.

The Additions and Betterments expenditures on the Harrisburg Portsmouth Mt. Joy & Lancaster Railroad and the lines of the United New Jersey Railroad & Canal Company, both operated by this company under leases for 999 years, have also been included under the Road and Equipment Account as "Leased Lines—Road."

Expenditures during 1912	\$1,979,160 61
Expenditures June 30 1907 to December 31 1911	9,940,950 10
	\$11,920,110 71

An offsetting liability appears on the credit side of the Balance Sheet, entitled "Additions to Property since June 30 1907, through Income," in which is carried not only the \$5,493,695 09, but also the payments through Income on account of Car Trust Certificates amounting to \$2,901,727 99 for 1912 and \$637,644 08 for previous years, aggregating \$9,033,067 16.

On account of principal and interest of Water Supply Trust Certificates, \$524,351 81 were expended during the year and charged against Income.

The construction of the New York Connecting Railroad, owned jointly by this Company and the New York New Haven & Hartford Railroad Company, as described in the report of last year, is proceeding. Additional contracts have been awarded for foundations and masonry of Bronx Viaduct; foundations and masonry of Piers for Bronx Kills Bridge, Randalls Island Viaduct, Little Hell Gate Bridge and Wards Island Viaduct; for the bases and foundations of the East River Bridge on Wards Island and Long Island City, and for the Long Island Viaduct; for foundation and masonry between Lawrence and Stemler streets, and for grading and masonry between its connection with the Penn-

sylvania Tunnel and Terminal and the Long Island Railroad at Woodside Avenue and Fourteenth Avenue.

The increasing traffic between Pittsburgh and Buffalo via the Allegheny Division and the Western New York & Pennsylvania Railway requires the construction of three tunnels and the reduction of grades and other improvements on the Allegheny Division between Pittsburgh and Oil City, and the reduction of grades and improvements of the railroad and yard facilities on the said railway between Oil City and Buffalo, via Brocton and the Chautauqua Branch, to more fully utilize it as the principal route for passenger and freight traffic between these cities, and the work has been authorized. As the result of these improvements, the heavy grades will be restricted to relatively short distances between the said cities, and this route, which was objectionable because of heavy grades, will be over 58 miles shorter than the present route via Oil City, the Salamanca Branch and Olean, and will have not only this advantage in distance, which will produce satisfactory operating economies, but its use will postpone for several years the double-tracking and other expenditures on the present route.

To meet the Construction and Equipment expenditures on the Western New York & Pennsylvania Railway during the year, advances aggregating \$525,212 30 were made by this Company, and charged against the net income of the Lessee Company. This Company will also be required to provide funds for the improvements heretofore mentioned on that railway during the year 1913.

On the Cambria & Clearfield Railway, the Cherry Tree & Dixonville Railroad and the Pennsylvania Monongahela & Southern Railroad, various short branches were built to reach coal-mining operations.

This Company advanced \$184,591 36 to the Cambria & Clearfield Railway Company to meet its construction expenditures, which was charged against the net income of the Lessee Company.

It has been deemed advisable to absorb the Cambria & Clearfield Railway Company, which for many years has been owned and operated by this Company in connection with its main line, the construction of that road and its several constituents having been promoted by this Company for the development of the bituminous coal traffic in the Clearfield region. The necessity for maintaining that Company as a separate corporation no longer exists, and the agreement providing for its acquisition will, in accordance with notice given to the stockholders, be submitted for approval at the annual meeting.

The sum of \$94,408 94 was advanced to the Pennsylvania Monongahela & Southern Railroad Company to meet its construction expenditures for 1912, for which it reimbursed this Company by the issuance of its stock and bonds in equal portions.

A fireproof grain elevator of enlarged capacity and modern facilities is being erected by the Girard Point Storage Company at Girard Point, Philadelphia, to take the place of the present elevator.

On the Philadelphia Baltimore & Washington Railroad the work of reconstructing the bridges over the Gunpowder and Bush rivers is proceeding, and will be finished during 1913. The reconstruction of the bridges over Stemmers Run, Back River and Gwynn's Falls will also be undertaken in the present year.

The installation of automatic block signals on the Maryland Division has been completed between Washington and Baltimore, between Principio and Iron Hill, and between Ruthby and Wilmington, and the work will be continued next year.

On the Northern Central Railway the work of enlarging the Mount Vernon Yards, Baltimore, was entirely completed. The freight facilities at York, Pa., Highlandtown, Md., and at Marysville Yard, are also being enlarged and improved to accommodate the increased traffic. These improvements will probably be completed in 1913.

The execution and delivery of the proposed lease by this Company of the railroad, property and franchises of the Northern Central Railway Company is still delayed by litigation. Under its provisions, which were fully explained in the Annual Report for 1910, the lease and rental payments became effective January 1st 1911, and an accounting between the lessor and lessee from that date will be necessary if and when the lease has been duly executed and delivered in conformity with its terms and conditions.

The Wilkes-Barre Connecting Railroad Company was incorporated during the year jointly by this Company and the Delaware & Hudson Company to provide a line, seven miles in length, from Buttonwood Yard on the Pennsylvania Railroad, west of the City of Wilkes-Barre, to Hudson on the line of the Delaware & Hudson Company, to facilitate the interchange of traffic between the two roads, and avoid its movement through the business centre of that city, and via the tracks of other railroads.

The surplus property fronting on Seventh Avenue between Thirty-second and Thirty-third streets, New York City, owned by the Pennsylvania Tunnel & Terminal Railroad Company, a subsidiary of this Company, has been conveyed to the Pennsylvania Terminal Real Estate Company looking to its future development.

During the year the Company made advances to the Long Island Railroad Company aggregating \$2,625,000, for the improvement of its railroad and facilities, and the construc-

tion of new lines and equipment, and will receive therefor securities of that Company.

Minor advances were also made to the Pennsylvania Tunnel & Terminal Railroad Company in 1912, for which its certificate of indebtedness to this Company has been issued.

The pensions paid during the year amounted to \$646,375.34.

The stockholders will be asked to authorize an increase in annual sum set apart for pension purposes from \$700,000 to \$750,000 per annum, and to give authority to the Board of Directors to hereafter increase the pension appropriation to such extent as may, from time to time, be necessary to meet the purposes for which the Pension Department was created; such increase to be reported to the stockholders.

The additional appropriation is necessitated by the increasing number of pensioned employees, especially between the ages of 65 and 69 years; and the advances in wages made from time to time, which increase the average pension allowances.

The securities held by the Company Dec. 31 1912, at a valuation of \$331,909,154.32, produced a direct income during the year of \$14,527,491.56. During the year the Company increased its holdings of Norfolk & Western Railway Company common stock by \$4,788,100.00 through the conversion of a like amount of Norfolk & Western Railway Company convertible bonds, to which it had subscribed at par, during the year, and also acquired \$3,000,000 of Pennsylvania Terminal Real Estate Company stock.

Effective May 8 1912, the name of the Buffalo & Allegheny Valley Division was changed to Northern Division.

By order of the Board,

SAMUEL REA, *President.*

Stockholders may obtain copies of the Annual Report complete by applying to or addressing

LEWIS NEILSON, *Secretary,*
Broad Street Station, Philadelphia, Pa.

[Comparative statistics of operations, revenue, charges, &c., will be found in the "Railroad Department on a previous page.]

NEW YORK CENTRAL & HUDSON RIVER RAILROAD COMPANY

FORTY-FOURTH ANNUAL REPORT—FOR THE YEAR ENDED DEC. 31 1912.

To the Stockholders of the New York Central & Hudson River Railroad Company:

The Board of Directors herewith submits its report for the year ended December 31 1912, with statements showing the results for the year and the financial condition of the company.

The mileage embraced in the operation of the road is as follows:

	Miles.
Main line and branches owned.....	805.49
Proprietary lines.....	3.06
Lines leased*.....	2,626.13
Lines operated under contract.....	81.70
Trackage rights.....	274.27
Total road operated.....	3,790.65

* The Dunkirk Allegheny Valley & Pittsburgh Railroad, 90.51 miles, is also leased by this company, but its mileage and operations are not included in this report. Separate accounts are kept and independent returns prepared in its behalf.

Of the total road operated, 290.71 miles are operated in freight service only and 14.96 miles are operated in passenger service only.

The decrease of mileage of leased lines is due to abandonment of part of the Pardee branch of the Beech Creek Railroad and a change of alignment of the main line of the same railroad. The difference in the reported mileage of road operated under trackage rights is caused by a careful revision of previously reported figures by the engineering authorities of the various railroads interested. A statement showing the total miles of road and track operated will be found on another page.

The standard form of income account promulgated by the Inter-State Commerce Commission was adopted by this company on July 1 1912. No revision of figures for the previous year nor for the first six months of the year covered by this report has been made and, therefore, some of the comparisons between the years 1911 and 1912 are somewhat distorted. The accounts principally affected by this change of form are "taxes accrued," part of the taxes which were previously charged to this account being now shown in "miscellaneous tax accruals" in the "deductions from gross corporate income" and "miscellaneous income" from which have been transferred to "miscellaneous rents" the amounts receivable as rental of property not used in the operation of the road.

The capital stock authorized is.....	\$250,000,000.00
Of which there is issued and outstanding.....	222,729,300.00
Leaving a balance authorized but not issued of.....	\$27,270,700.00
The mortgage, bonded and secured debt outstanding on December 31 1911 was.....	\$299,870,608.18
This has been added to as follows:	
Gold mortgage bonds, bearing interest at the rate of three and one-half per cent per annum.....	\$5,000,000.00
Gold debentures of 1912, bearing interest at the rate of four per cent per annum.....	9,156,000.00
Three-year gold notes due May 1 1915 bearing interest at the rate of four and one-half per cent per annum.....	20,000,000.00
This company's pro rata liability in connection with the equipment trust certificates of 1912, bearing interest at the rate of four and one-half per cent per annum.....	7,156,741.50
Equipment trust certificates on account of the Boston & Albany Railroad, bearing interest at the rate of four and one-half per cent per annum (see a following page).....	5,220,000.00
Mortgage on real estate in the city of New York, bearing interest at the rate of three and one-half per cent per annum.....	1,000,000.00
Mortgage on real estate in the city of Utica, bearing interest at the rate of six per cent per annum.....	2,500.00—47,535,241.50
And has been decreased as follows:	\$347,405,849.68
Payments of installments falling due during the year on this company's pro rata liability in connection with the certificates issued under equipment trust agreements, as follows:	
Trust of 1907, installment due November 1912.....	\$793,660.12
Trust of 1910, installment due January 1912.....	433,964.42
Payment of mortgage on real estate in the city of New York.....	150,000.00—1,377,624.54
Outstanding, as shown on the balance sheet of December 31 1912.....	\$346,028,225.14

In accordance with the consent of the Public Service Commission of the Second District of the State of New York, there have been acquired out of the proceeds of the issue of securities specially authorized for the purpose, 100,786 shares of common stock and 22,181 shares of preferred stock of the New York & Harlem Railroad Company of a par value of \$6,148,350, at a cost of \$21,493,053.16; 80,081 shares of stock of the Rome Watertown & Ogdensburg Railroad Company of a par value of \$8,008,100, at a cost of \$10,250,368; and 9,322 shares of the stock of the Utica & Black River Railroad Company of a par value of \$932,200, at a cost of \$1,677,960.

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME.

	1912. 3,790.65 miles operated.	1911. 3,790.23 miles operated.	Increase (+) or Dec. (—) +40.42 m.
Operating Income—			
Rail Operations—			
Revenues.....	109,900,015.57	103,954,862.81	+5,945,152.76
Expenses.....	81,311,153.31	75,700,202.78	+5,610,950.53
Net revenue from rail operations.....	28,588,862.26	28,254,660.03	+334,202.23
Percentage of expenses to revenues.....	(73.99%)	(72.82%)	(+1.17%)
Auxiliary Operations—			
Revenues.....	5,579,083.89	5,202,572.62	+376,511.27
Expenses.....	5,255,057.55	4,881,096.79	+373,960.76
Net Revenue from Outside Operations.....	324,026.34	321,475.83	+2,550.51
Net Revenue from All Operations.....	28,912,888.60	28,576,135.86	+336,752.74
Taxes accrued.....	5,902,521.17	5,447,759.13	+454,762.04
Operating Income.....	23,010,367.43	23,128,376.73	—118,009.30
Other Income—			
Joint facilities rents.....	1,929,498.22	1,754,125.34	+175,372.88
Miscellaneous rents.....	406,368.82	309,579.61	+96,789.21
Net profit from investments in physical property.....	62,073.62	—	+62,073.62
Dividends on stocks owned or controlled.....	12,791,889.90	11,649,589.23	+1,142,300.67
Interest on funded debt owned.....	508,829.12	489,986.73	+18,842.39
Interest on other securities, loans and accounts.....	1,785,987.82	1,616,736.54	+169,251.28
Miscellaneous income.....	395,945.11	416,162.50	—20,217.39
Total other income.....	17,880,592.61	16,236,179.95	+1,644,412.66
Gross corporate income.....	40,890,960.04	39,364,556.68	+1,526,403.36
Deductions from Gross Corporate Income—			
Rentals of leased lines.....	10,055,192.32	10,036,832.20	+18,360.12
Hire of equipment.....	1,980,095.34	1,151,064.87	+829,030.47
Joint facilities rents.....	624,602.85	556,026.51	+68,576.34
Miscellaneous rents.....	835,920.77	565,593.96	+270,326.81
Miscellaneous tax accruals.....	15,961.73	—	+15,961.73
Separately operated properties—loss.....	346,612.72	210,693.02	+135,919.70
Interest on bonds.....	9,661,603.05	9,162,019.58	+499,583.47
Interest on three-year gold notes of 1911 and 1912.....	1,903,125.00	1,085,039.99	+818,085.01
Interest on equipment trust certificates.....	1,031,538.64	742,079.81	+289,458.83
Other interest.....	337,426.34	76,749.96	+260,676.38
Transfer of income to other companies.....	35,800.80	—	+35,800.80
St. L. & A. Railway: interest, rental, etc.....	74,000.00	138,600.00	—64,600.00
N. Y. & Ottawa Railway: interest on bonds.....	58,240.00	58,240.00	—
Other deductions.....	48,003.13	276,267.74	—228,264.61
Total Deductions from Gross Corporate Income.....	27,011,122.69	124,060,107.64	+2,951,015.05
Net Corporate Income.....	13,879,837.35	15,304,449.04	—1,424,611.69
Dividends, four each year at five per cent per annum.....	11,136,465.00	11,136,465.00	—
Surplus for the Year.....	2,743,372.35	4,167,984.04	—1,424,611.69
Appropriation to cover replacement value of abandoned property, including buildings at Grand Central Terminal, etc.....	—	2,500,000.00	—2,500,000.00
Balance for Year carried to Profit and Loss.....	2,743,372.35	1,667,984.04	+1,075,388.31

Revised for purposes of comparison.

Balance to credit of profit and loss (free surplus) Decem-ber 31 1911.....	\$13,448,668 33
Surplus for the year 1912.....	2,743,372 35
Additions for the year: adjustments of sundry accounts.....	203,994 51

\$16,396,035 19

Deductions for the year:	
Commissions and expenses, N. Y. C. Lines	
equipment trust, 1912.....	\$116,524 38
Discount and commissions, gold mortgage	
bonds.....	625,000 00
Discount and commissions, debentures of 1912	
Discount and commissions, three-year gold	
notes of 1912.....	200,000 00
Discount and commissions, one-year notes.....	51,306 00
Clearfield Bituminous Coal Corporation ad- vances, interest, taxes, etc.....	307,307 01
Transfer to special account, canceling credit from profit on sale of parts of Trust equip- ment.....	265,673 20
Transfer to appropriated surplus, amount of initial 10% payments on Trust equipment of 1912 made during year ended December 31 1912.....	751,368 50
Account of abandoned facilities at various places.....	130,291 24
Sundry uncollectible accounts and adjustments	309,794 32

3,210,622 15

Balance to Credit of Profit and Loss (free surplus) December 31 1912.....	\$13,185,413 04
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For the year covered by this report the revenue from transportation was \$108,454,633 07, an increase of \$5,903,734 81; revenue from operations other than transportation was \$1,445,382 50, an increase of \$41,417 95; revenue from auxiliary operations (connected with, but in addition to transportation by rail) was \$5,579,083 89, an increase of \$376,511 27.

The total gross revenue from all operations was \$115,479,099 46, an increase of \$6,321,664 03.

Freight revenue was \$65,101,509 99, an increase of \$3,968,200 07. The revenue freight carried amounted to 51,901,182 tons, an increase of 3,650,647 tons over last year.

Products of agriculture show an increase of 441,275 tons, chief of which are grain, 208,196 tons; flour and other mill products, 139,868 tons; and cotton, 42,703 tons. Products of animals show an added tonnage of 59,677; live stock, dressed meats and other packing-house products show a decrease of 49,028 tons; wool, hides and leather an increase of 48,150 tons; milk increased 26,537 tons, while dairy products fell off 4,876 tons. Products of mines show an increase of 1,815,306 tons, of which bituminous coal yielded 830,830 tons, anthracite coal 62,856 tons, coke 151,120 tons, ores 403,119 tons, and stone, sand and other articles 367,381 tons. Products of forests increased 287,711 tons. Manufactured articles increased 1,264,861 tons; cement, brick and lime showing 355,583 tons over last year's movement; metal productions increased 375,920 tons; bar and sheet metal show an increase of 154,342 tons; iron and steel rails declined to the extent of 34,367 tons. Commodities not classifiable decreased 218,183 tons.

There have been practically no changes in freight rates during the year, but owing to the large increase in medium and low class commodities transported, the average revenue per ton fell from \$1 27 in 1911 to \$1 25 in the year 1912, and the rate per ton per mile declined from 6.33 mills to 6.26 mills.

The revenue from passengers amounted to \$33,134,508 72, an increase of \$1,375,270 74. There was an increase of 992,801 in the number of local passengers and of 1,158,715 in the number of commutation passengers, but the number of interline passengers decreased 100,885. The average amount received from each passenger showed a slight increase, but, owing to the increased volume of commutation business, the average rate per passenger per mile showed a very small decrease.

The special service train revenue shows an apparent decrease of \$133,298 25, due mainly to a revised method of accounting, a large part of the revenue which was formerly credited to this account now being credited to ordinary passenger revenue. The actual decrease is explained by the military movements to and from Pine Camp during the previous year, there being no corresponding source of revenue in 1912.

The total revenue of all passenger-train transportation was \$41,566,413 41, an increase of \$1,927,884 98 over the year 1911. Of this amount the revenue from express traffic was \$4,736,754 97, an increase of \$533,977 55, due to an enlarged volume of business.

The expenses of rail operations amounted to \$81,311,153 31, an increase of \$5,610,950 53. The ratio of rail operating expenses to the total revenues for the year was 73.99%, an increase of 1.17% over the ratio for the year 1911. Of the total increase of \$5,610,950 53, the larger part was occasioned by increased expenditures in the upkeep of the road and equipment, the total increases being as follows: For maintenance of way, structures and equipment, \$3,283,255 34; for expenses of securing and transporting traffic and of general administration, \$2,327,695 19.

The operating expenses, by groups, were:

Maintenance of way & structures.....	\$14,705,288 99	an increase of	\$981,579 79
Maintenance of equipment.....	20,440,446 48	an increase of	2,301,675 55
Traffic expenses.....	2,316,426 51	an increase of	136,220 02
Transportation expenses.....	41,052,202 08	an increase of	2,117,171 14
General expenses.....	2,796,789 25	an increase of	74,304 03
Auxiliary operations.....	6,255,057 55	an increase of	373,960 76

In the maintenance of way and structures the repairs of roadway and track cost \$201,918 42 more than in 1911, and the maintenance and repairs of buildings, fixtures and rognunds increased \$393,867 78. Removal of snow, sand and ice necessitated an increased expenditure of \$198,535 88. Improvements to signal apparatus increased \$133,206 97.

In the maintenance of equipment the repairs of locomotives and cars increased \$1,716,257 86, while the charges for renewals and depreciation of equipment increased \$461,370 80.

Transportation expenses show large increases in the cost of labor, partly accounted for by the increase in the rates of pay of the engineers as explained in a subsequent part of this report. Other increases were consequent on the enlarged volume of business transacted.

Efficiency of operation of equipment is clearly indicated by the statistics of mileage of locomotives, trains and cars. Freight locomotive mileage decreased 686,021 miles, freight train mileage decreased 378,799 miles, while loaded freight car mileage increased 19,574,385 miles. Empty car mileage decreased 11,942,275 miles, due to heavy west-bound traffic and caboose mileage decreased 72,653 miles. Passenger locomotive mileage increased 147,158 miles, passenger train mileage increased 212,520 miles and passenger car mileage increased 3,351,872 miles.

The average load per freight train mile increased 35.49 tons (over 8%) and the load per car mile increased seven-tenths of a ton. The consumption of fuel per mile run by freight locomotives increased three-quarters of a pound, and by passenger locomotives decreased over a pound and a half. The average cost of coal increased six cts. a ton and the average cost of fuel per locomotive mile increased 63-100ths of a cent.

In the operation of the Pension Department 135 employees were retired and placed upon the pension rolls. Of these retirements 70 were authorized because of the attainment of seventy years of age and 65 because of total and permanent physical disability. Sixty-two pensioners died during 1912, and at the close of the year 700 retired employees were carried upon the pension rolls. The average monthly pension allowance to these men was \$24 19, and the total amount paid in pension allowances during the year was \$201,536 31.

Auxiliary operations show an increase in the net revenue of \$2,550 51. All the accounts under this head produced increases except harbor terminal transfers, with a decrease of \$117,531 09, and dining and special car service, which decreased \$37,622 79.

The amount of taxes accrued during the year was \$5,918,482 90, equal to 5.13% of the gross operating revenues of the year. The increase was \$470,723 77, or 8.64%, due to a general raising of the tax rates assessed on real estate. The Federal Government tax on income of corporations amounted to \$128,245 84, a very small decrease from that paid in 1911. As in previous years, a large portion of this amount was paid under protest. Of the suits that were instituted to recover the amounts paid on account of lessor companies under the claim that they are not liable to this tax, those in behalf of the West Shore Railroad Company and the Mohawk & Malone Railway Company, selected as test cases, were tried in the City of New York, and the judgment of the Court was in favor of the two companies. The Federal Government has taken the whole question involved to the Supreme Court, where arguments have been heard and final judgment is expected early in 1913.

In deductions from gross corporate income, rentals of leased lines have increased \$18,360 12. The rental of the Boston & Albany Railroad was larger by \$22,500 00, the amount of improvement bonds issued in 1912. The rental of the Dunkirk Allegheny Valley & Pittsburgh Railroad decreased \$6,041 68, due to the refunding of its bonded debt at a lower rate of interest during the year 1911.

In other income an increase of \$1,142,300 67 is reported in the income derived from capital stock held by this company, due to the acquisition during the year of shares of the New York & Harlem Railroad Company, Rome Watertown & Ogdensburg Railroad Company and the Utica & Black River Railroad Company, as stated in a previous paragraph.

Interest on the funded obligations of this company increased \$1,606,227 31, made up of interest on securities issued during the year as follows: Gold mortgage bonds, \$175,000 00; gold debentures of 1912, \$324,583 47; three-year gold notes of 1912, \$553,125 00; equipment trust of 1912, \$288,558 83; and an increase of \$264,960 01 in the interest on three-year gold notes of 1911, the difference between nine months' interest charged in 1911 and a whole year's interest charged in 1912.

Separately operated properties resulted in a loss of \$346,612 72, being the amount of this company's proportion of the annual guaranty to the Merchants' Despatch Transportation Company, \$369,080 04, less the profit from the operation of the Dunkirk Allegheny Valley & Pittsburgh Railroad, \$22,467 32, the net result being an increase of \$135,919 70 in the deductions from gross corporate income. No dividend was paid on the capital stock of the St. Lawrence & Adirondack Railway Company for this year, reducing the amount of this company's income from investments \$64,600 00 and reducing deductions from gross corporate income by the same amount.

The rate of dividend for the year was five per cent, being the same as for the previous year.

The surplus for the year, after paying dividends, amounted to \$2,743,372 35, a decrease as compared with the year 1911 of \$1,424,611 69.

Several very extensive and important projects for the improvement of facilities have been carried on during the year, chief of which are the following:

Improvements at Utica, consisting of a new brick and stone passenger station, elimination of grade crossing at

Genesee Street, a new engine terminal, increase of terminal yard tracks and the installation of new signal apparatus, for which has been expended during the year the sum of \$1,-353,057 24.

Improvements at Rochester, comprising a new stone passenger station, extension and reconstruction of several bridges, the closing of Joiner Street, placing additional tracks, the building of a new power house for heating the passenger station and other buildings and the erection of several auxiliary buildings, involving during the year an expenditure of \$690,991 40.

Four-tracking the Hudson division through Poughkeepsie, between Hyde Park and Barrytown, from Storm King to Chelsea, between Tivoli and Germantown and at Stockport. Included in this plan are new passenger stations at Staatsburgh and Rhinecliff. The charges on account of this improvement reached the total of \$2,594,608 15 during the year.

Four-tracking from Spuyten Duyvil to Peekskill and the electrification of line from Spuyten Duyvil to Croton, including the consequent changes in bridges, stations and signals, cost during the year \$2,156,276 27. In this is included the development of a new terminal of the Electric division at Harmon and an important and comprehensive plan of improvements at Yonkers, consisting of the elevation of tracks and the construction of additional main tracks, a new passenger station, a new freight station, a new freight yard layout and a new passenger station at Glenwood.

The construction of a connection between this company's main line and the West Shore Railroad at Harbor, east of Utica, has cost during the year \$325,012 31, of which amount \$31,346 03 has been charged to the West Shore Railroad Company as advances for new construction.

The changing of grade crossings in the city of Buffalo, which has been in progress for many years, has been continued at a cost of \$208,177 04 for the work done during the year.

The changes in the accounts relating to the property of this company during the year were:

Expenditures on road account.....	\$10,196,570 08	
Additional trust equipment.....	7,672,796 85	
		\$17,869,366 93
Credit value of equipment retired.....	\$4,843,288 80	
Amount to equal equipment trust installments	1,748,240 66	
		\$6,591,529 46
Expenditures on equipment account.....	5,806,061 87	785,467 59

making a net addition to this company's property account of \$17,083,899 34

Expenditures on account of construction work on leased lines amounted to \$12,229,631 31, making a grand total of extraordinary expenditures during the year of \$29,313,530 65, details of which are shown on subsequent pages.

Under date of October 1 1912 the New York Central & Hudson River Railroad Company became a party to an agreement establishing the Boston & Albany Equipment Trust of 1912, under which, and subsequent leases, certain equipment will be acquired for use upon the Boston & Albany Railroad. The agreement provides that the total amount of trust certificates to be issued thereunder shall not exceed \$7,500,000, or 90% of the cost of the equipment to be furnished. The certificates bear interest at the rate of 4½% per annum, and are to be paid in fifteen annual installments, the first being payable October 1 1913. Of the certificates authorized, \$5,220,000 have been issued, covering not to exceed 90% of the cost of 21 locomotives, 31 passenger cars, 5,200 freight cars and 100 ballast cars. The New York Central & Hudson River Railroad Company and the New York New Haven & Hartford Railroad Company have entered into an agreement by which the New Haven Company assumes one-half of the payments under this equipment trust and becomes entitled to a one-half interest in the equipment, which, however, during the life of the trust, continues assigned to Boston & Albany Railroad use.

On November 20 1912 the Board of Directors authorized the New York Central & Hudson River Railroad Company together with the Lake Shore & Michigan Southern Railway Company, the Michigan Central Railroad Company, the Cleveland Cincinnati Chicago & St. Louis Railway Company, the Pittsburgh & Lake Erie Railroad Company and the Toledo & Ohio Central Railway Company to enter into an equipment trust agreement, to be dated January 1 1913, for the purpose of establishing the New York Central Lines Equipment Trust of 1913. This agreement will provide for an issue of \$24,000,000 of equipment trust certificates, bearing interest at the rate of 4½% per annum; being not to exceed 90% of the total cost of the equipment to be furnished under the terms of the said agreement. The certificates are to be paid in fifteen annual installments, the first being payable January 1 1914. Out of the \$24,000,000 of certificates authorized, there will be issued, early in 1913, \$12,540,000. The cost of the equipment to be assigned to this company in connection with the issue of these latter certificates will be approximately \$5,079,000, and the pro rata amount of the certificates, representing not to exceed 90% of the cost, will be approximately \$4,436,000. Full particulars as to the character of the equipment to be acquired will be set forth in the report to the stockholders for the year 1913.

On another page will be found details with respect to the New York Central Lines Equipment Trust of 1912, showing the locomotives and cars acquired thereunder and the certificates outstanding.

The operation of the Boston & Albany Railroad under the agreement between this company and the New York New Haven & Hartford Railroad Company, which became effective on July 1 1911 and was outlined in last year's report, has resulted in a surplus of \$71,601 60 during the year covered by this report, one-half of which amount is shown in deductions from income under the title "Transfer of income to other companies."

A special committee, appointed by the Board of Directors of the Merchants' Despatch Transportation Company, recommended the sale by that company to the New York Central & Hudson River Railroad Company and the Lake Shore & Michigan Southern Railway Company of all its refrigerator equipment, consisting of 5,388 cars and also 1,000 cars covered by the Merchants' Despatch Equipment Trust of 1911, in proportion to the holdings of the two companies of the capital stock of the Merchants' Despatch Transportation Company. On November 13 1912 the Board of Directors authorized the cancellation of the agreement for the use of refrigerator cars dated November 1 1907 between the Merchants' Despatch Transportation Company, the New York Central & Hudson River Railroad Company, the Lake Shore & Michigan Southern Railway Company, the Michigan Central Railroad Company, the Cleveland Cincinnati Chicago & St. Louis Railway Company, the Pittsburgh & Lake Erie Railroad Company, the Peoria & Eastern Railway Company, the Rutland Railroad Company, the Lake Erie & Western Railroad Company and the Chicago Indiana & Southern Railroad Company, and on the same date authorized the purchase by this company of 2,868 refrigerator cars at cost, less depreciation; and 532 refrigerator cars covered by the Merchants' Despatch Equipment Trust of 1911, this company to pay the Merchants' Despatch Transportation Company 532-1000ths of the amount already paid by it on account of the 1,000 cars, less depreciation, and to assume 532-1000ths of all future payments to be made under the agreement and lease known as the Merchants' Despatch Equipment Trust of 1911, the cars to be transferred to this company on January 1 1913.

[We omit reference to the question of locomotive engineers' wages and the award and recommendations of the Arbitration Board.—Ed.]

It is to be feared that the result of this [compulsory arbitration] will be a gradual increase in compensation of railroad employees. What this increase has been during the past seven years is shown by the following figures.

In the year 1905 the gross earnings of the New York Central road were \$86,095,692. Of this amount, \$36,570,212, or 42.47%, was paid in wages.

In 1912 gross earnings were \$115,479,099, of which amount \$54,115,761, or 46.86%, was paid in wages.

Making due allowance for the additional force in service, this company paid its employees in 1912 \$9,500,000 more than if the rates of pay of 1905 had been in effect. This increased payment on account of the higher level of wages was equivalent to 4.27% on the outstanding stock of the company.

For the year ended December 31 1912 the New York Central handled the largest volume of traffic, both passenger and freight, in its history. The year was singularly favorable for handling the traffic at a moderate cost, with no casualties of a serious or unusually expensive character.

In October and November 1911 contract was made by the New York Central Lines for 1912 delivery of 14,500 standard steel underframe 40-ton capacity box cars at an average cost of \$790 each. The best price obtainable for these cars for delivery in 1913 is \$1,075, an increase of \$285 per car, or 36 per cent, which would have made an increase in the cost of these cars of \$4,132,500.

Two thousand five hundred standard 50-ton steel self-clearing hopper cars were contracted for at the same time at \$810 each. The price of the same cars contracted for in December 1912 for delivery in 1913 was \$1,113 each, an increase of \$303 per car, or 37 per cent.

Eighty Pacific type freight locomotives contracted for in December 1911 cost \$22,456 each; the price of locomotives, identical in every way, in December 1912, for delivery in 1913, was \$26,030, an increase of \$3,574 per engine. Twenty Pacific type passenger engines for 1912 delivery cost \$24,780 each, the price for 1913 delivery is \$26,315 per engine, an increase of \$1,535 each.

The aggregate increase in the cost of this equipment, if purchased in December 1912, compared with the actual prices paid in the latter part of 1911, would amount to \$5,-206,000, or 33 per cent.

During the period covered by this report every detail of operation has been watched constantly and intelligently, and no expense incurred not absolutely necessary to maintain the property in that high state of efficiency necessary to render safe and satisfactory service to the public.

Notwithstanding the favorable conditions under which the business was conducted and the large gross earnings, the road earned five per cent on its stock, with a surplus of only \$2,743,372 35—or about 1½% per cent on stock—a slender margin from which to provide against less favorable years and to put something back into the property from earnings, which should, if possible, be done every year.

The Engineers' Arbitration Commission stated:

"If a just increase in wages places the public utilities in a position that does not enable them to secure a fair return upon capital invested and maintain a proper reserve, they

should be allowed to increase their rates until they are in that position."

In the light of conditions present and immediately prospective, it does not seem that an application to the Interstate Commerce Commission for permission to make some increase in freight rates can be long deferred.

The preparation for electrical operation of all passenger trains to Harmon on the Hudson River is practically completed, and it is expected that the entire Electric Division will be put in full operation in March 1913.

The concourse and waiting room on the express level of the new Grand Central Terminal main station building were opened for use on February 2 1913, while this report was in process of compilation, thus placing in service the major portion of the facilities for the handling of passenger traffic in and out of New York City, work on which was begun in 1903. The suburban concourse was opened for partial use on October 27 1912.

Changes in the scope of the plan have delayed the completion of the cross streets and an extension of time was obtained; the whole of this work will be finished during 1913. The Adams Express building on Lexington Avenue was completed and occupied early in the year. Vanderbilt Avenue has been reconstructed and is now open for traffic. Work on the arrival station and the new hotel is progressing satisfactorily. The demolition of the hospital building, Lexington Avenue between 42nd and 43rd streets, and of the old Grand Central Palace is now in process.

The entire work of reconstruction of the Terminal has progressed without interruption of train service, and the prompt handling of the heavy traffic, without a single serious accident to a passenger from the construction, excavation and blasting necessarily incident to the carrying on of an improvement of this magnitude, is most gratifying. The press and public have been unanimous in their approval of the result as embodied in the appointments and arrangement of the station facilities from a practical as well as an artistic standpoint.

I desire to express the appreciation of the management of the unremitting efforts and loyal co-operation of the officers and employees of the Construction and Operating Departments, whose efficiency and devotion to duty have accomplished these very gratifying results. Also to the public, whose patience in overlooking many discomforts and inconveniences incident to the reconstruction period has immeasurably aided in the safe and rapid conduct of the work.

Grateful acknowledgment is made of the faithful, efficient performance of duty of employees in every department of the service during the year.

WILLIAM C. BROWN,
President.

[For comparative statistical tables, see a preceding page under "Annual Reports."]

INTERNATIONAL HARVESTER COMPANY OF NEW JERSEY.

(Old Company—Organized under the Laws of New Jersey.)

OFFICIAL STATEMENT TO THE NEW YORK STOCK EXCHANGE IN CONNECTION WITH LISTING THE SEVEN PER CENT CUMULATIVE PREFERRED STOCK AND COMMON STOCK.

New York, February 14 1913.

Referring to its previous applications, and particularly to A4130, International Harvester Company of New Jersey (hereinafter called the Company) hereby makes application to have placed, from time to time, upon the regular list of the New York Stock Exchange \$30,000,000 par value of its Seven Per Cent Cumulative Preferred Stock divided into 300,000 shares of the par value of \$100 each, and \$40,000,000 par value of its Common Stock, divided into 400,000 shares of the par value of \$100 each, being the entire Capital Stock of the Company authorized by its certificate of incorporation as amended February 10 1913 on official notice of issuance in exchange for old outstanding Preferred and Common Stock of the International Harvester Company.

The Company was organized under the general corporation laws of the State of New Jersey on August 12 1902 with the corporate name "International Harvester Company." Its name was changed to "International Harvester Company of New Jersey" by an amendment of its certificate of incorporation filed in the office of the Secretary of State of the State of New Jersey on February 10 1913. The duration of the Company is perpetual. The entire authorized Capital Stock which it is requested shall be listed has been issued and is now outstanding, fully paid and non-assessable. No personal liability attaches to the ownership of the stock, Preferred or Common.

At the time of its organization the Capital Stock of the Company consisted entirely of Common Stock to the amount of \$120,000,000, but by amendment of the Company's charter on January 8 1907 the plan of capitalization was changed (without increasing the total amount) by making one-half of the stock Seven Per Cent Cumulative Preferred Stock and leaving the other half Common Stock. Stockholders received one share of Preferred Stock and one share of Common Stock in exchange for every two shares of the original stock. By further amendment of the Company's charter made on January 28 1910 the authorized Capital Stock of the Company was increased from \$120,000,000 to \$140,000,000, all of the additional authorized stock being Common Stock. The \$20,000,000 additional Common Stock so authorized was issued and distributed among the holders of record of the Common Stock at the close of business on February 3 1910, pro rata, in payment of a dividend of Thirty-three and One-third Per Cent duly declared by the directors upon said stock.

By further amendment of the Company's charter made on February 10 1913 the Capital Stock of the Company was decreased from \$140,000,000 to \$70,000,000, by reducing the Preferred Stock from \$60,000,000 to \$30,000,000 and by reducing the Common Stock from \$80,000,000 to \$40,000,000. As a result of said decrease, the holdings of all stockholders of each class was reduced one-half.

The Company is engaged in the manufacture and sale of harvesting machines, tools and implements of all kinds, including harvesters, binders, reapers, headers, mowers, rakes, shredders, hay tools, etc.; binder twine; and devices, materials and articles used in connection therewith; and repair parts and other devices, materials and articles used in connection

therewith, in accordance with the terms of its Certificate of Incorporation.

The Preferred Stock of the Company is preferred as to dividends at the rate of Seven Per Centum per annum, cumulative from February 15 1907, payable quarterly, and in case of liquidation is preferred as to unpaid accumulated dividends and principal. The Company has paid the full dividends on its original \$60,000,000 Preferred Stock for the period from February 15 1907 to November 15 1912, amounting in the aggregate to \$24,150,000 and has declared a quarterly dividend upon said \$60,000,000 Preferred Stock for the period ending February 15 1913 of One and Three-quarters Per Cent, payable on March 1 1913 to holders of record on February 8 1913. Each stockholder has one vote for each share of Preferred or Common Stock held.

The amended certificate of incorporation of the Company contains the following provisions, none of which were changed by the recent amendment:

AS TO PREFERRED STOCK.

The holders of Preferred Stock shall be entitled from and after February 15 1907 to receive, when and as declared, from the surplus of the Corporation, or from the net profits arising from the business of the Corporation, cumulative dividends at the rate of Seven Per Cent per annum, and no more, payable quarterly on dates to be fixed by the by-laws. The dividends on such Preferred Stock shall be cumulative, and shall be payable before any dividend on the Common Stock shall be paid or set apart, so that if in any year dividends amounting to Seven Per Cent shall not have been paid on the Preferred Stock, the deficiency shall be payable before any dividends shall be paid upon or set apart for the Common Stock.

Whenever the cumulative dividends on the Preferred Stock for all previous years and the accrued quarterly installments for the current year shall have been declared, and the Corporation shall have paid the same, or shall have set aside from its surplus, or from the net profits arising from its business, a sum sufficient for the payment thereof, the Directors may declare dividends on the Common Stock, payable then or thereafter, out of any remaining surplus of the Corporation or out of any remaining net profits arising from its business.

In the event of any liquidation or dissolution or winding up (whether voluntary or otherwise) of the Corporation, then, before any amount shall be paid to the holders of Common Stock, the holders of Preferred Stock shall be entitled to be paid in full the par amount of their shares, and in addition thereto all arrears of dividends—that is to say, an amount sufficient, with the dividends actually paid, to make Seven Per Cent for each year; and after the payment to the holders of the Preferred Stock of such par value and arrears of dividends, the remaining assets and funds shall be divided and paid to the holders of Common Stock *pro rata* according to their respective shares.

Neither the Preferred nor the Common Stock of the Corporation shall at any time be increased or diminished without the consent in writing, or by vote at a special meeting of Stockholders called for the purpose, of at least two-thirds in amount of each class of stock at the time outstanding.

AS TO THE CREATION OF MORTGAGES AND THE SALE OF THE CORPORATE PROPERTY.

The Corporation shall not create any mortgage or other lien upon its real estate, plants, tools, or machinery without the consent in writing, or by vote at a special meeting of the Stockholders called for the purpose, of the holders of at least two-thirds of the entire Capital Stock of the Corporation at the time outstanding, and, if there be more than one class of stock, without the consent of the holders of at least two-thirds of each class of stock outstanding; but this restriction shall not be construed to apply to any purchase money mortgage or lien.

Except as herein otherwise provided, the directors shall have power and authority to sell, assign, transfer, convey or otherwise dispose of all or any of the property and assets of the Corporation on such terms and conditions as to the directors shall seem just and expedient, and issue the bonds, debentures, notes and other obligations or evidences of debt of the Corporation.

With the consent in writing, or by a vote at a special meeting of stockholders called for the purpose, of the holders of not less than two-thirds of all the Capital Stock of the Corporation at the time outstanding, or, if there be more than one class of stock, of not less than two-thirds of each class of stock at the time outstanding, the Directors of the Corporation shall have power to sell, convey or otherwise dispose of all the property, rights and franchises of the Corporation, as an entirety, upon such terms and con-

ditions and for such considerations, whether in cash, stocks, bonds or other property, as the directors may in their discretion determine.

Of the Company's original Capital Stock of \$120,000,000, \$60,000,000 was issued for an equal amount of cash capital and current working assets and \$60,000,000 for the manufacturing plants and other physical properties formerly owned by the McCormick Harvesting Machine Company, Deering Harvester Company, Warder, Bushnell & Glessner Company, Milwaukee Harvester Company and Plano Manufacturing Company. Said plants and properties immediately prior to their conveyance to the Company were valued by independent appraisers, exclusive of any allowance for good-will or patents, at a sum in excess of \$60,000,000. The \$20,000,000 additional Capital Stock mentioned above was issued in 1910 as a stock dividend as aforesaid.

The Company has recently entered into an agreement with International Harvester Corporation, a corporation of the State of New Jersey, whereby it has sold to that Corporation its plants in the United States, six in number, used for the manufacture of gasoline and oil engines, tractors, auto-wagons, cream separators, wagons, manure spreaders, tillage and planting implements. Said plants are the Akron plant at Akron, Ohio; the Milwaukee plant at Milwaukee, Wisconsin; the Newark Valley plant at Newark Valley, New York, and the Plano, Tractor and Weber plants at Chicago, Illinois. By said agreement the Company also sold to said International Harvester Corporation the Capital Stocks of the subsidiary companies which owned the foreign plants and business of the Company in all lines, together with working capital in the shape of cash, receivables, inventories and its beneficial interest in certain real estate in Chicago. Said agreement provides for a settlement of the account thereunder prior to July 1 1913, and such a division of the assets and liabilities of the Company as of December 31 1912 that the net assets of the two Companies after such division shall be equal.

By the terms of said agreement with said International Harvester Corporation the Company received for said one-half of its net assets 300,000 shares of the Seven Per Cent Cumulative Preferred Stock and 399,964 shares of Common Stock of said International Harvester Corporation, all of the par value of \$100 each. The Company has offered said Preferred Stock for *pro rata* distribution among the holders of its own Preferred Stock, and said Common Stock for *pro rata* distribution among the holders of its own Common Stock, each stockholder being given the privilege of taking cash to the amount of the par value of the stock so offered.

The Old Company has no mortgage indebtedness except certain small real estate purchase money obligations. Its long-time obligations are as follows:

\$10,000,000 unsecured loan due in 1921, and \$20,000,000 unsecured Three-Year Five Per Cent Gold Notes issued under the indenture dated February 15 1912, made between the Company and the Bankers Trust Company as Trustee.

By the agreement between the Old Company and the New Corporation mentioned above, the New Corporation assumed the payment of said \$10,000,000 unsecured loan, due 1921, and \$5,000,000 of said Three-Year Five Per Cent Gold Notes, the Company remaining liable upon the purchase money obligations mentioned.

In the event of default upon either of the long-time obligations, the Old Company is directly liable for the payment of the full amounts.

The Company is unable to submit herewith an income account and final combined balance sheets as of December 31 1912 for the reason that on account of the world-wide character of the Company's business the auditors of the Company cannot complete such balance sheet for several weeks. We give, however, below a copy of the last complete combined income account and of the last complete combined balance sheet of the Company both as of December 31 1911, a preliminary combined balance sheet of the Company as of December 31 1912 and a preliminary combined balance sheet of the Company as of February 1 1913. Both of the last-named balance sheets are subject to such revision as may be found necessary when the final balance sheets of the Company as of said dates have been completed.

INTERNATIONAL HARVESTER COMPANY (NOW INTERNATIONAL HARVESTER COMPANY OF NEW JERSEY) AND AFFILIATED COMPANIES.

INCOME ACCOUNT FOR 1911.

Sales of harvesting machinery, tillage implements, engines, tractors, cream separators, farm wagons, manure spreaders, auto-wagons, twine and steel products	\$108,033,595 61
Miscellaneous earnings and charges (net)	715,572 37
	\$108,749,167 98
Deduct—	
Cost of manufacturing and distributing	\$82,393,687 92
Ordinary repairs and maintenance	3,488,949 52
Renewals and minor improvements	678,867 00
Experimental, development and patent expenses	640,595 32
Administrative and general expenses	670,754 97
Interest on loans	1,547,095 42
Appropriation for fire insurance fund	250,000 00
Reserve for pension fund	250,000 00
Reserve for industrial accident fund	250,000 00
Reserves for plant depreciation and ore extinguishment	1,987,909 94
Reserves for contingent losses and collection expenses on receivables	1,070,000 00
	93,227,770 09
Net profit	\$15,521,397 89

SURPLUS.

Balance at December 31 1910	\$16,069,549 01
Add—	
Net profit for season 1911	\$15,521,397 89
Less—	
Preferred stock dividends for season 1911:	
No. 17, 1 3/4%, paid June 1 1911 \$1,050,000	
No. 18, 1 3/4%, paid Sept. 1 1911 1,050,000	
No. 19, 1 3/4%, paid Dec. 1 1911 1,050,000	
No. 20, 1 3/4%, payable March 1 1912 1,050,000	
	4,200,000 00
Common Stock Dividends for season 1911:	
No. 5, 1 3/4%, paid April 15 1911 \$1,000,000	
No. 6, 1 3/4%, paid July 15 1911 1,000,000	
No. 7, 1 3/4%, paid Oct. 15 1911 1,000,000	
No. 8, 1 3/4%, payable Jan. 15 1912 1,000,000	
	4,000,000 00
	\$8,200,000 00
Undivided profits for season 1911 carried to surplus	7,321,397 89
Surplus at December 31 1911	\$23,390,946 90

The above surplus is composed solely of the balance of net earnings of the business, after deducting dividends.

COMBINED BALANCE SHEET DECEMBER 31 1911.

ASSETS.	
Property account:	
Real estate and plant property, ore mines, coal and timber lands at Dec. 31 1910	\$70,936,328 05
Net capital additions during 1911	4,590,769 16
	\$75,527,097 21
Expenditures for stripping and development at ore mines	1,057,903 49
	\$76,585,000 70
Deferred charges to operations	206,888 08
Fire insurance fund assets	1,514,312 50
Current assets:	
Inventories (at cost):	
Finished products, raw materials, etc., at close of 1911 season	\$49,168,601 18
Subsequent material purchases and manufacture for 1912 season	20,424,179 68
	\$69,592,780 86
Receivables:	
Farmers' & agents' notes	52,910,943 11
Accounts receivable	19,977,644 65
	\$72,888,587 76
Deduct:	
Accumulated reserves for contingent losses	3,137,166 22
	69,751,421 54
Cash	6,074,151 86
	145,418,354 26
	\$223,724,555 54
LIABILITIES.	
Capital Stock:	
Preferred	\$60,000,000 00
Common	80,000,000 00
	\$140,000,000 00
Purchase money obligations	879,500 00
Current liabilities:	
Bills payable	\$30,918,341 68
Accounts payable:	
Current invoices, pay-rolls, accrued interest and taxes, etc.	\$8,334,729 84
Preferred Stock Dividend (payable Mch. 1 1912) 1,050,000 00	
Common Stock Dividend (payable Jan. 15 1912) 1,000,000 00	
	10,384,729 84
	41,303,071 52
Reserves:	
Plant depreciation and extinguishment	\$9,708,607 37
Special maintenance	1,340,810 66
Collection expenses on receivables	1,000,000 00
Fire insurance fund	2,061,399 82
Pension fund	1,027,719 27
Industrial accident fund	512,500 00
Contingent	2,500,000 00
	18,151,037 12
Surplus	23,390,946 90
	\$223,724,555 54

INTERNATIONAL HARVESTER COMPANY (NOW INTERNATIONAL HARVESTER COMPANY OF NEW JERSEY) AND AFFILIATED COMPANIES.

Preliminary Combined Balance Sheet of the Company as of December 31 1912 (the close of its last fiscal year). Subject, as stated above, to revision when the final Balance Sheet is prepared.

ASSETS.	
Property account	\$79,150,000
Deferred charges to operations	200,000
Fire insurance fund assets	1,450,000
Current assets:	
Inventories (at cost)	\$72,750,000
Receivables (net)	82,200,000
Cash	5,500,000
	160,450,000
	\$241,250,000
LIABILITIES.	
Capital Stock:	
Preferred	\$60,000,000
Common	80,000,000
	\$140,000,000
Purchase money obligations	300,000
Current liabilities:	
Bills payable	\$35,300,000
Accounts payable	13,150,000
	48,450,000
Reserves	21,750,000
Surplus	\$30,750,000
	\$241,250,000

*In this surplus are included the estimated net earnings for the year ended December 31 1912, after deducting the full dividends for the Preferred and Common Stock for the year. The earnings for the year as finally ascertained will appear in the Income Account, which, together with the definitive Balance Sheet, will be issued to shareholders and furnished the New York Stock Exchange about May 1 1913.

Note.—Both the foregoing balance sheets are of dates prior to the recent decrease by one-half of the Preferred and Common Stock of the Company; the sale by it to International Harvester Corporation of one-half its net assets as of December 31 1912 and the distribution by it among its stockholders of the Capital Stock of International Harvester Corporation.

INTERNATIONAL HARVESTER COMPANY OF NEW JERSEY.

(Formerly International Harvester Company, the Old Company.)

Preliminary Combined Balance Sheet (including the assets and liabilities of its affiliated companies) as of February 1 1913, subject to revision when the final Balance Sheet of the Company has been completed.

ASSETS.

Property account:	
Real estate and plant property (less depreciation reserve)...	\$43,800,000
Fire insurance fund assets.....	725,000
Current assets:	
Inventories (at cost).....	\$39,450,000
Receivables (net).....	32,000,000
Cash.....	3,000,000
	74,450,000
	\$118,975,000

LIABILITIES.

Capital Stock:	
Preferred.....	\$30,000,000
Common.....	40,000,000
	\$70,000,000
Purchase money obligations.....	300,000
Current liabilities:	
Bills payable.....	\$20,300,000
Accounts payable.....	8,425,000
	28,725,000
Reserves (miscellaneous).....	1,575,000
Surplus.....	15,375,000
	\$118,975,000

*This does not include the \$10,000,000 unsecured loan due in 1921 or the \$5,000,000 Three-Year Five Per Cent Gold Notes, payment of which has been assumed by the New Corporation. This indebtedness remains, however, a contingent liability of the Old Company.

Note.—The above preliminary balance sheet is based upon the following assumptions: (1) that the Capital Stock of the Old Company has been decreased to \$30,000,000 Preferred Stock and \$40,000,000 Common Stock; (2) that the Capital Stock, Preferred and Common, of International Harvester Corporation (the New Corporation) has been distributed among the stockholders of the Old Company, and (3) that the agreement between Old Company and the New Corporation in respect of the division of assets and the assumption by the New Corporation of the Old Company's \$10,000,000 unsecured loan, due 1921, and of \$5,000,000 of the Old Company's Three-Year Five Per Cent Gold Notes has been performed.

The Company agrees with the New York Stock Exchange as follows:

To publish at least once in each year and submit to the stockholders of the Company a detailed statement of its physical and financial condition, an income account covering the previous fiscal year, and a balance sheet showing assets and liabilities at the end of said year; also annually an income account and balance sheet of all affiliated companies, which may, however, be incorporated in a combined income account and a combined balance sheet of the Company and its affiliated companies, if owned in their entirety.

To maintain a transfer office or agency in the Borough of Manhattan, City of New York, where all listed securities shall be directly transferable, and to make, at the option of the holder, dividend payments in New York funds;

To give at least ten days' notice in advance of the closing of the books or the taking of a record of stockholders for any purpose;

To notify the Stock Exchange in the event of issuance of any rights or subscriptions to or allotments of its securities, and to afford the holders of listed securities a proper period within which to record their interests, and that all rights,

subscriptions or allotments shall, at the option of the holder, be transferable, payable and deliverable in the Borough of Manhattan, City of New York.

The fiscal year of the Company ends on December 31 of each year. The annual meeting of the Stockholders of the Company is held on the third Thursday of April at Hoboken, N. J., and the regular meetings of the Board of Directors are held bi-weekly.

The stock certificates of both classes are directly transferable either in New York or Chicago. The New York Transfer Agent is Guaranty Trust Company of New York and the New York Registrar is The New York Trust Company. The Chicago Transfer Agent is the First Trust & Savings Bank and the Chicago Registrar is The Merchants' Loan & Trust Company.

The principal office of the Company in New Jersey is at No. 51 Newark Street, Hoboken, N. J.

The office of the Company in Chicago, Ill., is in the Harvester Building, 606 S. Michigan Avenue. The office of the Company in New York City is at No. 17 Battery Place, Borough of Manhattan.

Directors (Term expires 1913): James Deering and George W. Perkins of New York City; John J. Glessner, Foster, Cal.; Harold F. McCormick, William H. Jones, both of Chicago, Ill.; William L. Saunders, Plainfield, N. J.

(Term expires 1914): Charles Deering, Chairman; Norman B. Ream and Thomas W. Lamont, all of New York City; William J. Louderback and Cyrus H. McCormick of Chicago, Illinois.

(Term expires 1915): Edgar A. Bancroft, John A. Chapman, Thomas D. Jones and John P. Wilson, all of Chicago, Ill.; Elbert H. Gary, New York City; N. Y., and Richard F. Howe, Morristown, N. J.

The members of the Finance Committee are: Chairman, George W. Perkins; Charles Deering, Elbert H. Gary, Cyrus H. McCormick, Norman B. Ream.

The Officers of the Company are: President, Cyrus H. McCormick; Vice-Presidents, James Deering, John J. Glessner, William H. Jones, Harold F. McCormick; Treasurer, Harold F. McCormick; Assistant Secretary, William M. Gale; Assistant Treasurer, William M. Gale.

INTERNATIONAL HARVESTER COMPANY OF NEW JERSEY.

By CYRUS H. McCORMICK, President.

The Committee on Stock Lists recommends that the above described \$30,000,000 Seven Per Cent Cumulative Preferred Stock and \$40,000,000 Common Stock be admitted to the list, on official notice of issuance in exchange for old outstanding Preferred and Common Stock of the International Harvester Company.

GEORGE W. ELY,
Secretary.

WM. W. HEATON,
Chairman.

Adopted by the Governing Committee Feb. 25 1913.

INTERNATIONAL HARVESTER CORPORATION.

(New Company—Organized under the laws of New Jersey.)

OFFICIAL STATEMENT TO THE NEW YORK STOCK EXCHANGE IN CONNECTION WITH LISTING THE SEVEN PER CENT CUMULATIVE PREFERRED STOCK AND COMMON STOCK.

New York, February 14 1913.

International Harvester Corporation (hereinafter called the Corporation) hereby makes application to have placed upon the regular list of the New York Stock Exchange \$30,000,000 par value of its Seven Per Cent Cumulative Preferred Stock, divided into 300,000 shares of the par value of \$100 each, and \$40,000,000 par value of its Common Stock, divided into 400,000 shares of the par value of \$100 each (being the entire Capital Stock of the Corporation authorized to be issued by its certificate of incorporation) upon official notice of issuance in exchange for old outstanding Preferred and Common Stock of the International Harvester Company.

The Corporation was organized under the general corporation laws of the State of New Jersey on January 27 1913. Its duration is perpetual. The entire authorized Capital Stock of the Corporation, Preferred and Common, has been issued and is fully paid and non-assessable. No personal liability attaches to the ownership of the stock.

The Corporation, in accordance with the terms of its certificate of incorporation, is engaged (a) in the manufacture and sale in the United States of gasoline and oil engines, tractors, wagons of various kinds, auto-wagons, manure spreaders, tillage and planting implements, cream separators, etc., and (b) through other companies all of whose Capital Stocks (except directors' qualifying shares) it owns in the manufacture of harvesting machinery, particularly grain binders, reapers, mowers and rakes, and binder twine in Canada, France, Germany, Russia and Sweden, and in the export from the United States to those and other foreign countries for sale therein of all the articles aforesaid and other agricultural machines, tools and implements or parts thereof and appliances or devices used or intended to be used in connection with any thereof.

The Preferred Stock of the Corporation is preferred as to dividends at the rate of Seven Per Cent per annum, cumulative from February 15 1913 (the date to which full dividends were paid upon the original \$60,000,000 Preferred Capital Stock of International Harvester Company of New Jersey (formerly International Harvester Company), payable quarterly, and in case of liquidation is preferred as to unpaid accumulated dividends and principal. Each stockholder has one vote for each share of Preferred or Common Stock held.

The certificate of incorporation contains the following provisions with respect to the Preferred Stock which are substantially the same as the provisions with respect to the Preferred Stock contained in the amended certificate of incorporation of International Harvester Company of New Jersey (formerly International Harvester Company):

The holders of Preferred Stock shall be entitled to receive, when and as declared, from the surplus of the Corporation, or from the net profits arising from the business of the Corporation, cumulative dividends at the rate of Seven (7) Per Cent per annum and no more, payable quarterly on dates to be fixed by the by-laws. The dividends on such Preferred Stock shall be cumulative and shall be payable before any dividends on the Common Stock shall be paid or set apart, so that if in any year dividends amounting to Seven (7) Per Cent shall not have been paid on the Preferred Stock, the deficiency shall be payable before any dividends shall be paid upon, or set apart for, the Common Stock.

Whenever the cumulative dividends on the Preferred Stock for all previous years and the accrued quarterly installments for the current year shall have been declared, and the Corporation shall have paid the same, or shall have set aside from its surplus, or from the net profits arising from its business, a sum sufficient for the payment thereof, the Directors may declare dividends on the Common Stock, payable then or thereafter, out of any remaining surplus of the Corporation or out of any remaining net profits arising from its business.

In the event of any liquidation, or dissolution, or winding up (whether voluntary or otherwise) of Corporation, then, before any amount shall be paid to the holders of Common Stock, the holders of Preferred Stock shall be entitled to be paid in full the par amount of their shares, and in addition thereto all arrears of dividends—that is to say, an amount sufficient, with the dividends actually paid, to make Seven (7) Per Cent for each year; and after the payment to the holders of the Preferred Stock of such par value and arrears of dividends, the remaining assets and funds shall be divided and paid to the holders of Common Stock *pro rata* according to their respective shares.

Neither the Preferred nor the Common Stock of the Corporation shall at any time be increased or diminished except with the consent in writing, or by the affirmative vote at a special meeting of stockholders called for the purpose, of at least two-thirds in amount of each class of stock at the time outstanding.

PLANTS ACQUIRED IN UNITED STATES, DEVOTED TO SO-CALLED "NEW LINES."

Shortly after its organization the Corporation entered into an agreement with said International Harvester Company of New Jersey (formerly International Harvester Company) whereby it acquired from said Company all its plants in the United States devoted to the manufacture of its so-called "new lines," and the entire Capital Stocks (except directors' qualifying shares) of the corporations which owned the foreign plants and conducted the foreign business of said Company in all lines, together with the necessary working capital in the shape of inventories, receivables and cash and the beneficial interest in certain real estate in the City of Chicago. Said agreement provides for a settlement of the account thereunder prior to July 1 1913, and such a division of the assets and liabilities of the International Harvester Company as of December 31 1912 that the net assets of the two companies after such division shall be equal.

The plants devoted to the manufacture of the so-called

"new lines" consisting of gasoline and oil engines, tractors, auto-wagons, cream separators, wagons, manure spreaders and tillage and planting implements which the Corporation has acquired as above stated and now owns are as follows:

	Land Area.	Employees.	Annual Capacity.
Akron Works:	11.02 Acres.	1,250	5,000
Akron, Ohio			Auto-wagons
Milwaukee Works:	31.02 Acres.	5,000	75,000
Milwaukee, Wisconsin			Commercial Cars
			Gasoline Engines
			Cream Separators
			Tractors
Newark Valley Works:	3.10 Acres.	170	7,000
Newark Valley, N. Y.			Manure Spreaders
Plano Works:	62.89 Acres.	1,300	80,000
West Pullman, Ill.			Manure Spreaders
			Wagons
			Tillage Implements
Tractor Works:	48.80 Acres.	1,500	5,000
Chicago, Ill.			Kerosene Engines
Weber Works:	23.14 Acres.	700	45,000
Auburn Park, Ill.			Wagons
Said plants were taken over as going concerns.			

FULL CONTROL ACQUIRED OF COMPANIES OWNING FOREIGN PLANTS AND FOREIGN BUSINESS.

The companies owning the foreign plants and conducting the foreign business, all of whose stocks (except directors' qualifying shares) have been acquired by the Corporation from the International Harvester Company of New Jersey, as above stated, are as follows:

Name—	Place of Organization.	Principal Place of Business.	Amount of Paid-Up Capital.	Amount of Capital Stock Owned by International Harvester Corp.
Aktiebolaget International Harvester Company	Sweden	Norrköping, Sweden	Kr. 3,000,000	Kr. 3,000,000
Aktieselskabet International Harvester Company	Denmark	Copenhagen, Denmark	Kr. 100,000	Kr. 100,000
Aktieselskabet International Harvester Company	Norway	Christiania, Norway	Kr. 100,000	Kr. 99,000
Compagnie Internationale des Machines Agricoles de France S. A.	France	Paris, France	Fcs. 2,500,000	Fcs. 2,495,000
Compagnie Internationale des Machines Agricoles S. A.	France	Croix, France	Fcs. 5,000,000	Fcs. 4,997,000
Deutsche International Harvester Company m. b. H.	Germany	Berlin, Germany	Mks. 1,000,000	Mks. 1,000,000
Eastern Building Company, Limited	Ontario, Can.	Hamilton, Ontario	\$50,000	\$50,000
International Harvester Company A. G.	Switzerland	Zurich, Switzerland	Fcs. 150,000	Fcs. 150,000
International Harvester Company G. m. b. H.	Austria	Vienna, Austria	K. 50,000	K. 50,000
International Harvester Company in Russia	Maine	Lubertz, Russia	\$6,500,000	\$6,500,000
International Harvester Company m. b. H.	Germany	Neuss, Germany	Mks. 4,000,000	Mks. 4,000,000
International Harvester Company of Australia Proprietary, Limited	Australia	Melbourne, Australia	\$500,000	\$500,000
International Harvester Company of Canada, Limited	Ontario, Can.	Hamilton, Ontario	\$1,000,000	\$1,000,000
International Harvester Company of Great Britain, Limited	Great Britain	London, England	£50,000	£47,000
International Harvester Company of New Zealand, Limited	New Zealand	Christchurch, N. Z.	£80,000	£60,000
Columbian Shipping Company	New Jersey	New York City	\$24,000	\$24,000
Deering Southwestern Railway	Missouri	Deering, Missouri	\$400,000	\$400,000
Illinois Northern Railway	Illinois	Chicago, Illinois	\$500,000	\$500,000
The Owasco River Railway	New York	Auburn, N. Y.	\$30,000	\$30,000
Chicago West Pullman & Southern Railroad Company	Illinois	Chicago, Illinois	\$400,000	\$400,000

Certain other companies, all the Capital Stock of which was acquired by the Corporation, are as follows:

Columbian Shipping Company	New Jersey	New York City	\$24,000	\$24,000
Deering Southwestern Railway	Missouri	Deering, Missouri	\$400,000	\$400,000
Illinois Northern Railway	Illinois	Chicago, Illinois	\$500,000	\$500,000
The Owasco River Railway	New York	Auburn, N. Y.	\$30,000	\$30,000
Chicago West Pullman & Southern Railroad Company	Illinois	Chicago, Illinois	\$400,000	\$400,000

The Corporation also acquired from the International Harvester Company \$500,000 par value (out of \$2,500,000 outstanding) Capital Stock of The Oliver Chilled Plow Works of Canada, Limited.

In payment for the above-mentioned property and the other assets acquired, the Corporation issued to International Harvester Company of New Jersey all of its Preferred Stock and 399,964 shares of its Common Stock. The remaining 36 shares of its Common Stock were issued to the incorporators for cash at par. International Harvester Company of New Jersey has decreased its Capital Stock, Preferred and Common, by one-half and has offered to its stockholders for distribution, *pro rata*, the shares of the stock of the Corporation owned by it.

The Corporation has no bonded or other funded indebtedness and its properties are free and unencumbered. The only long-term obligations of this Corporation are an unsecured loan made by International Harvester Company of New Jersey of \$10,000,000 due in 1921 and \$5,000,000 unsecured Three-Year Five Per Cent Gold Notes of International Harvester Company of New Jersey, issued under an indenture dated February 15 1912, made between said Company and Bankers Trust Company, as Trustee, payment of which loan and notes has been assumed by this Corporation.

The Certificate of Incorporation provides in part as follows:

The Corporation shall not create any mortgage or other lien upon its real estate, plants, tools, or machinery except with the consent in writing, or by the affirmative vote at a special meeting of the stockholders called for the purpose, of the holders of at least two-thirds of each class of stock outstanding; but this restriction shall not be construed to apply to any purchase money mortgage or lien.

Except as herein otherwise provided, the Directors shall have power and authority to sell, assign, transfer, convey or otherwise dispose of, all or any of the property and assets of the Corporation, on such terms and conditions as to the Directors shall seem just and expedient, and to issue the bonds, debentures, notes and other obligations or evidences of debt of the Corporation.

With the consent, in writing, or by vote at a special meeting of stockholders called for the purpose, of the holders of not less than two-thirds of each class of stock at the time outstanding, the Directors of the Corporation shall have power to sell, convey or otherwise dispose of all of the property, rights and franchises of the Corporation as an entirety, upon such terms and conditions, and for such considerations, whether in cash, stock, bonds or other property, as the Directors may in their discretion determine.

A description of the various companies the entire Capital Stocks of which (excepting in some cases directors' qualifying shares) is owned or controlled by this Corporation is as follows:

MANUFACTURING COMPANIES.

International Harvester Company of Canada, Limited.—Organized under the laws of the Province of Ontario, Canada (Ontario Company's Act) Letters Patent, September 21 1903. The duration of the corporation is perpetual. The Capital Stock authorized and issued is \$1,000,000. The Company owns and operates the following plants for the manufacture of harvesting machinery, tillage, implements, wagons, and manure spreaders:

	Land Area.	Em- Acres.	ployees.	Annual Capacity.
Hamilton Works				Harvesting Machines
Hamilton, Canada	129.62	2,500	175,000	Seeding Machines
				Tillage Implements
Chatham Works				Wagons
Chatham, Canada	15.80	300	18,000	Tillage Implements
Paris Works				Manure Spreaders
Paris, Canada	7.69	250	20,000	

The Company owns or leases agency warehouses throughout the Dominion of Canada and maintains an organization for the sale and distribution in Canada of its products and those of the International Harvester Corporation and the International Harvester Company of New Jersey. The principal agency warehouses are located at: Edmonton, Alta.; Calgary, Alta.; Lethbridge, Alta.; North Battleford, Sask.; Saskatoon, Sask.; Regina, Sask.; Yorkton, Sask.; Estevan, Sask.; Brandon, Man.; Winnipeg, Man.; Fort William, Ont.; London, Ont.; Hamilton, Ont.; Ottawa, Ont.; Quebec, Que.; Montreal, Que.; St. John, N. B.

Compagnie Internationale des Machines Agricoles S. A. (France).—Organized December 1905 under the laws of France. The Capital Stock authorized and issued is 5,000,000 francs (\$961,540 00). The Company owns and operates a plant at Croix, France, equipped for the manufacture of mowers, rakes, tedders, reaping attachments and twine.

	Land Area	Em- Acres.	ployees.	Annual Capacity.
Croix Works, Croix, France	33.20	800	47,500	Mowers Rakes Tedders 3,000 tons Twine

International Harvester Company m. b. H. (Germany).—Organized in December 1908 under the laws of Germany. The Capital Stock authorized and paid in is \$4,000,000 Marks (\$952,200 00). The Company owns and operates a plant at Neuss, Germany, equipped for the manufacture of reapers, mowers, rakes, tedders, reaping attachments and twine.

	Land Area	Em- Acres.	ployees.	Annual Capacity.
Neuss Works, Neuss, Germany	28.70	700	45,000	Reapers Mowers Rakes Tedders 3,600 tons Twine

International Harvester Company in Russia.—Organized January 26 1910 under the laws of the State of Maine. The Capital Stock authorized is \$40,000,000, of which \$6,500,000 has been issued. The Company owns and operates a plant at Lubertz, Russia, equipped for the manufacture of gas and oil engines, grain binders, loggrollers, reapers and mowers.

	Land Area	Em- Acres.	ployees.	Annual Capacity.
Lubertz Works (near) Moscow, Russia	64.32	2,500	50,000	Gas Engines Mowers Reapers Binders Loggrollers

Aktiebolaget International Harvester Company (Sweden).—Organized in October 1904 under the laws of Sweden. The Capital Stock authorized and issued is 3,000,000 Kroner (\$789,475 00). The Company owns and operates a plant in Norrköping, Sweden, equipped for the manufacture of mowers, rakes and reaping attachments. It also markets the products of the International Harvester Corporation and International Harvester Company of New Jersey in Sweden.

	Land Area	Em- Acres.	ployees.	Annual Capacity.
Norrköping Works				Mowers
Norrköping, Sweden	15.21	300	35,000	Rakes

SELLING COMPANIES.

International Harvester Company of Australia, Proprietary, Limited.—Organized under the laws of Australia. The Capital stock authorized and issued is 500,000 Pounds Sterling (\$2,400,000). The Company's principal office is at Melbourne. The principal agency warehouses and distributing points are located at Adelaide, Brisbane, Sydney, Melbourne, Fremantle, Perth, York, Ballarat and Launceston.

International Harvester Company G. m. b. H. (Austria).—Organized under the laws of Austria. The Capital Stock authorized is 200,000 Crowns, of which 50,000 Crowns (\$10,000) is paid in. The Company's principal office is at Vienna. The principal agency warehouses and distributing points are located at Vienna, Moson, Presburg and Lemberg.

Aktieselskabet International Harvester Company (Denmark).—Organized under the laws of Denmark. The Capital Stock authorized and issued is 100,000 Kroner (\$26,315). The Company's principal office is at Copenhagen.

Compagnie Internationale des Machines Agricoles de France S. A.—Organized under the laws of France. The Capital Stock authorized and issued is 2,500,000 francs (\$480,770). The Company's principal office is at Paris. The principal agency warehouses and distributing points are

located at Amiens, Marseilles, Paris, Bordeaux, Lyons, Nantes and Toulon.

Deutsche International Harvester Company m. b. H. (Germany).—Organized under the laws of Germany. The Capital Stock authorized and paid in is 1,000,000 Marks (\$238,100). The Company's principal office is at Berlin. The principal agency warehouses and distributing points are located at Berlin, Breslau, Hamburg, Mannheim, Munich, Neuss and Roenigsberg.

International Harvester Company of Great Britain, Limited.—Organized under the laws of Great Britain. The Capital Stock authorized and issued is 50,000 Pounds Sterling (\$240,000). The Company's principal office is at London, England. The principal agency warehouses and distributing points are located at London, Liverpool, Edinburgh, Glasgow and Dublin.

International Harvester Company of New Zealand, Limited.—Organized under the laws of New Zealand. The Capital Stock authorized and issued is 60,000 Pounds Sterling (\$288,000). The Company's principal office is at Christchurch. The principal agency warehouses and distributing points are located at Christchurch, Dunedin, Auckland and Wellington.

Aktieselskapet International Harvester Company (Norway).—Organized under the laws of Norway. The Capital Stock authorized and issued is 100,000 Kroner (\$26,315). The Company's principal office is at Christiana. The principal agency warehouses and distributing points are located at Christiana, Bergen and Trondheim.

International Harvester Company A-G (Switzerland).—Organized under the laws of Switzerland. The Capital Stock authorized and issued is 150,000 francs (\$28,845). The Company's principal office is at Zurich. The principal agency warehouses and distributing points are located at Zurich, Berne and Lucerne.

The Corporation also maintains agency warehouses and distributing points at: Armavir, Charkow, Ekaterinburg, Moscow, Odessa, Riga, Rostov, Samara, Russia; Novo-Nikolaievsk, Omsk, Vladivostok, Siberia; Bucarest, Roumania; Budapest, Hungary; Buenos Aires, South America; Mexico City, Mexico; Cape Town, South Africa.

OTHER COMPANIES.

Columbia Shipping Co.—Organized November 29 1904 under the laws of the State of New Jersey. The Capital Stock authorized and issued is \$24,000. The Company acts as forwarding agent for the International Harvester Corporation at New York City.

Eastern Building Company, Limited (Canada).—Organized under the laws of the Province of Ontario, Canada (Ontario Company's Act). Letters Patent dated November 25 1903. The duration of the Corporation is perpetual. The Capital Stock authorized is \$80,000, of which \$50,600 has been issued. The Company originally owned dwelling houses and lots in Hamilton, Canada, all of which have been sold under contract.

Chicago West Pullman & Southern Railroad Company.—Organized October 29 1909 under the general laws of the State of Illinois. The duration of the corporation is 50 years. The Capital Stock authorized and issued is \$400,000. The Company operates between West Pullman and Irondale, Ill., and furnishes transportation service to the Plano Works of the International Harvester Corporation at West Pullman and other industries located along its right-of-way, connecting them with adjacent railroad lines. Mileage: 5.13 miles owned; 22.16 miles leased. Equipment owned: 9 locomotives, 44 gondolas and flat cars and 2 caboose cars.

Deering Southwestern Railway.—Organized June 24 1903 under the general laws of the State of Missouri. The duration of the corporation is 99 years. The Capital Stock authorized and issued is \$400,000. The Company operates between Caruthersville and Hornersville, Mo., and does a general passenger and freight business; also handles United States mail. Mileage: 33.98 miles owned and 3.54 leased. Equipment owned: 3 locomotives, 1 log loader, 74 log cars, 22 gondolas and flat cars, 11 box cars and 3 passenger coaches.

Illinois Northern Railway.—Organized May 15 1901 under the general laws of the State of Illinois. The duration of the corporation is 50 years. The Capital Stock authorized and issued is \$500,000. The Company operates within the city limits of Chicago and furnishes transportation service to various industries, including the Tractor Works of the International Harvester Corporation, connecting them with adjacent railroad lines. Mileage: 7.51 miles owned, 19.66 miles leased. Equipment owned: 7 locomotives, 17 gondolas, 30 box cars and 1 wrecking outfit.

The Ontario R. Railway.—Organized June 2 1881 under the laws of the State of New York. The duration of the corporation is 99 years. The Capital Stock authorized and issued is \$30,000. The Company operates within the city limits of Auburn, N. Y., furnishing transportation service to various industries, connecting them with adjacent railroad lines. Mileage: .42 miles owned, 1.74 miles leased. Equipment owned: 3 locomotives, 28 gondolas and flat cars and 15 box cars.

The Corporation is unable to submit at this time an income account and final balance sheet owing to the short time it has been in existence. Because of the world-wide character of the business of International Harvester Company of New Jersey (the Old Company) the auditors of that Company cannot complete its final income account and balance sheet as of December 31 1912 for several weeks. We give below, however, a copy of the last complete combined income account and of the last complete combined balance sheet of International Harvester Company of New Jersey, which are as of December 31 1911, and a preliminary combined balance sheet of International Harvester Company of New Jersey as of December 31 1912, which is subject to such revision as may be found necessary when the final balance sheet of said Company as of the latter date has been completed. We also give a preliminary combined balance sheet of this Corporation as of February 1 1913, which is based upon the assumption that the agreement between this Corporation and the International Harvester Company of New Jersey in respect of the division of assets and the assumption by this Corporation of the \$15,000,000 indebtedness of that Company has been performed. This balance sheet is also subject to such revision as may be found necessary when the final balance sheet of the Corporation as of February 1 1913 has been completed.

INTERNATIONAL HARVESTER COMPANY (NOW INTERNATIONAL HARVESTER COMPANY OF NEW JERSEY) AND AFFILIATED COMPANIES.

INCOME ACCOUNT FOR 1911.

Sales of harvesting machinery, tillage implements, engines, tractors, cream separators, farm wagons, manure spreaders, auto-wagons, twine, and steel products	\$108,033,595 61
Miscellaneous earnings and charges (net)	715,572 37
Deduct—	
Cost of manufacturing and distributing	\$82,393,687 92
Ordinary repairs and maintenance	3,488,949 52
Renewals and minor improvements	678,867 00
Experimental, development and patent expenses	640,505 32
Administrative and general expenses	670,754 97
Interest on loans	1,547,095 42
Appropriation for fire insurance fund	250,000 00
Reserve for pension fund	250,000 00
Reserve for industrial accident fund	250,000 00
Reserves for plant depreciation and ore extinguishment	1,987,909 94
Reserves for contingent losses and collection expenses on receivables	1,070,000 00
	93,227,770 09
Net profit	\$15,521,397 89

SURPLUS.

Balance at December 31 1910	\$16,069,549 01
Add—	
Net profit for season 1911	\$15,521,397 89
Less—	
Preferred stock dividends for season 1911:	
No. 17, 1 1/4%, paid June 1 1911	\$1,050,000
No. 18, 1 1/4%, paid September 1 1911	1,050,000
No. 19, 1 1/4%, paid December 1 1911	1,050,000
No. 20, 1 1/4%, payable March 1 1912	1,050,000—\$4,200,000 00
Common stock dividends for season 1911:	
No. 5, 1 1/4%, paid April 15 1911	\$1,000,000
No. 6, 1 1/4%, paid July 15 1911	1,000,000
No. 7, 1 1/4%, paid October 15 1911	1,000,000
No. 8, 1 1/4%, payable January 15 1912	1,000,000—4,000,000 00
	\$8,200,000 00
Undivided profits for season 1911 carried to surplus	7,321,397 89
Surplus at December 31 1911	\$23,390,946 96

The above surplus is composed solely of the balance of net earnings of the business, after deducting dividends.

COMBINED BALANCE SHEET DECEMBER 31 1911.

ASSETS.	
Property account—	
Real estate and plant property, ore mines, coal and timber lands at December 31 1910	\$70,936,328 05
Net capital additions during 1911	4,590,769 16
	\$75,527,097 21
Expenditures for stripping and development at ore mines	1,057,993 49
	\$76,585,000 70
Deferred charges to operations	206,888 08
Fire insurance fund assets	1,514,312 50
Current assets—	
Inventories (at cost):	
Finished products, raw materials, &c., at close of 1911 season	\$49,168,601 18
Subsequent material purchases and manufacture for 1912 season	20,424,179 68
	\$69,592,780 86
Receivables:	
Farmers' and agents' notes	\$52,910,943 11
Accounts receivable	19,977,644 65
	\$72,888,587 76
Deduct:	
Accumulated reserves for contingent losses	3,137,166 22
	69,751,421 54
Cash	6,074,151 86
	\$145,418,354 26
	\$223,724,555 54

LIABILITIES.

Capital Stock—	
Preferred	\$60,000,000 00
Common	80,000,000 00
	\$140,000,000 00
Purchase money obligations	\$79,500 00
Current liabilities—	
Bills payable	\$30,918,341 68
Accounts payable:	
Current invoices, payrolls, accrued interest and taxes, &c.	\$8,334,729 84
Preferred Stock Dividend (payable March 1 1912)	1,050,000 00
Common Stock Dividend (payable January 15 1912)	1,000,000 00
	10,384,729 84
Reserves—	
Plant depreciation and extinguishment	\$9,708,607 37
Special maintenance	1,340,810 66
Collection expenses on receivables	1,000,000 00
Fire insurance fund	2,061,399 82
Pension fund	1,027,719 27
Industrial accident fund	512,500 00
Contingent	2,500,000 00—18,151,037 12
Surplus	23,390,946 96
	\$223,724,555 54

INTERNATIONAL HARVESTER COMPANY (NOW INTERNATIONAL HARVESTER COMPANY OF NEW JERSEY) AND AFFILIATED COMPANIES.

Preliminary Combined Balance Sheet as of December 31 1912 (the close of its last fiscal year). Subject, as stated above, to correction when the final Balance Sheet is prepared:

ASSETS.	
Property account	\$79,150,000
Deferred charges to operations	200,000
Fire insurance assets	1,450,000
Current assets—	
Inventories (at cost)	\$72,750,000
Receivables (net)	\$2,200,000
Cash	5,500,000
	160,450,000
	\$241,250,000
LIABILITIES.	
Capital Stock—	
Preferred	\$60,000,000
Common	80,000,000
	\$140,000,000
Purchase money obligations	300,000
Current liabilities—	
Bills payable	\$35,300,000
Accounts payable	13,150,000
	48,450,000
Reserves	21,750,000
Surplus	\$30,750,000
	\$241,250,000

* In this surplus are included the estimated net earnings for the year ended December 31 1912, after deducting the full dividends for the Preferred and Common Stock for the year. The earnings for the year as finally ascertained will appear in the Income Account, which, together with the definitive Balance Sheet, will be issued to shareholders and furnished the New York Stock Exchange about May 1 1913.

Note.—Both the foregoing balance sheets are of dates prior to the recent decrease of the Preferred and Common Stock of the Company by one-half; the sale by it of one-half its net assets, as of December 31 1912, to International Harvester Corporation, and the distribution among its Preferred and Common stockholders of the Capital Stock of International Harvester Corporation.

INTERNATIONAL HARVESTER CORPORATION.

The following is a Preliminary Combined Balance Sheet of this Corporation (including the assets and liabilities of its affiliated companies) as of February 1 1913, based upon the International Harvester Company's (the old Company's) preliminary balance sheet of December 31 1912, and also upon the assumption that the agreement between the Corporation and the old Company in respect of the division of assets and the assumption of the \$15,000,000 of indebtedness of the old Company by the new Corporation has been performed. While this balance sheet gives with close approximation the condition of the corporation, it will be subject to revision when the definitive balance sheet of the old company as of December 31 1912 and the final balance sheet of the Corporation has been completed.

ASSETS.

Property account—	
Real estate and plant property (less depreciation reserve).....	\$20,750,000
Fire insurance fund assets.....	725,000
Current assets—	
Inventories (at cost).....	\$35,500,000
Receivables (net).....	50,200,000
Cash.....	2,500,000
	\$88,200,000

\$109,675,000

LIABILITIES.

Capital Stock—	
Preferred.....	\$30,000,000
Common.....	40,000,000
Current liabilities—	
Bills payable.....	\$15,000,000
Accounts payable.....	4,725,000
Reserves (miscellaneous).....	19,725,000
Surplus.....	15,375,000
	\$109,675,000

* Indebtedness of Old Company assumed by New Corporation as follows:
Unsecured Loan, due 1921.....\$10,000,000
Three-year Five Per Cent Gold Notes.....5,000,000
\$15,000,000

The Corporation agrees with the New York Stock Exchange as follows:

To publish at least once in each year and submit to the stockholders of the Corporation a detailed statement of its physical and financial condition, an income account covering the previous fiscal year and a balance sheet showing assets and liabilities at the end of said year; also annually an income account and balance sheet of all affiliated companies, which may, however, be incorporated in a combined income account and a combined balance sheet of the Corporation and its affiliated companies, if owned in their entirety.

To maintain a transfer office or agency in the Borough of Manhattan, City of New York, where all listed securities shall be directly transferable, and to make, at the option of the holder, dividend payments in New York funds;

To give at least ten days' notice in advance of the closing of the books or the taking of a record of stockholders for any purpose;

To notify the Stock Exchange in the event of the issuance of any rights or subscriptions to or allotments of its securities, and to afford the holders of listed securities a proper period within which to record their interests, and that all rights, subscriptions or allotments shall, at the option of the holder, be transferable, payable and deliverable in the Borough of Manhattan, City of New York.

The fiscal year of the Corporation ends on December 31 of each year. The annual meeting of the Stockholders of the Corporation is held on the Fourth Monday in January at Hoboken, N. J., and the regular meetings of the Board of Directors are held bi-weekly.

The stock certificates of each class are interchangeable and directly transferable either in New York or Chicago. The New York Transfer Agent is Guaranty Trust Company of New York and the New York Registrar is the New York Trust Company. The Chicago Transfer Agent is the First Trust & Savings Bank and the Chicago Registrar is the Merchants' Loan & Trust Company.

The principal office of the Corporation in New Jersey is at No. 51 Newark Street, Hoboken, N. J.

The office of the Corporation in Chicago, Ill., is in the Harvester Building, 606 S. Michigan Avenue. The Company has an office in New York City at No. 17 Battery Place, Borough of Manhattan.

Directors (Term expires 1914): Charles Deering, Chairman, New York City, N. Y.; William J. Louderback, Chicago, Ill.

(Term expires 1915): John A. Chapman and Cyrus H. McCormick, of Chicago, Ill.

(Term expires 1916): Harold F. McCormick, Chicago, Ill.; William L. Saunders, Plainfield, N. J.

The Officers of the Corporation are: President, Cyrus H. McCormick; Vice-Presidents, James Deering, John J. Glessner, William H. Jones, Harold F. McCormick; Treasurer, Harold F. McCormick; Secretary, Clarence F. Gregory; Assistant Treasurer and Assistant Secretary, William M. Gale.

INTERNATIONAL HARVESTER CORPORATION

By CYRUS H. McCORMICK, President.

The Committee on Stock List recommends that the above-described \$30,000,000 Seven Per Cent Cumulative Preferred Stock and \$40,000,000 Common Stock be admitted to the list, an official notice of issuance in exchange for old outstanding Preferred and Common Stock of the International Harvester Company.

WM. W. HEATON, Chairman.

GEORGE W. ELY, Secretary.

Adopted by the Governing Committee Feb. 25 1913.

Railway Steel Spring Co.—Earnings.—

Calendar Year	Gross Earnings	Net (after Deprec'n, &c.)	Interest Charges	Prof. Divs.	Balance, Surplus
1912.....	\$9,041,079	\$2,081,153	\$357,175	\$945,000	\$777,978
1911.....	6,160,496	1,217,015	232,228	945,000	39,787

(R. J.) Reynolds Tobacco Co., Winston-Salem, N. C.—

Proposed Issue of \$10,000,000 7% Cumulative Preferred Stock. The shareholders will vote April 2 on increasing the auth. capital stock from \$10,000,000 (all common and all outstanding) to \$20,000,000 by authorizing \$10,000,000 of preferred stock. The new stock, it is said, will be pref. p. & d., 7% cum.; callable at 120 and divs. after 5 years; and without voting power unless the pref. dividends remain 90 days in default. —V. 96, p. 301. 485, 1611.

Tidewater Power Co., Wilmington, N. C.—Earnings.—

Cal. Year	Gross	Net	Rentals	Bond Int.	Balance
1912.....	\$422,664	\$172,059	\$30,040	\$17,405	\$124,613
1911.....	349,489	137,846	30,040	10,000	97,806

United Dry Goods Cos.—Earnings.—6 mos. end. Jan. 15:

6 Mos. ending	Net Income	Prof. Divs.	Balance, Total Sur.
Jan. 15.....	(3 1/2%)	(1%)	
1912-13.....	\$1,080,871	\$377,982	\$577,100
1911-12.....	1,073,399	375,212	577,100

United States Rubber Co., New York.—Earnings.—

The following from the "Boston News Bureau" is, as revised for the "Chronicle," pronounced generally correct:

In connection with the decline in earnings of the B. F. Goodrich Co., it has been claimed that the net earnings for the United States Tire Co. (the tire subsidiary of the U. S. Rubber Co.) for the cal. year 1912 showed a shrinkage of \$1,000,000. This is not the case. The decrease was approximately \$500,000, not a bad showing considering the sharp cut in prices made at the beginning of the year. The volume of sales made a gain of 20% in number of tires, but less gain in dollars and cents. The shrinkage in net earnings practically all came in the six months to June 30, as there was a steady increase in sales and profits from the middle of the year on. This increase has continued, January sales being more than 50% in excess of Jan. 1912. If this improvement holds, U. S. Tire Co. will have in 1913 a record volume of net profits, despite a nearly 20% decrease in selling prices. Rumors that further cuts were to be made in tire prices are not well founded. Nothing of this kind is contemplated by any of the big producers. The labor troubles at Akron, cutting down output, would, if anything, justify an advance in prices.

Despite this \$500,000 decrease in net of the United States Tire Co., profits in other lines have much more than offset this shrinkage. The indications are that the annual statement of the parent company for its year to March 31 next will show a larger net than any previous year and a very substantial surplus over dividends paid. —V. 96, p. 424, 366.

Westchester Lighting Co., N. Y. City.—Collateral

Notes.—The National City Bank of New York on Feb. 11 offered 5% collateral trust gold notes (maturing Dec. 1 1920) at 98 and int., yielding 5.30%.

These notes, \$580,000 authorized and outstanding, were issued to defray the cash cost of the collateral pledged thereunder. They are a direct general credit obligation of the Westchester Lighting Co., and are further secured by the specific pledge of collateral having a par value of \$1,379,000. This collateral consists of the entire issue of capital stock of the Northern Westchester Lighting Co., all of the common stock and 50% of the issue of 6% cum. pref. stock of the Peekskill Lighting & R.R. Co.

In addition to owning the entire capital stock (\$2,500,000 5% cum. pref. and \$10,000,000 common), the Consolidated Gas Co. of New York has assumed \$8,418,000 1st M. & S. and guarantees both principal and interest of \$10,000,000 general M. & S. bonds and \$2,500,000 debentures of New York & Westchester Lighting Co. —V. 92, p. 1378.

Weyman-Bruton Co., New York.—Earnings for Cal. Yr.

Net earnings, after all chgs. and providing for Federal tax on profits, \$1,163,217. Preferred dividends paid (7%), \$280,000; common dividends, 9 months (7 1/2%), \$300,000.

Balance, surplus for year.....	\$583,217
Total profit and loss surplus Dec. 31 1912, \$660,671.	
John M. De Voe has been elected a director to succeed Henry D. Moore.	

(F. W.) Woolworth Co., New York.—Total Sales.—

1913—Feb.—1912.	1913—2 Mo.—1912.	Increase.
\$3,953,610	\$3,536,823	11.78%
	\$7,689,478	\$6,503,851

—V. 96, p. 495, 140.

The banking house of Wm. A. Read & Co. are offering on another page the unsold balance of an issue of \$4,000,000 Canadian Northern Railway equipment trust 4 1/2% gold certificates, series "F" 1 1913. The certificates are issued under the Philadelphia plan and are due semi-annually from March 1 1914 to March 1 1923. They are offered to the investor at a price to net 5 per cent. Full particulars regarding this offering were given in last week's "Chronicle", page 651. Other information, including the President's statement, maybe had upon application at the firm's offices in New York, Chicago, Philadelphia and London, England. See also map of the system in our "Railway and Industrial" Section.

—Miller & Co., members New York Stock Exchange, of 29 Broadway, N. Y., are offering a high-grade public utility bond to yield 5.10%. Tax-exempt in New York and Pennsylvania, secured by first mortgage on property, furnishing, without competition, electric light, gas, steam heat and power to eight prosperous cities and towns in New York State. Circular on application.

—At 97 1/4 and interest, yielding over 6%, Hodenpyl, Hardy & Co., bankers, 14 Wall St., this city, are advertising in to-day's issue of the "Chronicle" an offering of \$1,500,000 Union Railway Gas & Electric Co. 3-year 5% notes. See advertisement for further particulars and our "General Investment News Department."

—Moreau Lieber & Co., Philadelphia, have moved to the new Philadelphia Stock Exchange building. They have opened a bond department under the supervision of Mr. Frederick P. Suplee.

—In order to properly handle their growing investment business, Edward V. Kane & Co. of Philadelphia, have taken increased floor space in the Morris Building.

—"The Mathematics of Stock and Bond Investments," by Francis Theodore Tilton, will be mailed to inquirers, by the Guaranty Trust Co. of this city.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, March 7 1913.

Trade is still active and, in fact, very much larger than a year ago or at this time in 1911. This is particularly true of iron and steel. The textile industries remain very prosperous. The weather has been favorable for the winter-wheat crop. It is true that cold weather has interfered to some extent with spring trade but it helps the sale of heavy goods. It is also true that gold continues to be exported to France and South America. Yet, with business good in most departments, the feeling is generally hopeful.

STOCKS OF MERCHANDISE AT NEW YORK.

	Mch. 1 '13.	Feb. 1 '13.	Mch. 1 '12.
Coffee, Brazil.	bags 1,849,579	1,744,123	1,958,128
Coffee, Java.	bags 21,765	29,881	46,725
Coffee, other.	bags 221,531	200,175	251,853
Sugar.	tons 2,164	Nil	62,590
Hides.	Nil	Nil	4,500
Cotton.	bales 117,286	122,571	173,500
Manila hemp.	bales 11,744	6,939	2,450
Sisal hemp.	bales 7,322	5,862	485
Flour.	barrels 87,100	8,200	55,600

LARD has been firmer with a fair demand; prime Western \$11 05, refined Continent \$11 55, South America \$12 05; Brazil, in kegs, \$13 05. Speculation in lard futures has been active and though prices have been rather irregular, conformably to an increase or decrease in hog receipts or to a decline or an advance in hog prices, yet on the whole there has been an upward tendency. On a single day receipts of hogs at Western points were 77,000, against 119,000 on the same day last year. Yet on the advances packers have been sellers. To-day prices advanced, then reacted. Prices of provisions reached the highest point of the season.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	cts. 10.80	10.82½	10.80	10.85	10.87½	10.87½
July delivery	10.77½	10.77½	10.72½	10.77½	10.80	10.80
September delivery	10.80	10.77½	10.70	10.77½	10.80	10.80

PORK higher; mess \$20 75@21 25, clear \$22@22 50, family \$22 50@24 50. Beef steady; mess \$19@20; packet \$21@22, family \$22@24, extra India mess \$37@38. Cut meats steady; pickled hams, 10 to 20 lbs., 13½@14c; bellies, clear, f. o. b. New York, 6 to 12 lbs., 13@13½c. Butter, creamery extras, 36½c. Cheese, State whole milk, colored, specials, 17½@18c. Eggs, fresh-gathered extras, 22@23c.

OILS.—Linseed firm; City, raw American seed, 47@48c.; boiled 48@49c. Calcutta 70c. Cottonseed oil steady; winter \$6 45@6 89; summer white \$6 40@6 89. Coconut oil steady; Ceylon 11@11½c. Ceylon 10@10½c. Chinawood in fair demand at 7½@8c. Corn easier at 5.50@5.55c. Cod firm at 42@45c.

COFFEE has been a rule quiet but about steady at 12½c. for No. 7 Rio, and sales have increased slightly. Mild grades have latterly been in rather more demand; fair to good Cuenca 14@14½c. Speculation in futures has been dull, despite the fact that reduced crop estimates have been circulated. Judging from the sluggishness of the market, the trade places no great faith in them. The idea of many is that the next crop will be considerably larger than the present one. Yet, covering of shorts and some decrease in the receipts at times have brought about a moderate advance. To-day prices advanced slightly. Closing prices as follows:

January	12.26@12.27	May	12.20@12.21	September	12.40@12.41
February	12.26@12.27	June	12.24@12.27	October	12.33@12.35
March	11.96	July	12.28@12.29	November	12.29@12.31
April	12.06@12.10	August	12.33@12.35	December	12.25@12.27

SUGAR.—Raw stronger; receipts at Atlantic ports during the week were 55,397 tons, against 62,596 last week and 41,499 last year. The total stocks are 139,138 tons, against 128,617 last year and 86,632 in 1911. Advices from Louisiana report favorable weather with work of all kinds progressing rapidly. Centrifugal, 96-degrees test, 3.54c.; muscovado, 89-degrees test, 3.04c.; molasses, 89-degrees test, 2.79c. Refined quiet and steady; granulated 4.30c.

PETROLEUM.—Firm; barrels \$5.50@9.50c.; bulk 4.80@5.80c., and cases 10.80@11.80c. Naphtha steady; 73@76-degrees, in 100-gallon drums, 25c.; drums \$8 50 extra. Gasoline, 86-degrees, 29½c.; 74 to 76-degrees, 25½c.; 68 to 70-degrees, 22½c., and stove 21c. Spirits of turpentine 44c. Common to good strained resin \$6 60.

TOBACCO.—In wrapper and binder leaf trade has improved. In some cases the sales have reached quite a liberal aggregate. Cigar manufacturers are doing an excellent business. So great, indeed, is the pressure of orders that it is no easy matter, with the labor supply deficient to operate to full capacity. To-day the Sumatra inscription sale opens at Amsterdam, and interest is keen. Cuban leaf is in fair demand and the supply is no more than moderate.

COPPER has been more active abroad and steadier, if still rather quiet, in this country; Lake 14½@15c., electrolytic 14½c. Tin active and higher for a time, then reacted; spot here 48.35c., later 47½c.; big interests have been buying in London, where prices rose sharply, then reacted violently. Lead 4.35c., spelter 6.27½c. Pig iron dull, buyers awaiting further easing of prices; No. 2 foundry, East, at furnace, \$16 75@17 25; pig iron production is enormous. Business in steel plates, shapes and bars is so big that in Pittsburgh and Chicago there is a disinclination to accept new orders for the third and fourth quarters of 1913 and still less for the first half of next year, as some buyers would like them to do. Railroads are the largest buyers of material.

COTTON.

Friday Night, March 7 1913.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 110,183 bales, against 117,320 bales last week and 114,107 bales the previous week, making the total receipts since Sept. 1 1912 8,311,491 bales, against 10,049,245 bales for the same period of 1911-12, showing a decrease since Sept. 1 1912 of 1,737,754 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	3,023	8,619	12,644	6,766	10,961	8,265	50,278
Texas City	95	428	506	263	65	252	1,609
Port Arthur	—	—	529	—	—	—	529
Aran Pass, &c.	—	—	—	—	—	—	12,376
New Orleans	1,330	3,215	3,841	3,394	4,448	2,601	18,829
Gulfport	—	—	—	—	—	—	2,099
Mobile	113	14	377	1,057	518	20	157
Pensacola	—	—	—	—	—	—	132
Jacksonville, &c.	1,671	823	2,160	2,952	3,783	1,332	12,721
Savannah	—	—	—	—	—	—	170
Brunswick	171	30	244	127	182	567	1,321
Charleston	—	—	—	—	—	—	295
Georgetown	552	825	165	949	272	205	3,058
Wilmington	405	1,093	1,231	484	434	1,124	1,481
Norfolk	—	—	—	—	—	—	13
N. port News, &c.	13	—	—	—	—	—	634
New York	88	150	61	32	110	193	137
Baltimore	—	—	—	—	—	—	137
Philadelphia	—	—	—	—	—	—	—
Totals this week.	7,461	15,197	21,758	16,024	20,773	28,970	110,183

The following shows the week's total receipts, the total since Sept. 1 1912, and the stocks to-night, compared with last year:

	1912-13.		1911-12.		Stock.	
Receipts to March 7.	This Week.	Since Sep 1 1912.	This Week.	Since Sep 1 1911.	1913.	1912.
Galveston	20,278	3,435,355	55,429	3,144,021	252,434	336,427
Texas City	1,609	648,339	4,605	565,897	20,698	22,273
Port Arthur	529	108,153	3,584	217,736		
Aranas Pass, &c.	12,376	98,327			351	
New Orleans	18,829	1,159,936	55,440	1,383,418	112,260	292,933
Gulfport			2,756	57,434		15,000
Mobile	2,099	175,993	5,171	340,309	21,412	64,260
Pensacola		106,272		179,144		
Jacksonville, &c.	157	14,166	1,187	48,581	1,710	
Savannah	12,721	1,108,563	39,435	2,117,139	96,089	187,249
Brunswick	170	215,920	344,198	1,453	17,365	
Charleston	1,321	267,811	5,689	351,009	14,960	45,648
Georgetown		105	100	580		
Wilmington	3,058	316,207	11,412	483,294	21,614	19,655
Norfolk	4,771	452,943	10,073	619,660	62,143	46,344
N. port News, &c.	1,481	90,118	2,041	22,765		
New York	13	12,985	135	4,383	117,323	172,768
Boston	634	39,846	260	43,005	10,983	8,825
Baltimore	137	60,141	5,842	97,518	7,882	12,719
Philadelphia		2,311		154	2,359	1,740
	110,183	8,311,491	203,159	1,004,924	743,691	1,243,036

*22,337 bales added as correction of receipts at Norfolk since Sept. 1.

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	50,278	55,429	25,414	22,465	40,695	39,684
Texas City, &c.	14,514	8,180	8,016	7,346	17,846	6,651
New Orleans	18,829	55,440	15,172	25,643	33,552	23,707
Mobile	2,099	5,171	950	3,713	4,944	2,933
Savannah	12,721	39,435	10,205	11,304	11,935	10,651
Brunswick	170	5,689	469	3,020	2,773	—
Charleston, &c.	1,321	5,789	461	1,667	2,199	1,188
Wilmington	3,058	11,412	4,234	971	3,192	5,442
Norfolk	1,481	10,073	2,956	3,870	6,206	4,764
N. port N., &c.	13	2,041	—	401	155	—
All others	941	10,180	3,645	1,464	2,263	14,460
Total this wk.	110,183	203,159	72,362	81,933	126,750	169,489

Since Sept. 1. 8,311,491 10049245 7,686,356 6,132,126 8,317,458 7,046,813

The exports for the week ending this evening reach a total of 84,472 bales, of which 28,596 were to Great Britain, 7,698 to France and 48,178 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1912:

Exports from—	Week ending March 7 1913. Exported to—				From Sept. 1 1912 to March 7 1913. Exported to—			
	Great Britain.	France	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	15,906	7,907	12,907	35,820	1,158,375	370,640	1,166,936	2,695,851
Texas City	4,107	—	4,107	383,901	146,793	77,907	608,601	—
Port Arthur	—	—	529	30,788	24,892	52,473	108,153	—
A. Pass, &c.	—	—	—	12,921	16,048	5,101	34,100	—
New Orleans	—	16,252	16,252	580,519	125,566	297,847	1,003,932	—
Mobile	—	—	—	47,172	25,562	26,604	99,338	—
Pensacola	—	—	—	21,758	34,791	49,723	106,272	—
Jacksonville, &c.	—	—	—	118,724	62,869	505,012	686,605	—
Savannah	—	—	3,990	105,423	89,007	194,490	—	—
Brunswick	3,990	—	6,700	60,292	5,000	182,559	197,351	—
Charleston	—	—	—	93,460	59,672	129,137	282,276	—
Wilmington	—	—	815	14,793	500	53,220	68,513	—
Norfolk	—	—	—	—	—	—	291	—
N. port News	—	—	1,964	4,917	183,557	39,570	107,177	330,304
New York	2,262	691	2,331	127,278	6,339	33,617	133,617	—
Boston	2,331	—	100	3,804	1,850	27,860	33,704	—
Baltimore	—	—	—	33,936	—	5,640	38,576	—
Philadelphia	—	—	—	—	472	—	472	—
Port'd, Me	—	—	5,476	5,476	—	161,792	161,792	—
San Fran.	—	—	3,435	3,435	—	70,706	70,706	—
P. T. Towns'd	—	—	—	—	—	—	—	—
Total	28,596	7,698	48,178	84,472	2,976,500	913,754	2,965,190	6,855,504
Total 1911-12	82,266	17,694	173,395	273,355	3,360,233	990,993	3,911,157	8,262,383

Tot. 1911-12 82,266 17,694 173,395 273,355 3,360,233 900,993 3,911,157 8,262,383

Note.—N. Y. exports since Sept. 1 include 18,443 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.

Ach. 7 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France	Germany.	Other Foreign	Coastwise.	
New Orleans...	6,438	1,358	10,058	9,699	484	28,037
Galveston...	21,331	1,590	44,619	21,103	2,489	91,132
Savannah...	---	---	---	---	400	95,689
Charleston...	1,500	---	---	---	---	1,500
Mobile...	303	---	7,397	---	419	8,119
Norfolk...	210	---	---	---	24,000	24,210
New York...	300	500	200	400	---	1,400
Other ports...	7,000	---	8,000	---	---	15,000
Total 1913...	37,082	3,448	70,274	31,202	27,792	169,798
Total 1912...	146,325	23,577	61,043	49,830	21,310	301,085
Total 1911...	40,456	8,039	38,918	28,556	12,353	128,321

Speculation in cotton for future delivery has been very dull and the fluctuations have been confined to comparatively small limits. In fact, on some days the changes have been so slight as to be hardly worth recording. Yet the fact remains that prices have declined somewhat. One of the factors which has exerted a more or less depressing influence has been the dulness of the spot markets, with reports from time to time that spot prices were weakening and that spot dealers were having financial troubles. Not only in the Eastern belt, but west of the Mississippi River, according to not a few, prices for spot cotton have shown a sagging tendency. Some figure that there must be something like 2,700,000 bales of spot cotton unsold at the South, and that it is only a question of time when this will have to be disposed of. Some reports have intimated that the banks in some parts of the South were disposed to call in their loans on cotton. As near as can be gathered, however, this has been by no means general. Yet it seems a fact beyond dispute that trade in the actual cotton in most sections has dwindled to very small proportions. Corroborative evidence of this seems to be afforded by the very sharp falling off in the exports within the last couple of months. The total of exports thus far this year is now very far below that at the same date last year—indeed, nearly 1,500,000 bales less. At the same time it is of interest to note that, despite the fact that this crop is some 2,000,000 bales smaller than the last one, the stocks at interior towns are noticeably larger than those of a year ago. This is taken as meaning that the mills are using less cotton or that they are drawing on the large reserves with which they entered the present season. In any case, the dulness of spot cotton stands out as a conspicuous feature and attracts wide attention. The South of late has been selling against the actual cotton. Field work is well forward. It is little to say that it is much in advance of last year, for last year the season was unusually late by reason of rains, floods and cold weather. But the fact seems indisputable that this year, taking the belt as a whole, crop preparations are fully up to normal. Those who look with disfavor on present prices, regarding them as too high, think that they are maintained very largely by the friendly attitude toward the market of large Liverpool interests and also of important spot interests on this side of the water. On the other hand, it is worth while to recall that prices really have not declined severely during the week, that rallies have been frequent, that on all setbacks shorts have covered quite freely and that, as a rule, there is no aggressive trading at the present time for a decline. New Orleans and Dallas have reported a better spot demand. White cotton is said to be hard to buy. Stocks at the ports are very much smaller than those of a year ago. The world's visible supply is much less than it was then. The premium on March over May has been easily maintained in the neighborhood of 30 points, and yet the New York stock is not increasing. The parity of futures is far below that of "spots" at the South. Liverpool's attitude, as already intimated, is bullish. Its spot sales of late have been up to 10,000 bales, partly owing to a demand from Manchester. The Continent has bought new-crop months in Liverpool. There have been intimations that spinners in some cases were buying for a considerable period ahead. Though trading on the Continent is said to have been adversely affected by the Balkan war and tightness of money, the actual consumption throughout the world, not excepting the Continent of Europe itself, is large. To-day prices declined. Liverpool's spot sales were only 7,000 bales. Spot cotton closed at 12.60c. for middling uplands, showing a decline for the week of 10 points.

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

Mch. 1 to Mch. 7—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands...	12.70	12.70	12.75	12.70	12.70	12.60

NEW YORK QUOTATION FOR 32 YEARS.

	1913.	1912.	1911.	1910.	1909.	1908.	1907.	1906.
1913. c...	12.60	12.05	7.85	1897. c...	7.19	1889. c...	10.19	10.19
1912. c...	10.45	1904. c...	16.50	1896. c...	7.62	1888. c...	10.19	10.19
1911. c...	14.30	1903. c...	9.95	1895. c...	5.88	1887. c...	9.75	9.75
1910. c...	14.65	1902. c...	9.19	1894. c...	7.62	1886. c...	9.19	9.19
1909. c...	9.85	1901. c...	8.88	1893. c...	9.25	1885. c...	11.38	11.38
1908. c...	11.45	1900. c...	9.62	1892. c...	7.00	1884. c...	10.88	10.88
1907. c...	11.45	1899. c...	6.56	1891. c...	8.88	1883. c...	10.19	10.19
1906. c...	11.25	1898. c...	6.25	1890. c...	11.38	1882. c...	11.81	11.81

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Cont'd	Total.
Saturday...	Quiet	Easy	---	---	---
Monday...	Quiet	Steady	---	38,400	38,400
Tuesday...	Quiet, 5 pts. adv.	Steady	---	2,500	2,500
Wednesday...	Quiet, 5 pts. dec.	Steady	---	---	---
Thursday...	Quiet	Steady	---	1,300	1,300
Friday...	Quiet 10 pts. dec.	Barely Steady	---	500	500
F Total				42,700	42,700

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

	March 1.	March 3.	March 4.	March 5.	March 6.	March 7.	Week.
March—	12.21	12.24	12.25	12.32	12.33	12.40	12.33
April—	12.21	12.22	12.29	12.30	12.35	12.38	12.33
May—	12.06	12.08	12.11	12.13	12.15	12.00	12.08
June—	11.96	12.08	11.95	12.05	12.05	11.90	12.05
July—	11.96	11.98	12.01	12.02	12.03	11.97	12.01
August—	11.90	11.92	11.96	11.98	12.00	11.90	11.98
September—	11.88	11.90	11.91	11.95	11.97	11.88	11.95
October—	11.80	11.81	11.80	11.85	11.88	11.80	11.85
November—	11.60	11.62	11.67	11.69	11.61	11.63	11.65
December—	11.45	11.57	11.45	11.54	11.55	11.43	11.50
January—	11.45	11.46	11.52	11.53	11.56	11.47	11.48
February—	11.41	11.43	11.45	11.50	11.51	11.43	11.45
March—	11.41	11.43	11.45	11.50	11.51	11.43	11.45
April—	11.41	11.43	11.45	11.50	11.51	11.43	11.45
May—	11.41	11.43	11.45	11.50	11.51	11.43	11.45
June—	11.41	11.43	11.45	11.50	11.51	11.43	11.45
July—	11.41	11.43	11.45	11.50	11.51	11.43	11.45
August—	11.41	11.43	11.45	11.50	11.51	11.43	11.45
September—	11.41	11.43	11.45	11.50	11.51	11.43	11.45
October—	11.41	11.43	11.45	11.50	11.51	11.43	11.45
November—	11.41	11.43	11.45	11.50	11.51	11.43	11.45
December—	11.41	11.43	11.45	11.50	11.51	11.43	11.45
January—	11.41	11.43	11.45	11.50	11.51	11.43	11.45
February—	11.41	11.43	11.45	11.50	11.51	11.43	11.45
March—	11.41	11.43	11.45	11.50	11.51	11.43	11.45

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

	1913.	1912.	1911.	1910.
Stock at Liverpool...	1,399,000	1,174,000	1,290,000	900,000
Stock at London...	5,000	2,000	7,000	5,000
Stock at Manchester...	94,000	92,000	117,000	59,000
Total Great Britain stock...	1,498,000	1,268,000	1,414,000	964,000
Stock at Hamburg...	11,000	7,000	4,000	6,000
Stock at Bremen...	536,000	584,000	293,000	270,000
Stock at Havre...	434,000	318,000	326,000	389,000
Stock at Marseilles...	2,000	4,000	2,000	3,000
Stock at Barcelona...	39,000	20,000	22,000	8,000
Stock at Genoa...	36,000	32,000	46,000	52,000
Stock at Trieste...	31,000	5,000	4,000	4,000
Total Continental stocks...	1,089,000	970,000	697,000	732,000
Total European stocks...	2,587,000	2,238,000	2,111,000	1,696,000
India cotton afloat for Europe...	85,000	92,000	154,000	236,000
Amer. cotton afloat for Europe...	292,425	844,021	438,729	246,962
Egypt, Brazil, &c. afloat for Europe...	56,000	61,000	57,000	36,000
Stock in Alexandria, Egypt...	2,900	257,000	230,000	164,000
Stock in Bombay, India...	760,000	625,000	497,000	750,000
Stock in U. S. ports...	743,691	1,243,036	654,105	642,434
Stock in U. S. interior towns...	674,428	573,122	552,964	585,810
U. S. exports to-day...	11,498	31,663	1,495	4,209

Total visible supply... 5,491,952 5,064,842 4,696,293 4,361,415

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

	1913.	1912.	1911.	1910.
American—				
Liverpool stock...	1,231,000	1,067,000	1,168,000	831,000
Manchester stock...	61,000	67,000	94,000	50,000
Continental stock...	1,052,000	945,000	682,000	687,000
American afloat for Europe...	292,425	844,021	438,729	246,962
U. S. port stocks...	743,691	1,243,036	654,105	642,434
U. S. interior stocks...	674,428	573,122	552,964	585,810
U. S. exports to-day...	11,498	31,663	1,495	4,209
Total American...	4,065,952	4,770,842	3,571,293	3,047,415
East Indian, Brazil, &c.—				
Liverpool stock...	185,000	107,000	122,000	69,000
London stock...	5,000	2,000	7,000	5,000
Manchester stock...	33,000	25,000	23,000	9,000
Continental stock...	37,000	55,000	39,000	45,000
India afloat for Europe...	85,000	92,000	154,000	236,000
Egypt, Brazil, &c. afloat...	56,000	61,000	57,000	36,000
Stock in Alexandria, Egypt...	269,000	257,000	230,000	164,000
Stock in Bombay, India...	760,000	625,000	497,000	750,000
Total East India, &c...	1,426,000	1,194,000	1,125,000	1,314,000
Total American...	4,065,952	4,770,842	3,571,293	3,047,415

Total visible supply... 5,491,952 5,064,842 4,696,293 4,361,415

	1913.	1912.	1911.	1910.
Middling Upland, Liverpool...	6.81d.	6.03d.	7.66d.	8.05d.
Middling Upland, New York...	12.6c.	10.70c.	14.55c.	15.10c.
Egypt, Good Brown, Liverpool...	10.40d.	9.11d.	10.8d.	16.5d.
Peruvian, Rough Good, Liverpool...	10.80d.	9.10d.	11.30d.	10.60d.
Broad, Fine, Liverpool...	6.5d.	5.4d.	7.7d.	7.6d.
Timnevelly, Good, Liverpool...	6.5d.	5.11d.	7.5d.	7.1d.

Continental imports for the past week have been 129,000 bales.

The above figures for 1913 show a decrease from last week of 97,353 bales, a loss of 472,890 bales from 1912, an excess of 795,659 bales over 1911 and a gain of 1,130,537 bales over 1910.

Charleston, S. C.—There has been rain on three days during the week, the precipitation reaching one inch and sixty-three hundredths. The thermometer has averaged 60, the highest being 79 and the lowest 40.

Charlotte, N. C.—We have had rain during the week to the extent of seventy-five hundredths of an inch. The thermometer has averaged 45, ranging from 28 to 62.

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. 28	5,589,305	2,135,485	6,033,781	1,603,418
Visible supply Sept. 1	154,692	11,350,778	281,157	12,976,061
American in sight to March 7	99,000	1,495,000	100,000	1,457,000
Bombay receipts to March 6	9,000	123,000	76,300	76,300
Other India shipm'ts to March 6	5,000	960,000	20,500	892,200
Alexandria receipts to March 5	8,000	202,000	3,000	174,000
Other supply to March 5	8,000	202,000	3,000	174,000
Total supply	5,864,997	16,266,263	6,438,438	17,208,979
Deduct—				
Visibee supply March 7	5,491,952	5,491,952	5,964,842	5,964,842
Total takings to March 7 a	373,045	10,774,311	473,596	11,244,137
Of which American	281,045	8,650,311	385,096	9,057,637
Of which other	92,000	2,124,000	88,500	2,186,500

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. This total embraces the estimated consumption by Southern mills, 1,504,000 bales in 1912-13 and 1,342,000 bales in 1911-12—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 9,270,311 bales in 1912-13 and 9,902,137 bales in 1911-12, of which 7,146,311 bales and 7,715,637 bales American.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

March 6. Receipts at—	1912-13.		1911-12.		1910-11.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	99,000	1,495,000	100,000	1,487,000	71,000	1,367,000

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1912-13.	11,000	46,000	57,000	114,000	14,000	173,000	415,000	602,000
1911-12.	15,000	13,000	28,000	56,000	3,000	135,000	419,000	557,000
1910-11.	2,000	20,000	22,000	44,000	20,000	478,000	280,000	778,000
Calcutta—								
1912-13.	1,000	—	1,000	2,000	3,000	8,000	6,000	17,000
1911-12.	—	—	—	—	2,000	6,000	1,500	9,500
1910-11.	—	—	—	—	2,000	11,000	13,000	26,000
Madras—								
1912-13.	—	—	—	—	4,000	13,000	—	17,000
1911-12.	—	—	—	—	2,000	5,000	800	7,800
1910-11.	—	—	—	—	2,000	15,000	5	26,005
All others—								
1912-13.	8,000	—	8,000	8,000	8,000	65,000	16,000	89,000
1911-12.	—	—	—	—	4,000	44,000	11,000	59,000
1910-11.	1,000	10,000	11,000	22,000	27,000	135,000	1,300	163,300
Total all—								
1912-13.	20,000	46,000	66,000	132,000	29,000	259,000	437,000	725,000
1911-12.	15,000	13,000	28,000	56,000	11,000	190,000	432,300	633,300
1910-11.	2,000	20,000	22,000	44,000	27,000	642,000	294,305	963,305

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, March 5.	1912-13.	1911-12.	1910-11.
	Receipts (cantars)—		
This week	70,000	160,000	80,000
Since Sept. 1	7,199,523	6,691,555	7,099,810

Exports (bales)—	This Week.		Since Sept. 1.		This Week.		Since Sept. 1.		This Week.		Since Sept. 1.	
	To Liverpool	To Manchester	To Continent and India	To America	To Liverpool	To Manchester	To Continent and India	To America	To Liverpool	To Manchester	To Continent and India	To America
	4,000	168,286	172,039	176,336	6,750	153,528	159,370	176,336	3,750	176,136	179,309	176,336
	14,750	265,494	13,750	252,299	11,750	288,537	2,250	90,407	14,750	288,537	2,250	90,407
	5,750	98,786	7,000	68,331	2,250	90,407	—	—	5,750	98,786	7,000	68,331
Total exports	24,500	704,605	35,750	653,528	25,750	734,389	—	—	24,500	704,605	35,750	653,528

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. The demand for both India and China is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1913.				1912.				1911.			
	32s Cop	32s Cop	32s Cop	32s Cop	32s Cop	32s Cop	32s Cop	32s Cop	32s Cop	32s Cop	32s Cop	32s Cop
Jan. 17	10 1/4	11 1/4	11 1/4	11 1/4	10 1/4	11 1/4	11 1/4	11 1/4	10 1/4	11 1/4	11 1/4	11 1/4
24	10 1/4	11 1/4	11 1/4	11 1/4	10 1/4	11 1/4	11 1/4	11 1/4	10 1/4	11 1/4	11 1/4	11 1/4
31	10 1/4	11 1/4	11 1/4	11 1/4	10 1/4	11 1/4	11 1/4	11 1/4	10 1/4	11 1/4	11 1/4	11 1/4
Feb. 7	10 1/4	11 1/4	11 1/4	11 1/4	10 1/4	11 1/4	11 1/4	11 1/4	10 1/4	11 1/4	11 1/4	11 1/4
14	10 1/4	11 1/4	11 1/4	11 1/4	10 1/4	11 1/4	11 1/4	11 1/4	10 1/4	11 1/4	11 1/4	11 1/4
21	10 1/4	11 1/4	11 1/4	11 1/4	10 1/4	11 1/4	11 1/4	11 1/4	10 1/4	11 1/4	11 1/4	11 1/4
28	10 1/4	11 1/4	11 1/4	11 1/4	10 1/4	11 1/4	11 1/4	11 1/4	10 1/4	11 1/4	11 1/4	11 1/4
Mar. 7	10 1/4	11 1/4	11 1/4	11 1/4	10 1/4	11 1/4	11 1/4	11 1/4	10 1/4	11 1/4	11 1/4	11 1/4

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 84,472 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.	
NEW YORK	To Liverpool—Feb. 28—Armenian, 1,844—Carmania, 356—Mch. 5—Celtic, 62	2,262	2,262
To Havre—Mch. 1—Grantor, 431 upland, 260 Sea Island	691	691	691
To Bremen—Mch. 5—Prinz Friedrich Wilhelm, 56	56	56	56
To Copenhagen—Feb. 26—United States, 100	100	100	100
To Genoa—Feb. 28—Prinzess Irene, 101	101	101	101
To Naples—Feb. 27—Pannonia, 607—Feb. 28—Prinzess Irene, 350—Mch. 1—Re d'Italia, 750	1,707	1,707	1,707
GALVESTON—To Liverpool—Mch. 5—Justin, 8,154	8,154	8,154	8,154
To Manchester—Mch. 3—Asuncion de Larrinaga, 7,752	7,752	7,752	7,752
To Havre—Mch. 3—Penryth Castle, 7,007	7,007	7,007	7,007
To Bremen—Feb. 28—St. Hugo, 7,619	7,619	7,619	7,619
To Hamburg—Feb. 28—Sparta, 734	734	734	734
To Antwerp—Mch. 3—Penryth Castle, 100	100	100	100
To Gothenburg—Mch. 1—Noruega, 1,300	1,300	1,300	1,300
To Rotterdam—Mch. 6—Castano, 3,154	3,154	3,154	3,154
TEXAS CITY—To Liverpool—Mch. 4—Orator, 4,107	4,107	4,107	4,107
PORT ARTHUR—To Bremen—Mch. 3—Wavelet, 529	529	529	529
NEW ORLEANS—To Hamburg—Mch. 6—Crown of Arragon, 883	883	883	883
To Rotterdam—Mch. 1—Corredyck, 110	110	110	110
To Oporto—Mch. 3—Miguel M. Pinillos, 100	100	100	100
To Barcelona—Mch. 3—Miguel M. Pinillos, 3,140	3,140	3,140	3,140
To Genoa—Mch. 3—Italia, 4,164—Mch. 5—Il Piemonte, 7,500	11,664	11,664	11,664
To Naples—Mch. 3—Italia, 200	200	200	200
To Mexico—Mch. 1—Antares, 155	155	155	155
BRUNSWICK—To Liverpool—Mch. 3—Jamaican, 3,990	3,990	3,990	3,990
CHARLESTON—To Bremen—Mch. 4—Dominion, 6,700	6,700	6,700	6,700
NORFOLK—To Hamburg—Feb. 27—Abessinie, 815	815	815	815
BOSTON—To Liverpool—Feb. 27—Windfreak, 2,077—Mch. 3—Ivernia, 254	2,331	2,331	2,331
BALTIMORE—To Bremen—Mch. 5—Main, 100	100	100	100
SAN FRANCISCO—To Japan—Mch. 1—Tenyo Maru, 5,476	5,476	5,476	5,476
PORT TOWNSEND—To Japan—Mch. 4—Seattle Maru, 3,435	3,435	3,435	3,435
Total	84,472	84,472	84,472

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.	Japan.	Total.
New York	2,262	691	56	100	1,808	—	4,917
Galveston	15,906	7,007	8,353	4,554	—	—	35,820
Texas City	4,107	—	—	—	—	—	4,107
Port Arthur	—	—	529	—	—	—	529
New Orleans	—	—	883	110	15,104	155	16,252
Brunswick	3,990	—	—	—	—	—	3,990
Charleston	—	—	6,700	—	—	—	6,700
Norfolk	—	—	815	—	—	—	815
Boston	2,331	—	—	—	—	—	2,331
Baltimore	—	—	100	—	—	—	100
San Francisco	—	—	—	—	—	5,476	5,476
Port Townsend	—	—	—	—	—	3,435	3,435
Total	28,596	7,698	17,436	4,764	16,912	155	84,472

The exports to Japan since Sept. 1 have been 232,399 bales from Pacific ports, and 2,500 bales from New York.

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs.:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool	30	30	30	30	30	30
Manchester	30	30	30	30	30	30
Havre	35	35	35	35	35	35
Bremen	35	35	35	35	35	35
Hamburg	50	50	50	50	50	50
Antwerp	35@40	35@40	35@40	35@40	35@40	35@40
Ghent, via Antwerp	41@46	41@46	41@46	41@46	41@46	41@46
Reval	50	50	50	50	50	50
Barcelona	60	60	60	60	60	60
Genoa	40	40	40	40	40	40
Trieste	50	50	50	50	50	50
Japan	65	65	65	65	65	65
Bombay	70	70	70	70	70	70

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

	Feb. 14.	Feb. 21.	Feb. 28.	Mch. 7.
Sales of the week	50,000	47,000	53,000	42,000
Of which speculators took	3,000	3,000	3,000	4,000
Of which exporters took	1,000	1,000	1,000	2,000
Sales, American	42,000	41,000	46,000	39,000
Actual export	12,000	13,000	14,000	3,000
Forwarded	96,000	85,000	103,000	81,000
Total stock—Estimated	1,455,000	1,434,000	1,414,000	1,399,000
Of which American	1,281,000	1,254,000	1,249,000	1,231,000
Total imports of the week	88,000	78,000	96,000	79,000
Of which American	55,000	54,000	77,000	53,000
Amount afloat	236,000	229,000	181,000	149,000
Of which American	177,000	180,000	131,000	106,000

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.	Dull.	Quiet.	Fair business doing.	Quiet.	Quiet.
Mid. Up'ds	6.85	6.82	6.86	6.83	6.82	6.81	6.81
Sales	6,000	8,000	6,000	8,000	10,000	7,000	7,000
Spec. exp.	300	800	500	500	1,000	500	500
Futures.	Quiet at 1 1/2 @ 3 pts. dec.	Quiet at 2 @ 3 1/2 pts. dec.	Steady at 2 @ 3 1/2 pts. adv.	Quiet at 1 1/2 @ 1 1/2 pts. dec.	Steady, gen. 2 points decline.	Steady, unch. to 1 point adv.	Steady, unch. to 1 point adv.
Market, 4 P. M.	Irregular, 2 @ 2 1/2 pts. dec.	Steady at 1 1/2 @ 2 1/2 pts. dec.	Quiet at 1 1/2 @ 2 1/2 pts. adv.	Dull, 1 pt. adv. to 1 1/2 pts. dec.	Quiet at 2 @ 4 pts. dec.	Barely sty. 2 1/2 @ 3 1/2 pts. dec.	Barely sty. 2 1/2 @ 3 1/2 pts. dec.

The prices of futures at Liverpool for each day are given

BREADSTUFFS.

Friday Night, March 7 1913.

Flour has been generally quiet and at times there has been more or less pressure to sell. There has been only a routine business in progress. Minneapolis complains of an unsatisfactory trade. Shipping directions are far from being up to expectations. In Chicago soft-wheat flour has declined under more liberal offerings. Minneapolis mills have been trying to sell there. Kansas City reports little change for the better in trade, though it is a fact that some mills there are doing very well, taking the generally unfavorable conditions into account. At St. Louis, while there has been a somewhat better inquiry, little actual increase in business has resulted. The production at Minneapolis, Duluth and Milwaukee last week reached 332,736 barrels, against 325,030 in the previous week and 338,995 in the same week last year.

Wheat has declined. Adverse statistics and a decline in the foreign markets have had not a little influence. The world's shipments for the week rose to 14,352,000 bales, against 12,432,000 in the previous week and only 10,208,000 for the same week last year. Argentina shipments reached the large total of 5,848,000 bushels, against 5,096,000 in the previous week and 1,576,000 for the same week last year. North American shipments were large, reaching 4,952,000 bushels, against 3,448,000 bushels in the previous week and 3,688,000 bushels in the same week last year. The East Indian shipments, it is true, are running behind those of last year, being about only one-half of what they were then, and those from Australia are smaller than they were recently and also smaller than they were at this time last year. The same is true very naturally of the shipments from the Danubian markets. But the total from Argentina and North America is so largely in excess of recent figures and also so much above those of a year ago that the total, as we have seen, has risen to over 14,000,000 bushels. The farm reserves, too, are believed to be large, and this likewise has had a more or less depressing effect. The total is estimated by private statisticians at 144,236,000 bushels, or nearly 50,000,000 bushels more than a year ago. It is figured that just about one-half of the additional production, as compared with that of 1911, must still be in first hands. India advises state that a normal yield is expected. Crop reports from our Western States have been in the main favorable. It is said that the conditions just now could hardly be better. Moreover, the cash demand both for home and foreign account has been disappointing—so far, at any rate, as new business is concerned. In fact, the dullness of the cash trade, the large reserves in farmers' hands, the sluggishness of speculation and the favorable outlook for the crop in this country, have all militated distinctly against anything like an improvement in prices. One account of the farm reserves puts them as high as 171,000,000 bushels. On the other hand it is noticeable that on declines there has been some good buying. It is said that the outlook in Western Europe points to only a moderate yield while that in Central and Southeastern Europe portends distinctly poor crops. It is believed that the winter-wheat crop in Russia as well in the Balkan States cannot be a large one and there are those who believe that the outlook in India is not so favorable as some imagine. Very much depends as to the future direction of European prices on the size of the Russian spring-wheat crop. If it should turn out to be a poor one it seems a fact beyond dispute that the importing countries of Europe will be more dependent than usual upon the United States for supplies. Some too, believe that American quotations are low enough, especially as the time is not far off when crop "scars" will render the short side more than usually hazardous. To-day prices advanced a fraction, then reacted.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red.....cts.	111½	111	110½	110½	111	111
May delivery in elevator.....	98½	98½	98	97½	97½	98
July delivery in elevator.....	98	97½	97½	97½	97½	97½
September delivery.....	96½	96½	96½	96½	96½	96½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....cts.	92½	91½	91½	91½	91½	91½
July delivery in elevator.....	91	90½	90½	90½	90½	90½
September delivery in elevator.....	89½	89½	89½	89½	89½	89

Indian corn has declined. Farm reserves are large—in fact, the largest on record, according to private statisticians. One report is that they amount to 1,362,000,000 bushels, or about 43% of last year's crop. Another puts the total at 1,227,585,000 bushels. It all comes to this: that the farm reserves are enormous and that the effect has been more or less depressing. Still, it has been offset in a measure by an excellent cash demand both for export and domestic use, and some falling off in the crop movement. The trade is not inclined to look for much increase in the movement for a time, despite the fact that cars are more easily obtained. On Thursday it was stated that charters had been made at Chicago for 750,000 bushels for March loading at 1½¢, and 500,000 bushels to load at the opening of navigation at 1½¢ cents for Buffalo. To-day prices advanced, then receded. The interior was said to be selling more freely.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn.....	Nom.	Nom.	Nom.	Nom.	Nom.	Nom.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....cts.	53	52½	52½	52½	52½	52½
July delivery in elevator.....	54	53½	53½	53½	53½	53½
September delivery in elevator.....	55	54½	54½	54½	54½	54½

Oats have also declined. The farm reserves are variously stated by private statisticians at 509,366,000 bushels to 567,000,000 bushels, or in the latter case 41% of the crop of 1912. The oats reserves, allowing for an average carry-over on the farm on Aug. 1, according to some calculations are about 65,000,000 bushels larger than the consumption from March 1 to Aug. 1 1911, which was the high-record year for reserve supplies of oats. Yet the fact remains that there has been no marked decline in prices. It is difficult to resist the conviction that the consumption must be very large at current prices, which, by the way, are some 20 cents a bushel cheaper than a year ago. Towards the close of the week there was a stronger tone in sympathy with some advance in corn prices. It is pointed out that the country appears to have a consumptive power commensurate with even the biggest crops of coarse grain, and that even in big-crop years there are no very large farm reserves at the close of the season. Big crops and moderate prices mean big consumption and even waste and extravagant feeding. To-day prices advanced slightly.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards.....cts.	39	39	38½	38½	38½	38½
No. 2 white.....	Nom.	Nom.	Nom.	Nom.	Nom.	Nom.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....cts.	34½	34	33½	34	34½	34½
July delivery in elevator.....	34½	34	34	34½	34½	34½
September delivery in elevator.....	34½	34	33½	34½	34½	34½

Closing prices were as follows:

FLOUR		GRAIN	
Winter, low grades.....	\$3 60@3 95	Corn, per bushel—	
Winter patents.....	nom.	No. 2.....	Nominal
Winter straights.....	4 60@ 4 80	Steamer.....	60
Winter clears.....	4 25@ 4 30	No. 3.....	c.f.f. Nominal
Spring patents.....	4 40@ 4 60	Rye, per bushel—	
Spring straights.....	4 40@ 4 60	No. 2.....	65
		State & Pennsylvania.....	Nominal
		Barley—Malting.....	55@62

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,	Wheat,	Corn,	Oats,	Barley,	Rye,
	bbls.	190 lbs. bush.	60 lbs. bush.	32 lbs. bush.	48 lbs. bush.	56 lbs. bush.
Chicago.....	175,000	788,000	5,368,000	2,417,000	884,000	54,000
Milwaukee.....	31,000	179,000	832,000	342,000	485,000	64,000
Duluth.....	7,000	754,000	16,000	56,000	66,000	3,000
Minneapolis.....	2,405,000	125,000	365,000	884,000	90,000	
Toledo.....	19,000	221,000	90,000			
Detroit.....	7,000	4,000	99,000	78,000		
Cleveland.....	14,000	94,000	80,000	114,000	4,000	
St. Louis.....	66,000	643,000	601,000	542,000	53,000	6,000
Peoria.....	53,000	56,000	629,000	236,000	98,000	31,000
Kansas City.....	374,000	341,000	160,000			
Omaha.....	286,000	326,000	242,000			
Tot. wk. '13.....	353,000	5,602,000	8,347,000	4,642,000	2,274,000	238,000
Same wk. '12.....	272,307	2,494,334	4,784,015	3,188,103	699,132	92,884
Same wk. '11.....	276,500	1,793,215	3,940,426	2,377,670	870,763	96,120
Since Aug. 1.....						
1912-13.....	11,196,520	278,138,966	154,897,228	165,598,688	74,920,330	13,282,642
1911-12.....	7,516,213	188,736,365	131,089,934	96,867,324	53,444,440	6,636,663
1910-11.....	10,134,608	165,373,070	199,731,526	129,675,656	50,028,531	4,029,922

Total receipts of flour and grain at the seaboard ports for the week ending Meh. 1 1913 follow:

Receipts at—	Flour,	Wheat,	Corn,	Oats,	Barley,	Rye,
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	166,000	724,000	619,000	276,000	274,000	24,000
Boston.....	51,000	405,000	662,000	45,000	2,000	40,000
Portland, Me.....	6,000	276,000			25,000	
Philadelphia.....	51,000	67,000	180,000	236,000	13,000	
Baltimore.....	48,000	24,000	1,987,000	114,000		18,000
New Orleans.....	74,000	305,000	214,000	85,000		
Newport News.....	11,000		270,000	159,000	561,000	1,000
Galveston.....		282,000	54,000			1,000
Mobile.....	12,000		10,000	6,000		
Montreal.....	5,000	45,000	1,000	33,000	1,000	
St. John.....	18,000	377,000	50,000	32,000	8,000	
Total week 1913.....	462,000	2,505,000	4,053,000	977,000	884,000	83,000
Since Jan. 1 1913.....	3,872,000	26,619,000	25,254,000	10,187,000	6,024,000	589,000
Week 1912.....	358,591	1,437,494	1,500,106	807,679	168,452	20,436
Since Jan. 1 1912.....	2,801,308	10,062,478	17,669,116	8,893,617	1,905,637	110,429

* 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 Meh. 1 are shown in the annexed statement:

Exports from—	Wheat,	Corn,	Flour,	Oats,	Rye,	Barley,	Peas,
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York.....	1,195,623	523,236	55,488	27,519	57,895	73,898	5,240
Portland, Me.....	276,000		6,000			25,000	
Boston.....	513,404	234,129	3,643				
Philadelphia.....	148,333	117,857	11,624				
Baltimore.....	119,846	2,076,894	52,148	171,312			
New Orleans.....	168,000	155,500	10,000	3,100			
Newport News.....		270,000	11,000	155,000		561,000	
Galveston.....	88,000		6,000				
Mobile.....		10,000	12,000				
St. John.....	377,000	56,000	15,000	31,500		8,000	
Total week.....	2,886,209	3,443,616	185,901	389,422	57,895	667,898	5,240
Week 1912.....	1,307,952	2,101,275	229,939	55,665		30,571	2,074

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

	Flour		Wheat		Corn	
	Week	Since	Week	Since	Week	Since
Exports for week and since July 1 to—	Mch. 1.	July 1.	Mch. 1.	July 1.	Mch. 1.	July 1.
United Kingdom...	120,937	3,587,350	1,567,651	56,160,433	1,379,205	8,046,046
Continent...	18,707	1,482,708	1,312,085	56,862,095	1,076,368	14,119,663
Sou. & Cent. Amer...	11,913	840,793	6,140	709,933	42,500	479,285
West Indies...	32,021	1,344,157	333	99,506	19,344	1,236,692
Brit. Nor. Am. Colonies...	1,328	69,134	—	—	225	46,752
Other Countries...	905	246,038	—	1,994,810	25,974	110,016
Total...	185,901	7,570,178	2,886,209	118,826,777	3,443,616	24,038,454
Total 1911-12...	229,939	6,495,189	1,307,952	62,206,468	2,101,275	27,303,540

The world's shipments of wheat and corn for the week ending Mch. 1 1913 and since July 1 1912 and 1911 are shown in the following:

Exports.	Wheat.			Corn.		
	Week	Since	1911-12.	Week	Since	1911-12.
	Mch. 1.	July 1.	Since July 1.	Mch. 1.	July 1.	Since July 1.
North Amer.	4,952,000	176,154,000	120,166,000	3,791,000	22,721,000	24,814,000
Russia	1,192,000	77,131,000	59,886,000	100,000	6,897,000	30,925,000
Danube	240,000	42,103,000	56,257,000	77,000	10,387,000	52,907,000
Argentina	5,845,000	63,746,000	29,290,000	743,000	166,459,000	60,000
Australia	1,344,000	23,176,000	36,684,000	—	—	—
India	584,000	43,624,000	31,034,000	—	—	—
Other countries	192,000	5,726,000	7,453,000	—	—	—
Total	14352000	431,660,000	340,760,000	4,716,000	206,464,000	108,706,000

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Mch. 1 1913.	23,088,000	28,040,000	51,128,000	5,108,000	10,304,000	15,412,000
Feb. 22 1913.	21,532,000	26,504,000	48,036,000	4,760,000	12,410,000	17,170,000
Mch. 2 1912.	24,752,000	10,885,000	35,637,000	4,140,000	6,077,000	10,217,000
Mch. 4 1911.	21,488,000	28,088,000	49,576,000	4,276,000	6,290,000	10,566,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Mch. 1 1913, was as follows:

UNITED STATES GRAIN STOCKS.										
	Wheat.		Corn.		Oats.		Rye.		Barley.	
In Thousands—	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
New York.....	1,436	442	516	1,105	12	24	281	5		
Boston.....	172	417	431	35	2	2	6			
Philadelphia.....	156	364	210	131						
Baltimore.....	550	306	2,207	259			94	9		
New Orleans.....	622		666	227						
Galveston.....	563		150	630						
Buffalo.....	1,551		1,250	687			136	273		
" afloat.....	3,690			347						
Toledo.....	1,009		392	362			3			
Detroit.....	323		225	85			21			
" afloat.....	141									
Chicago.....	7,402		6,107	4,576			94	119		
" afloat.....			205							
Milwaukee.....	237		741	431			115	120		
Duluth.....	13,355	1,247	23	355	312	107	971		148	
" afloat.....	3,010			268						
Minneapolis.....	20,820		88	1,112			491	448		
St. Louis.....	2,799		498	346			9	16		
Kansas City.....	4,520		928	88						
Peoria.....	4		497	430			14			
Indianapolis.....	343		599	153						
Omaha.....	1,074		2,185	1,353			92	23		

Total Mch. 1 1913.	63,786	2,776	17,918	12,343	326	1,202	2,335	205
Total Feb. 22 1913.	63,735	3,037	16,576	11,425	219	1,311	2,601	156
Total Mch. 2 1912.	57,080	3,184	14,256	14,366	1,394	1,003	2,615	585

CANADIAN GRAIN STOCKS.									
In Thousands—	Canadian Bonded		Canadian Bonded		Canadian Bonded		Canadian Bonded		
	Wheat.	Wheat.	Corn.	Oats.	Oats.	Rye.	Barley.	Barley.	
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	
Montreal.	327	—	18	1,639	—	—	—	51	
St. William & P. Arthur.	12,968	—	—	4,628	—	—	—	—	
Other Canadian.	7,398	—	—	440	—	—	—	—	
	1,084	—	—	2,593	—	—	—	—	
Total Mch. 1 1913.	24,777	—	18	9,300	—	—	—	51	
Total Feb. 22 1913.	24,390	—	19	8,863	—	—	—	55	
Total Mch. 2 1912.	25,637	—	3	5,661	—	—	—	87	

SUMMARY.									
In Thousands—	Wheat.		Corn.	Oats.	Rye.	Barley.			
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
American	63,786	2,776	17,918	12,343	326	1,202	2,335	205	—
Canadian	24,777	—	18	9,300	—	—	—	51	—
Total Mch. 1 1913.	88,563	2,776	17,936	21,643	326	1,202	2,386	205	—
Total Feb. 22 1913.	88,125	3,037	16,595	20,288	219	1,311	2,656	156	—
Total Mch. 2 1912.	82,617	3,184	14,259	20,027	1,394	1,003	2,702	585	—

THE DRY GOODS TRADE.

New York, Friday Night, March 7 1913.

Business in the textile trade continues on a large scale, despite the advent of a new Administration and all that it implies in the way of tariff revision and Government regulation of business. There is a shortage of the most desirable lines and sales are running well ahead of last year. Manufacturers are in the dark as to what state of affairs will obtain during the latter part of the year, when a new schedule of tariffs is expected to be in force, but they have sufficient profitable business on their books to keep them going for some time and are disposed to meet future contingencies as they arise. The cotton goods trade is active despite a heavy, dull market for the staple, which has so far had no effect upon the price of finished goods. It has, however, restrained some buyers from placing further business for forward shipment, in the hope of a change of prices in their favor. The recent downward revision of yarn prices has resulted in a better business, but manufacturers have for a long time considered yarn values unproportionately high, and a return to what they would consider the normal level is not likely to induce them to revise the price of their product. Jobbers are steadily replenishing their stocks of staple cottons and report an active demand from retailers. The latter in some

sections of the country are anticipating an early spring season. Both retailers and jobbers are exacting prompt shipment of all goods under order, and a very satisfactory spring business is looked forward to. There is an exceptionally good demand for cotton wash dress fabrics. Retailers and jobbers are laying in large stocks of these in anticipation of an active season, owing to the pronounced shortage of linen dress goods. Export business is reported quiet, with China again out of the market. The financial situation there is the controlling feature, and it is difficult to say when China will again become an active buyer. There have been sales of light-weight sheetings to the amount of about 5,000 bales for Red Sea account, but little more business is expected, as stocks in that quarter are reported to be heavy. Nothing has been heard from India, and only a small business is passing with South America. Men's wear and dress goods markets are more active as a result of the breaking of the backbone of the garment workers' strike, which has resulted in a resumption of the movement of spring and summer goods. Where possible, cutters-up and clothing manufacturers are busy trying to catch up with some of their spring and summer business, but will undoubtedly suffer severe losses. Tariff fears, as well as the loss of business through the strike, are causing buyers to revise their original purchases for fall, the setback from the strike delaying garment manufacturers in getting started on their new fall lines. However, the volume of business is still ahead of last year, and where revisions have occurred, sufficient new business has been placed to offset them. Initial prices on the new lines of fall dress goods show little change from last year, and lines recently placed on the market are meeting with a good reception. The demand for broadcloths and other smooth finished fabrics is steadily improving, and while serges and rough effects are holding their own, a much better business is expected in the former during the coming fall.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Mch. 1 were 9,284 packages, valued at \$531,378, their destination being to the points specified in the table below:

New York to March 1—	1913.		1912.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	25	234	187	717
Other Europe	—	151	6	118
China	4,126	10,980	—	9,745
India	1,217	5,072	2,455	4,252
Arabia	—	6,680	4,228	9,229
Africa	691	4,656	879	2,993
West Indies	544	7,977	1,711	10,738
Mexico	89	640	30	597
Central America	612	3,366	404	3,029
South America	1,679	10,764	1,490	12,412
Other countries	301	10,788	2,832	10,858
Total	9,284	61,317	14,222	64,688

The value of these New York exports since Jan. 1 has been \$4,720,477 in 1913, against \$4,818,480 in 1912.

The tone of domestic cotton markets shows very little change and is as steady as it was two or three weeks ago, with the demand of moderate volume. Mail order business during the week has been less active, but yet fair, and although the height of the jobbing season is near at hand, purchases on the part of jobbers have been of large enough proportions to prevent any accumulation of stocks in first hands. Buying is mostly confined to spot goods, however, business for late delivery being quieter. Wash goods, perhaps, display the greatest activity, grades to retail from 25c. and upward being bought freely. It is reported that retailers are meeting with a good distribution and that novelties and fancies are taking particularly well. Bleached cottons rule steadily, colored cottons for working-suit goods are well under order, while ginghams continue to be firmly held and in good demand. It is reported that low-priced ginghams are well under order and that jobbers are complaining about the backwardness of deliveries. Percales are also selling well, and there has been a better inquiry for prints during the past few days. Duck is decidedly firm, and, owing to the sold-up condition of mills, the latter are reluctant about accepting business for prompt delivery. Print cloths rule very steady, with fair sales. Gray goods, 38½-inch standard, are quoted 5¼ to 5½c.

WOOLEN GOODS.—The woolen trade has been greatly relieved by strike settlements during the past week, and it is generally believed that normal conditions will soon prevail. As a result of the improved situation, clothiers are beginning to order spring goods more freely. The cancellations of orders that followed the strikes among garment workers resulted in the accumulations of goods in warehouses, and these are now being rapidly depleted. Dress goods are active and a number of lines, owing to their well-sold condition, have been withdrawn from the market.

FOREIGN DRY GOODS.—Prices for linens continue high, with prospects of their continuing so, at least for the present. Demand is active, but there are many buyers who are only making purchases in a moderate way, hoping that there will be some recession in prices when the new tariff schedule is made known. The majority of merchants, however, appear to be convinced that the higher level of values has been established and that no material recession can take place for some time to come. Both dress and housekeeping lines are being freely taken. Burlap markets have ruled about unchanged during the past week, heavy-weights being moderately active and light-weights quiet. Light-weights are quoted nominally at 6.10c. and heavy-weights at 9.00c. to arrive.

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN FEBRUARY.

Our records show that during the month of February there were disposed of by municipalities and States of the United States \$26,929,711 permanent obligations and \$32,615,559 temporary loans. In the Dominion of Canada debentures aggregating \$13,626,438 were sold.

In the following we furnish a comparison of all the various forms of obligations put out in February of the last five years.

	1913.	1912.	1911.	1910.	1909.
Permanent loans (U. S.)	\$26,929,711	\$29,205,161	\$22,153,148	\$18,604,453	\$17,941,816
Temporary loans (U. S.)	\$32,615,559	\$30,929,382	\$22,990,054	\$22,721,845	\$31,049,080
Canadian loans (permanent)	\$13,626,438	\$2,554,803	\$993,846	\$1,472,233	\$2,757,370
Bonds of U. S. Possessions	None	None	None	None	3,000,000
Total	\$73,171,708	\$62,989,346	\$46,047,048	\$42,798,531	\$54,748,266

The larger and more important issues included in our list of permanent bonds sold last month are as follows: \$3,700,000 4s of Boston, Mass.; \$2,500,000 4½s of Pittsburgh School District, Pa.; \$2,000,000 4s of Philadelphia School District, Pa.; \$2,000,000 4½s of the State of Arizona; \$1,593,000 4s of New York State; \$500,000 3½s of the State of Maryland; \$849,000 4s of Worcester, Mass.; \$545,000 4½s of Atlantic City, N. J.; \$530,000 5s of Fort Smith, Ark.; \$400,000 5s of El Paso, Tex.; \$200,000 4s and \$200,000 4½s of Kansas City, Mo.; \$450,000 5s of Virginia, Minn.; \$394,000 4½s of Omaha, Neb., and \$355,000 4s of Fitchburg, Mass.

The number of municipalities placing long-term bonds and the number of separate issues made during February 1913 were 205 and 327, respectively. This contrasts with 227 and 342 for January 1913 and with 281 and 349 for February 1912.

For comparative purposes we add the following table, showing the output of long-term issues in this country for February and the two months for a series of years;

Month of February	For the Two Months	Month of February	For the Two Months
1913.....	\$26,929,711	1902.....	\$12,614,459
1912.....	\$29,205,161	1901.....	\$23,530,304
1911.....	\$22,153,148	1900.....	\$13,462,113
1910.....	\$18,604,453	1899.....	\$25,511,731
1909.....	\$17,941,816	1898.....	\$12,114,275
1908.....	\$6,914,174	1897.....	\$9,308,489
1907.....	\$7,545,720	1896.....	\$12,676,477
1906.....	\$2,390,655	1895.....	\$23,082,253
1905.....	\$3,510,631	1894.....	\$10,931,241
1904.....	\$7,951,321	1893.....	\$5,779,486
1903.....	\$1,510,928	1892.....	\$11,966,122
			\$19,038,389
			\$5,071,600
			\$10,510,177
			\$14,113,931

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

News Items.

Indiana.—*Legislature Ratifies Direct Election of United States Senators.*—The Legislature of this State has passed a joint resolution ratifying a proposed Amendment to the Federal Constitution providing for the direct election of United States Senators.

Maine.—*Equal Suffrage Defeated.*—A measure providing for a referendum on a Constitutional amendment granting equal suffrage to women was defeated in the House on March 5, after it had been passed by the Senate.

Municipal Administration.—A very interesting pamphlet dealing with this subject has been prepared for free distribution by the Bureau of Municipal Research, 601-3 Schwind Bldg., Dayton, Ohio. The work briefly outlines three types of municipal government, the plan now existing in Dayton, the "Federal" plan and the "Commission" plan, and sets forth the principal arguments for and against each. Its purpose is to aid the citizens in understanding the work of the committee which has been formed to discuss the need and character of a "home rule" charter and devise the means of securing it. While issued in aid of Dayton citizens, the pamphlet should prove of interest to others in view of the efforts being made at the present time by a number of Ohio municipalities to take advantage of the Constitutional amendment adopted by the voters last November and which provided that "any municipality may frame and adopt or amend a charter for its government." It is also a fact that municipalities in States other than Ohio have in recent years been showing increasing interest in attempts to establish new forms of government, notably the "commission plan."

Newark, N. J. *Assembly Defeats Bill to Tax Deferred Dividend Fund of Prudential Insurance Co.*—Assemblyman Rowe's bill to enable the city of Newark to tax the deferred dividend policy fund of the Prudential Insurance Co. was defeated by the lower branch of the State Legislature on Feb. 19. As previously stated in these columns (V. 95, p. 1224) the Court of Errors and Appeals on Oct. 25 1912 announced its unanimous decision affirming the ruling made by the New Jersey State Supreme Court on Dec. 28 1911 holding that the fund reserved by the Prudential Insurance Co. upon its deferred dividend policies was exempt from taxation by the City of Newark.

New York City.—Assessed Values and Tax Rates for 1913.

—The Board of Tax Commissioners on March 3 forwarded to the Board of Aldermen for their approval the assessment rolls of real and personal property for 1913. The total assessed valuation for the five boroughs is \$8,332,066,301, of which \$8,006,647,861 consists of real estate (including real estate of corporations and special franchise assessments) and \$325,418,440 of personal property. There is an increase of \$144,748,971 in the real estate values, while personal property is assessed at \$17,545,100 less than last year. The 1912 real estate values showed an increase of \$3,058,726 and the personal a decrease of \$14,959,583 over 1911. The following table presents by boroughs the assessment of each separate class of property for this year and 1912.

Boroughs.	REAL ESTATE.		Inc. or Dec.
	1913.	1912.	
Manhattan	Ordinary real estate.....\$4,742,730,906	\$4,675,641,742	Inc. \$67,089,164
	Corporate real estate.....56,536,766	52,007,071	Inc. 4,529,695
	Special franchises.....297,674,923	277,836,600	Inc. 19,838,323
Bronx	Ordinary real estate.....572,808,163	555,674,643	Inc. 17,133,520
	Corporate real estate.....42,700,805	37,541,295	Inc. 5,159,510
	Special franchises.....24,741,625	23,366,440	Inc. 1,375,185
Brooklyn	Ordinary real estate.....1,559,094,532	1,556,281,439	Inc. 2,813,093
	Corporate real estate.....22,478,210	23,844,980	Dec. 1,366,770
	Special franchises.....98,440,849	94,616,990	Inc. 3,823,859
Queens	Ordinary real estate.....436,250,327	418,438,936	Inc. 17,811,391
	Corporate real estate.....26,113,985	23,279,814	Inc. 2,834,171
	Special franchises.....15,428,524	15,031,989	Inc. 396,535
Richmond	Ordinary real estate.....76,353,176	73,542,891	Inc. 2,810,285
	Corporate real estate.....2,429,410	2,407,480	Inc. 21,930
	Special franchises.....2,575,660	2,368,780	Inc. 210,880
Manhattan, Bronx, Brooklyn, Queens, Richmond, Totals.	\$13,126,942,595	\$12,640,310,593	\$486,632,002
	\$1912.....\$12,653,485,413	\$16,521,378	\$1,874,742,409
	\$1911.....\$12,653,485,413	\$16,521,378	\$1,874,742,409
	\$1910.....\$12,653,485,413	\$16,521,378	\$1,874,742,409
	\$1909.....\$12,653,485,413	\$16,521,378	\$1,874,742,409
	\$1908.....\$12,653,485,413	\$16,521,378	\$1,874,742,409
	\$1907.....\$12,653,485,413	\$16,521,378	\$1,874,742,409
	\$1906.....\$12,653,485,413	\$16,521,378	\$1,874,742,409
	\$1905.....\$12,653,485,413	\$16,521,378	\$1,874,742,409
	\$1904.....\$12,653,485,413	\$16,521,378	\$1,874,742,409
	\$1903.....\$12,653,485,413	\$16,521,378	\$1,874,742,409

Boroughs.	PERSONAL PROPERTY.		Inc. or Dec.
	1913.	1912.	
Manhattan	Ordinary Personal.....\$101,739,335	\$23,634,500	Inc. \$78,104,835
	Resident.....90,573,400	29,637,900	Inc. 60,935,500
Bronx	Ordinary Personal.....\$2,340,325	\$99,335	Inc. \$2,240,990
	Resident.....2,094,615	99,183	Inc. \$2,095,432
Brooklyn	Ordinary Personal.....\$30,582,355	\$6,743,315	Inc. \$23,839,040
	Resident.....33,605,295	7,215,590	Inc. \$26,389,705
Queens	Ordinary Personal.....\$4,391,400	\$744,250	Inc. \$3,647,150
	Resident.....3,980,750	1,085,300	Inc. \$2,895,450
Richmond	Ordinary Personal.....\$844,750	\$31,475	Inc. \$813,275
	Resident.....874,700	455,785	Inc. \$418,915
Total 1913	\$139,007,165	\$32,562,875	\$106,444,290
Total 1912	\$166,019,527	\$45,869,648	\$120,149,879
Increase	\$27,012,362	\$13,306,773	\$13,705,589
Decrease	\$26,112,362	\$13,306,773	\$12,805,589
Manhattan, Bronx, Brooklyn, Queens, Richmond, Totals.	\$139,007,165	\$32,562,875	\$106,444,290
	\$1912.....\$166,019,527	\$45,869,648	\$120,149,879
	\$1911.....\$166,019,527	\$45,869,648	\$120,149,879
	\$1910.....\$166,019,527	\$45,869,648	\$120,149,879
	\$1909.....\$166,019,527	\$45,869,648	\$120,149,879
	\$1908.....\$166,019,527	\$45,869,648	\$120,149,879
	\$1907.....\$166,019,527	\$45,869,648	\$120,149,879
	\$1906.....\$166,019,527	\$45,869,648	\$120,149,879
	\$1905.....\$166,019,527	\$45,869,648	\$120,149,879
	\$1904.....\$166,019,527	\$45,869,648	\$120,149,879
	\$1903.....\$166,019,527	\$45,869,648	\$120,149,879

Boroughs.	GRAND TOTALS OF REAL AND PERSONAL PROPERTY.		Inc. or Dec.
	1913.	1912.	
Manhattan	\$4,742,730,906	\$4,675,641,742	Inc. \$67,089,164
Bronx	\$572,808,163	\$555,674,643	Inc. 17,133,520
Brooklyn	\$1,559,094,532	\$1,556,281,439	Inc. 2,813,093
Queens	\$436,250,327	\$418,438,936	Inc. 17,811,391
Richmond	\$76,353,176	\$73,542,891	Inc. 2,810,285
Total	\$8,332,066,301	\$8,006,647,861	Inc. \$325,418,440
1912	\$8,006,647,861	\$7,681,189,135	Inc. \$325,458,726
1911	\$8,006,647,861	\$7,681,189,135	Inc. \$325,458,726
1910	\$8,006,647,861	\$7,681,189,135	Inc. \$325,458,726
1909	\$8,006,647,861	\$7,681,189,135	Inc. \$325,458,726
1908	\$8,006,647,861	\$7,681,189,135	Inc. \$325,458,726
1907	\$8,006,647,861	\$7,681,189,135	Inc. \$325,458,726
1906	\$8,006,647,861	\$7,681,189,135	Inc. \$325,458,726
1905	\$8,006,647,861	\$7,681,189,135	Inc. \$325,458,726
1904	\$8,006,647,861	\$7,681,189,135	Inc. \$325,458,726
1903	\$8,006,647,861	\$7,681,189,135	Inc. \$325,458,726

With the above figures as a basis, the tax rates for 1913 (given on the \$100 valuation) have been fixed as follows, 1912 and 1911 figures being given for comparison:

Boroughs.	1913.	1912.	1911.
Manhattan and The Bronx	\$1.81	\$1.83	\$1.72248
Brooklyn	1.85	1.87	1.75502
Queens	1.85	1.84	1.73645
Richmond	1.92	1.92	1.81637

Lawson Purdy, President of the Board of Tax Commissioners, has issued the following statement concerning the 1913 values:

The net increase in the assessment of all real estate is \$144,748,971 and the net decrease in the assessment of personal estate is \$17,545,100, making a net increase in the assessment roll of all property of \$127,203,871.

When the annual record was open for public inspection on Oct. 1 there was an increase for improvements aggregating for all boroughs \$140,653,850. It will be observed that this increase is \$35,000,000 more than the net increase on the final assessment rolls of all ordinary real estate. These figures show that the assessed value of the land is less than for 1912. In several districts in Manhattan—notably that in the easterly part of Harlem and along Broadway and adjacent streets between 14th and Duane streets—there have been decreases. There was a net decline in the territory north of Duane St., from river to river.

In the Bronx there was an increase for new buildings of \$20,000,000 and the net increase on the assessment roll is but \$17,000,000. The assessments remain, on the average, about the same.

In the Borough of Brooklyn there was an increase for new buildings of \$24,000,000, and the net increase on the assessment roll is less than \$3,000,000. In eleven districts in Brooklyn out of twenty-three the land value for 1913 is less than for 1912.

There is no district in the Borough of Queens that shows a decrease, but the increase is less than \$18,000,000, and of this new improvements provide \$13,500,000. In all but one district in Richmond there was a small increase, but the net increase in excess of new improvements amounted to less than \$1,250,000.

The dull real estate market is responsible for the fact that the net increase on the assessment roll is less than the value of the new buildings.

The evidence furnished by the sales of real estate, with the actual considerations stated, which took place in 1912 shows that assessments are as high as the values warrant. In the Borough of Manhattan there were 1,234 sales with considerations stated in 1912. The aggregate assessed value was \$72,675,000 and the considerations totaled \$71,539,000.

The assessed value was, therefore, 101% of the total of the considerations, which include the foreclosures. In Brooklyn there were 775 sales with considerations stated. The aggregate assessed value was \$6,734,000 and the aggregate of considerations was \$6,723,000. The assessed value was, therefore, 100% of the considerations. As in Manhattan, these sales include the foreclosures.

San Francisco, Cal.—*City Denied Use of Hetch Hetchy Valley For Reservoir Site.*—Secretary of the Interior, Walter L. Fisher, on March 3, denied the request of the city of San Francisco for a permit to use the Hetch Hetchy Valley as a reservoir site. The application is continued, however, until appeal can be made by the city to Congress for such action as Congress may deem proper in the premises. The Secretary says:

I do not believe that the Secretary of the Interior should grant under the Act of February 15 1901, a permit in this case based upon the principal determining factor of the difference in cost between available alternative sources of water supply whether the difference be \$13,000,000 or \$20,000,000, or even more than \$20,000,000. If the Secretary were to do this,

he, would, in a certain important sense, be placing a monetary value upon the preservation of the Hetch Hetchy Valley in its present natural condition. He would be determining that, in order to save the expenditure of a certain sum of money by the people of San Francisco, the people of the whole country should consent to change the present natural condition of the Hetch Hetchy Valley.

Such action, however, should not be taken by the Secretary without a clearer authorization by Congress than I am able to believe was conscientiously intended when the Act of 1901 was passed. In any event, such action with respect to so important a feature of a national park as the Hetch Hetchy Valley, would constitute a precedent which should be most carefully and effectively guarded before it is established.

Uniform Municipal Bond Statute.—The Columbia-Knickbocker Trust Co., 60 Broadway, New York, is seeking the co-operation of municipal officials and dealers in investment securities in having passed by the Legislatures of the several States a proposed Act to provide uniform and simple procedure for the issuance of municipal bonds. The bill has been drawn by Caldwell, Masslich & Reed, counsel making a specialty of municipal law, after several consultations with the representatives of municipalities and banking-houses and has the approval of the Chairman of the Legislative and Municipal Bond Committees of the Investment Bankers' Association of America. It is submitted to the public, however, for criticism and improvement and readers of the measure are urged to make note of such suggestions as may appear desirable and to request the trust company for a revised copy adapted to the conditions in their particular State. The measure has already been introduced in the New Jersey Legislature.

United States.—Webb Liquor Bill Passed Over President's Veto.—The Webb Bill prohibiting the shipment in interstate commerce of intoxicating liquor intended for sale in prohibition States, vetoed by President Taft on February 28, was repassed by the Senate on the same day and by the House of Representatives on March 1. V. 96, p. 664.

Appropriation for San Francisco Exposition Vetoed.—President Taft on March 4 vetoed the Sundry Civil Bill which, as stated last week, contained an amendment appropriating \$1,500,000 for Government participation in the Panama-Pacific Exposition in 1915 at San Francisco. Prior to adjournment the measure was repassed by the House but did not get to a vote in the Senate.

Bond Proposals and Negotiations this week have been as follows:

ACCOMAC COUNTY (P. O. Accomac), Va.—BOND SALE.—On Jan. 15 the two issues of 5-30-yr. (opt.) coupon road tax-free bonds aggregating \$20,000 (V. 96, p. 76) were awarded to local investors as 5s, \$5,000 at a bonus of \$25 and \$15,000 at a bonus of \$20.

AKRON SCHOOL DISTRICT (P. O. Akron), Summit County, Ohio.—BOND SALE.—On March 1 the \$60,000 4½% 13-yr. (aver.) bldg. bonds (V. 96, p. 681) were awarded to Seasongood & Mayer of Cin. for \$60,507 50 (100.8458) and int. Other bids follow: Hayden, Miller & Co., Cleve. \$60,498 Wm. R. Compton Co., Chic. \$60,378 Prov. Tr. & Sav. Bk., Cin. 60,456 Breed, Elliott & Harr., Cin. 60,340 Stacy & Braun, Cin. 60,435 Well, Roth & Co., Cin. 60,300 All bidders offered accrued int. in addition to bid.

ALLENTOWN, Lehigh County, Pa.—BOND OFFERING.—Proposals will be received until 5 p. m. March 11 by Chas. W. Rinn, Mayor. It is stated, for \$55,000 4% 6-30-year (optional) impt. bonds. Cert. check for 5% required.

ALLIANCE, Stark County, Ohio.—BOND SALE.—On March 3 the \$5,500 19-year armory-site bonds and the \$15,000 18-year electric-light-plant bonds (V. 96, p. 684) were awarded, it is stated, to Mayer, Deppe & Walter of Cincinnati at 100.66 and 100.92, respectively.

ARKANSAS CITY, Cowley County, Kans.—BOND ELECTION.—An election will be held March 11, it is stated, to vote on the question of issuing \$6,000 park-improvement bonds.

ASHTON SCHOOL DISTRICT (P. O. Ashton), Lee County, Ill.—BOND SALE.—We are advised that the \$25,000 bldg. bonds voted Feb. 10 (V. 96, p. 581) have been sold to local parties.

BALLARD COUNTY (P. O. Wickliffe), Ky.—BOND SALE.—On March 1 the \$24,000 6% 2-11-yr. (ser.) first lien drainage bonds offered on Feb. 15 (V. 96, p. 150) were awarded to Duke M. Farson of Chicago. It is stated, at par.

BEACH CITY SCHOOL DISTRICT (P. O. Beach City), Stark County, Ohio.—BONDS VOTED.—According to reports the question of issuing \$15,000 school-constr. and \$2,500 heating bonds carried at an election held Feb. 24. The vote was 113 to 36 and 107 to 36, respectively.

BENTON HARBOR SCHOOL DISTRICT, Mich.—BONDS VOTED.—March 3 the voters authorized the issuance of \$60,000 school site and bldg. bonds. V. 96, p. 665.

BLAINE COUNTY (P. O. Halley), Idaho.—BOND OFFERING.—Bids will be opened at 1 p. m. April 16 for \$12,000 bonds at not exceeding 6% int. Due \$1,200 in 10 years and \$1,200 yearly thereafter. Cert. check for 5% of bonds bid for, required. W. F. Horne is Clerk Board of County Commissioners.

BLOOMFIELD, Essex County, N. J.—BOND OFFERING.—Proposals will be received until 8 p. m. March 24 by Raymond F. Davis, Town Clerk, for \$190,000 4½% coup. or reg. funding bonds. Denom. \$1,000. Date April 1 1913. Int. A. & O. at U. S. Mtge. & Tr. Co., N. Y. City. Due April 1 1943. Cert. check for 5% of bonds bid for, payable to "Town of Bloomfield," required. The validity of these bonds will be approved by Dillon, Thompson & Clay of N. Y. City, a copy of whose opinion will be furnished to the purchaser. Bonds to be delivered at the Town Council Chambers, Bloomfield Nat. Bank Bldg., at 12 m. on April 1 1913 or upon some later date to be mutually agreed upon.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

BRADENTOWN, Manatee County, Fla.—BOND SALE.—On Jan. 18 the \$75,000 5% 20-30-yr. (opt.) sewer and paving bonds (V. 95, p. 1995) were awarded to the Bank of Bradentown at par less \$2,000 for expenses.

BRIDGEPORT SCHOOL DISTRICT (P. O. Bridgeport), Lawrence County, Ill.—BONDS VOTED.—According to reports, the question of issuing \$30,000 school-bldg.-constr. bonds carried at an election held Feb. 22.

BRODHEAD, Green County, Wis.—BONDS VOTED.—The question of issuing \$40,000 municipal-electric-light-plant bonds carried, according to reports, at an election recently held, by a vote of 313 "for" to 33 "against."

BUFFALO, N. Y.—BOND SALES.—The following 4% bonds were disposed of at par during the month of January and February to the Comptroller for the city's various sinking funds:

Two issues aggregating \$21,264 67, Issued in January.
Amount. Purpose. Date. Due.
\$15,000 00—Certificates of Indebtedness. Jan. 1 1913 July 1 1913
6,264 67—Monthly Local Work. Jan. 15 1913 Jan. 15 1914

Two issues aggregating \$40,960 95, Issued in February.
Amount. Purpose. Date. Due.
\$30,000 00—Grade. Feb. 1 1913 Feb. 1 1923
10,960 95—Monthly Local Work. Feb. 15 1913 Feb. 15 1914
CAIRO, Alexandria County, Ill.—BONDS VOTED.—The question of issuing \$100,000 4½% levee-impt. bonds (V. 96, p. 375) carried, reports state, at an election held Feb. 25 by a vote of 1,783 "for" to 57 "against." Denom. \$1,000. Due part yearly for 20 years.

CALDWELL, Essex County, N. J.—BOND OFFERING.—Proposals will be received until 8 p. m. March 17 by J. J. Van Order, Borough Clerk, for \$90,000 5% coup. sewer bonds. Denom. \$1,000. Date April 1 1913. Int. A. & O. at Caldwell Nat. Bank. Due \$3,000 yearly on April 1 from 1914 to 1943 incl. Bonds may be registered as to principal only, or as to both principal and interest, at option of holder. Cert. check on an incorporated bank or trust company for 2% of bonds bid for, payable to Boro. Collector, required. These bonds will be certified as to genuineness by the U. S. Mtge. & Tr. Co. of N. Y. City and their validity approved by Hawkins, Delafield & Longfellow of N. Y. City.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

CALHOUN COUNTY (P. O. Port Lavaca), Tex.—BIDS REJECTED.—All bids received on March 1 for the \$135,000 5% Dist. No. 2 road bonds offered on that day (V. 96, p. 504) were rejected. The County Clerk advises us that these bonds will probably be sold at private sale.

CARIZO SPRINGS, Dimmit County, Texas.—BOND OFFERING.—Proposals will be received until 10 a. m. March 17 by A. P. Johnson, City Clerk, for the \$6,000 5% street bonds registered by the State Comptroller on Feb. 20. (V. 96, p. 665). Denom. \$1,000. Date April 1 1912. Due April 1 1952, subject to call beginning April 1 1932. Cert. check or current exchange for \$300 required.

CEDAR RAPIDS INDEPENDENT SCHOOL DISTRICT (P. O. Cedar Rapids), Linn County, Iowa.—BOND ELECTION.—An election will be held March 10 to submit to a vote the propositions to issue \$60,000, \$40,000 and \$40,000 school-bldg. bonds.

CELINA, Mercer County, Ohio.—BOND SALE.—On March 4 the \$22,000 5% 20½-yr. (av. refunding) bonds (V. 96, p. 432) were awarded the Cosmopolitan Bk. & Sav. Co. of Cincinnati for \$22,942 (104.28) and interest. Other bids follow: Sidney Spitzer & Co., Toledo \$22,730 Spitzer, Borick & Co., Seasongood & Mayer, Cin. 22,445 Toledo 22,147 75

CENTRAL CITY SCHOOL DISTRICT (P. O. Central City), Merrick County, Neb.—BONDS VOTED.—The question of issuing \$55,000 high-school-bldg.-constr. bonds carried, according to reports, at an election held March 1.

CHICAGO, Ill.—SOUTH PARK DISTRICT.—BOND OFFERING.—Proposals will be received until 12 m. March 19 by the Commissioners, J. F. Neil, Secretary, for \$500,000 impt. and \$120,000 paving 4% bonds. Denominations \$1,000. Cert. check (or cash) for \$15,000 on \$500,000 issue and \$3,000 on \$120,000 issue, payable to the South Park Commissioners, is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

CHINA TOWNSHIP, Lee County, Ill.—BOND SALE.—On Feb. 21 \$25,000 5% 5½-yr. (aver.) road bonds were awarded to Hoehler & Cummings of Toledo at 100.67 and int.—a basis of about 4.86%. The next highest bidder was E. H. Rollins & Sons of Chicago, offering 100.33 and int.

COBLESKILL UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Cobleskill), Schoharie County, N. Y.—BOND OFFERING.—Proposals will be received until 12 m. April 8 by A. C. Kilmer, Village Treas., for the \$68,000 4% coup. high-school-constr. bonds voted Oct. 29 (V. 95, p. 1696). Denom. \$1,000. Date Feb. 1 1913. Int. P. & A. at office of Vil. Treas. Due \$1,000 yearly on Feb. 1 from 1914 to 1923 incl. and \$2,000 yearly on Feb. 1 from 1924 to 1952 incl. Cert. check on an incorporated bank or trust co. for 5% of bonds bid for, payable to "Village of Cobleskill," required. Bonds to be delivered and paid for on or before April 11.

CRAFTON SCHOOL DISTRICT (P. O. Crafton), Allegheny County, Pa.—BONDS VOTED.—At the election held in this district on March 1 (V. 96, p. 300), the proposition to issue \$110,000 site-purchase and high-school-building bonds carried, it is stated, by a vote of 371 to 251.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND OFFERING.—Proposals will be received until 11 a. m. March 26 by the Bd. of Co. Comm'rs, J. P. Goldenbogen, Clerk, for the following 4½% coup. Prospect Road No. 2 impt. bonds:

\$4,900 road-impt. (assess.) bonds. Denom. \$400 and \$500. Due \$400 April 1 1914, \$500 yearly on April 1 from 1915 to 1921 incl. and \$1,000 April 1 1922.

34,195 road-impt. (county's portion) bonds. Denom. (1) \$195 and (34) \$1,000. Due \$195 on Oct. 1 1914 and \$1,000 on April 1 1915 and \$2,000 each six months from Oct. 1 1915 to April 1 1921 incl., and \$3,000 each six months from Oct. 1 1921 to Oct. 1 1922 incl.

Auth. Secs. 2294-2295, 6911-2 and 6913. Gen. Code. Date March 1 1913. Int. A. & O. at Co. Treas. office. Cert. check on a bank other than the one making the bid, for 1% of bonds bid for, payable to Co. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

DANVILLE, Boyle County, Ky.—BOND OFFERING.—Proposals will be received until 2 p. m. March 15 by J. M. Wallace, Mayor, for the following 4½% coupon bonds:

\$18,000 Sewer bonds. Denom. \$1,000. Due \$1,000 yearly on Jan. 1 from 1914 to 1931 incl.

10,000 work-house-constr. bonds. Denom. \$500. Due \$500 yearly on Jan. 1 from 1914 to 1931 incl.

Date Jan. 1 1913. Int. J. & J. at Nat. Bank of Commerce in N. Y. Cert. check for 2% of bonds bid for, payable to City Treas., required. Official circular states that there is no controversy or litigation pending or threatened affecting the corporate existence or the boundaries of the city or the title of the present officials to their respective offices, or the validity of these bond issues.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

DAYTON, Ohio.—BOND OFFERING.—In addition to the \$7,500 5% coupon Eagle St.-paving (assess.) bonds to be offered on March 10 (V. 96, p. 582) the following 5% coupon (assess.) bonds will also be offered on that day:

\$9,000 Morton Ave. bonds (V. 96, p. 151). Denom. \$1,000. Due \$1,000 yearly on Dec. 1 from 1914 to 1922 incl.

5,100 June St. bonds (V. 96, p. 151). Denom. (1) \$1—100 and (4) \$1,000. Due \$1,100 on Dec. 1 1914 and \$1,000 on Dec. 1 1916, 1918, 1920 and 1922.

Date Dec. 1 1912. Int. J. & D. in N. Y. Cert. check on a Nat. bank for 5% of bonds, payable to City Aud., required. Bonds to be delivered and paid for at City Treas. office on March 10.

DOVER CITY SCHOOL DISTRICT (P. O. Canal Dover), Tuscarawas County, Ohio.—BOND SALE.—On Feb. 27 \$15,000 5% school bonds were awarded to W. E. Fox & Co. of Cincinnati at 105.25 and int. Other bids follow:

Sidney Spitzer & Co., Tol. \$15,615 00 First Nat. Bank, Cleve. 15,426 60 Mayer, Deppe & Wal. Cin. 15,594 00 New First Nat. Bk., Col. 15,300 00 Prov. Sav. & Tr. Co., Cin. 15,550 50 State Sav. Bk., Canal Dover, 15,101 00 Hayden, Miller & Co., Cleve. 15,435 00 Third Nat. Bk., Cin. 15,081 00 Denom. \$500. Date Feb. 27 1913. Int. A. & O. Due \$500 Oct. 1 1922; \$1,000 each six months from April 1 1923 to 1929 incl. and \$500 April 1 1930.

DUBLIN INDEPENDENT SCHOOL DISTRICT (P. O. Dublin), Erath County, Tex.—BOND OFFERING.—This district is offering for sale \$44,000 5% 10-40-yr. (opt.) school-constr. bonds. Auth. Sec. 154 Gen. Code, 124 Gen. Laws, 29th Legis., as amended by Sec. 1540 31st Legis. Denom. \$1,000. Date Jan. 1 1912. Int. J. & J. at Dublin, Austin or N. Y. Deposit of \$5,000 is required. Official circular states that there is no controversy or litigation pending or threatened affecting the corporate

existence or the boundaries of said municipality or the title of its present officials to their respective offices, or the validity of these bonds, and that the principal and interest on all previous bonds have been promptly paid at maturity. These bonds were registered by the State Comptroller on Dec. 3. Bonded debt, \$5,000. No floating debt. Assess. val. (equalized) 1912, \$1,699,683; actual value 1912 (est.) \$3,000,000. A similar issue of bonds was offered, but not sold, on Dec. 23 (V. 96, p. 301). J. W. Dunlap is District Secretary.

EAST PALESTINE, Columbiana County, Ohio.—BOND SALE.—The \$1,000 5% 3 1/2-yr. (aver.) sewer constr. bonds offered on Jan. 31 (V. 96, p. 80) have been awarded to the First Nat. Bank of East Palestine at 100.10 and int. Bonds to be delivered March 1.

ELMIRA (City), Chemung County, N. Y.—BOND SALE.—On Feb. 28 the \$25,000 4 1/4% reg. school-bldg. bonds (V. 96, p. 376) were awarded to Ladenburg, Thalmann & Co., N. Y., at 102.83 and int.

ELMIRA (Town), Chemung County, N. Y.—BOND SALE.—On Jan. 30 \$3,000 4 1/4% highway bonds were awarded to the Second Nat. Bank of Elmira at par. Denom. \$1,000. Date Feb. 1 1913. Int. annual in Feb. Due \$1,000 yrlly. Feb. 1 from 1914 to 1916 incl.

FALL RIVER, Essex County, Mass.—BOND SALE.—On March 3 the \$280,000 4 1/2% 10-yr. reg. tax-exempt municipal-loan bonds offered without success on Feb. 25 (V. 96, p. 666) were awarded to Blodgett & Co. of Boston at their bid of par for \$90,000 4 1/4% bonds and par for \$190,000 4% bonds.

FENVILLE, Allegan County, Mich.—BOND ELECTION.—An election will be held March 10 to vote on the question of issuing \$11,600 water bonds.

FLINT UNION SCHOOL DISTRICT (P. O. Flint), Genesee County, Mich.—BOND SALE.—On Feb. 27 the \$70,000 4 1/4% coupon school-bldg. bonds (V. 96, p. 505) were awarded to Devitt, Tremble & Co. of Chicago at 102.527 and int. Other bids follow:

S. A. Kean & Co., Chic., \$71,400 00 H. W. Noble & Co., Det., \$70,875 00
Breed, Elliott & Har., Cin., \$71,253 57 N. W. Halsey & Co., Chic., \$70,751 00
First Nat. Bank, Det., 70,934 00 Spitzer, Rorick & Co.,
John Nuveen & Co., Chic., 70,903 00 Toledo, 70,401 25
Date March 1 1913. Due \$3,000 yearly from 1914 to 1936 incl. and \$31,000 in 1937.

FRAMINGHAM, Mass.—BONDS NOT SOLD.—No bids were received on March 6 for an issue of \$95,000 bonds offered on that day, according to reports.

FRANKFORT (Town), Herkimer County, N. Y.—BOND SALE.—John J. Hart of Albany has been awarded an issue of \$7,000 5% paying bonds at 100.154.

FRANKFORT, Spink County, So. Dak.—BONDS VOTED.—According to reports an election recently held resulted in favor of the proposition to issue \$7,000 water-works bonds.

FREDONIA, Chataqua County, N. Y.—BOND ELECTION.—The question of issuing \$16,700 East Main St. paying bonds at not exceeding 5% int. will be submitted to a vote on March 10. Denom. \$1,670. Date July 1 1913. Int. J. & J. Due \$1,670 yearly July 1 from 1914 to 1923 incl.

FRIO COUNTY (P. O. Pearsall), Tex.—BOND SALE.—An issue of \$80,000 5% 10-40-year (opt.) road bonds has been awarded to J. R. Sutherland & Co. at 100.25 and int. Denom. \$1,000. Date Feb. 10 1913. Int. A. & O.

GASTONIA, Gaston County, No. Caro.—BOND SALE.—On Feb. 25 the five issues of 5% 30-year coupon bonds, aggregating \$70,000 (V. 96, p. 432) were awarded to Cutter, May & Co. of Chicago at 101.61, accrued interest and blank bonds.

GRAND FORKS COUNTY (P. O. Grand Forks), No. Dak.—BOND SALE.—On Feb. 18 the \$200,000 4% 20-yr. court-house bonds (V. 96, p. 376) were awarded to the State of North Dakota at par and int.

GRANT'S PASS, Josephine County, Ore.—BID REJECTED.—A bid of 96, submitted by Seymour Bell of Portland for the \$200,000 5% 15-30-year (opt.) gold coupon municipal bonds (V. 96, p. 376) was rejected, it is stated.

HANFORD, Cal.—BOND SALE NOT CONSUMMATED.—News-papers state that the attorneys for the Wm. R. Staats Co. which on Jan. 20 purchased the \$80,000 sewer and \$25,000 fire-dept. bonds (V. 96, p. 376) have declared the issues invalid.

HARRIS COUNTY (P. O. Houston), Tex.—BOND OFFERING.—Proposals will be received until 12 m. March 10 (not March 15 as first reported) by W. H. Ward, Co. Judge, for the \$1,000,000 4 1/4% special road bonds voted Feb. 20 (V. 96, p. 666). Auth. Revised Statutes 1911 Articles 627-641. Denom. \$1,000. Int. semi-ann. Due 40 years, opt. after 30 years. Cert. check for 1%, payable to County Judge, required.

HARRIS TOWNSHIP, Ottawa County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. March 15 by H. E. Burmann, Clerk (P. O. Elmore), for \$18,000 5% coup. road-impt. bonds. Denom. \$500. Date March 1 1913. Int. M. & S. at office of Twp. Treas. Due \$1,000 yearly on March 1 from 1934 to 1939 incl. and \$3,000 yearly on March 1 from 1940 to 1943 incl. Cert. check or certificate of deposit for \$200, payable to the Clerk, required. Purchaser to pay accrued interest.

HASTINGS, St. John County, Fla.—BONDS VOTED.—The election recently held resulted, reports state, in favor of the proposition to issue the \$10,000 5% 20-yr. city-fire-protection and street-impt. bonds (V. 95, p. 1635). Denom. \$500. Int. ann.

HAXTUM, Phillips County, Colo.—BONDS VOTED.—According to reports the question of issuing \$30,000 water-works-constr. bonds carried at an election held recently.

HILDRETH, Franklin County, Neb.—BONDS VOTED.—The question of issuing \$6,000 water-works-ext. and \$4,000 electric-light bonds carried, reports state, at an election recently held by a vote of 87 to 17 and 85 to 18, respectively.

HOMER SCHOOL DISTRICT NO. 13 (P. O. Homer), Claiborne Parish, La.—BONDS VOTED.—An election held Feb. 20 resulted, reports state, in favor of the proposition to issue \$40,000 school-constr. bonds (V. 96 p. 376). The vote was 107 to 5.

INDEPENDENCE, Jackson County, Mo.—BONDS AWARDED IN PART.—On Feb. 25 \$30,000 of the \$40,000 5-20-yr. (opt.) general expens. bonds (V. 96, p. 505) were awarded to A. M. Ott of Independence at par for 4 1/4%. Denom. \$500. Date March 1 1913.

IREDELL COUNTY (P. O. Statesville), No. Caro.—BOND SALE.—On March 3 the \$30,000 5 1/4% 6 1/2-yr. (av.) county home bonds (V. 96, p. 583), were awarded. It is stated, to the First Nat. Bank of Cleveland for \$30,640.60 (102.135) and int.

BOND OFFERING.—Proposals will be received until April 7 by the Bd. of Co. Comm'rs., reports state, for \$125,000 road bonds, Series "C".

JASPER, Dubois County, Ind.—BOND SALE.—On March 3 the \$2,500 4% 1-5-yr. (ser.) coupon sanitary-sewer-system bonds offered without success on Feb. 10 (V. 96, p. 505) were awarded to Albert J. Sonderman of Jasper at 100.20 and int. Other bids follow:
Miller & Co., Indianapolis, \$2,505 00 Dubois Co. State Bk., Jasper, \$2,500 00
Evansville Securities Co., \$2,505 00 Fletcher Am. Nat. Bk., Indian, 2,500 00
Farmers & Merch. Bk., Jasp., 2,501 00

JOHNSTOWN VILLAGE SCHOOL DISTRICT (P. O. Johnstown), Licking County, Ohio.—BOND ELECTION.—An election will be held to-day (March 8) to vote on the question of issuing \$16,000 school-impt. bonds.

JUNCTION CITY, Lane County, Ore.—BOND SALE.—On Feb. 5 \$18,554 75 6% 1-10-yr. (opt.) street-impt. bonds were awarded to the Warren Construction Co. at par. Denom. \$500. Date Feb. 1 1913. Int. F. & A.

JUNIATA SCHOOL DISTRICT (P. O. Juniata), Blair County, Pa.—BOND ELECTION.—An election will be held March 14 to vote on the proposition to issue \$30,000 5% 20-30-yr. (opt.) school-constr. bonds.

KANSAS CITY, Jackson County, Mo.—CERTIFICATE OFFERING.—Proposals will be received until 2 p. m. March 17. It is stated, by Thos. C. Harrington, Secy. Park Comm'rs., for \$26,162 6% 1-10-yr. (ser.) park fund certificates. Cert. check for \$1,000 required.

KINSTON, Lenoir County, No. Caro.—BONDS VOTED.—The election held Feb. 28 resulted, it is stated, in favor of the proposition to issue \$15,000 bonds to pay for lands donated by the municipality to the State as an inducement for the location here of the State School for the Feeble-minded (V. 96, p. 605).

KNOX COUNTY (P. O. Vincennes), Ind.—BOND SALE.—On Feb. 4 \$33,500 4 1/4% 1-10-yr. (ser.) road bonds were awarded to Fletcher-American Nat. Bank of Indianapolis at 100.40. Date Feb. 4 1913. Int. M. & N.

KNOX COUNTY (P. O. Knoxville), Tenn.—BOND OFFERING.—Proposals will be received until 1 p. m. March 27, reports state, for \$24,000 5% 20-year high-school-construction bonds.

LAKE COUNTY (P. O. Painesville), Ohio.—BOND SALE.—On March 3 the \$62,000 4 1/4% coupon Vine St. road-impt. bonds (V. 96, p. 505) were awarded to Mayer, Deppe & Walter of Cincinnati at 100.80 and interest. Other bids follow:
Wm. R. Compton Co. St. L. \$62,477 40 Well, Roth & Co., Cin., \$62,232 50
Sld. Spitzer & Co., Tol., 62,332 75 Prov. Sav. Bk. & Tr. Co., Cin., 62,068 00
Hayden, Miller & Co., Cleve., 62,260 00 Hoeherl & Cum'gs, Tol., 62,062 00
All bidders offered accrued interest in addition to their bid.

LAKEWOOD, Ohio.—BOND SALES.—The bids received on March 3 for the four issues of 5% general bonds, aggregating \$120,500 (V. 96, p. 582) were as follows:

	\$57,000	\$30,000	\$25,000	\$8,500
	Issue.	Issue.	Issue.	Issue.
Tillotson & Wolcott Co., Cleveland.	\$2,274 30	\$810 00	\$1,445 00	\$130 05
Otis & Co., Cleveland.	2,250 00	802 00	1,510 00	87 00
Hayden, Miller & Co., Cleveland.	1,966 50	597 00	1,320 00	79 00
Spitzer, Rorick & Co., Toledo.	1,203 00	560 00	1,028 00	—
First Nat. Bank, Cleveland (2).	1,202 80	498 10	829 50	—
First Nat. Bank, Cleveland (1).	775 60	223 40	588 60	—
Well, Roth & Co., Toledo.	—	720 00	1,463 00	—
A. E. Aub & Co., Cincinnati.	—	—	1,850 00	—
W. E. Fox & Co., Cincinnati.	—	—	1,532 50	—

The following bids were also received on the same day for the ten issues of 5% special assessment bonds, aggregating \$60,425 (V. 96, p. 582):

	Otis & Co., Cleveland.	Hayden, Miller & Co., Cleveland.	First Nat. Bank, Cleveland.
\$12,700 Gladys Ave. paving bonds.	\$173 00	\$129 00	\$93 40
12,520 Marlowe Ave. paving bonds.	171 00	128 00	92 65
5,310 W. Clifton Rd. paving bonds.	59 00	54 00	39 30
8,900 Robin St. paving bonds.	100 00	91 00	65 80
1,000 Webb Road sewer bonds.	1 00	1 00	1 60
2,520 Athens Ave. sewer bonds.	2 50	2 00	3 75
11,160 Nicholson Ave. sewer bonds.	152 00	113 00	82 50
2,565 McKinley Ave. sewer bonds.	3 00	2 00	3 75
1,750 McKinley Ave. water bonds.	1 50	2 00	2 65
2,000 Alger Road water bonds.	2 00	2 00	3 10

The New First Nat. Bank of Columbus bid \$183,175 for all the issues, aggregating \$180,925.

* First Nat. Bank of Cleveland conditioned "all or none."

LANDSDOWNE, Pa.—BOND OFFERING.—Dispatches state that J. W. Davis, Boro. Secy., will receive bids until 2 p. m. March 18 for \$75,000 4 1/4% impt. bonds. Cert. check for \$500 required.

LINCOLN, Lancaster County, Neb.—BOND OFFERING.—Proposals will be received until 12 m. March 18 by R. O. Orman, City Clerk, for \$5,000 Dist. No. 227, \$11,800 Dist. No. 231 and \$2,000 Dist. No. 239 assessing bonds at not exceeding 5% int. Denom. to be designated by purchaser. Date April 1 1913. Int. payable ann. at the Nebraska fiscal agency, N. Y., or office of City Treas. Due one-tenth yearly from April 1 1914 to 1923 incl. Bidder to state whether he will furnish completed printed or lithographed bonds. Cert. check for \$100 required.

LINTON, Multnomah County, Ore.—BOND SALE.—Local papers state that \$100,000 5 1/4% 30-yr. water-system bonds voted Feb. 26 have been purchased by Morris Bros. of Portland.

LONG BRANCH, Monmouth County, N. J.—BOND SALE.—On March 4 the \$14,000 4 1/4% 20-yr. beach-front-impt. bonds (V. 96, p. 583) were awarded to the Long Branch Sinking Fund Commissioners at par and int. Denom. \$1,000. Date March 1 1913. Int. M. & S.

LONGVIEW, Gregg County, Tex.—BOND ELECTION PROPOSED.—Local papers state that an election will be held shortly to submit to a vote the question of issuing \$100,000 street-paving bonds.

LORIMOR SCHOOL DISTRICT (P. O. Lorimor), Clinton County, Iowa.—BOND ELECTION.—The question of issuing \$20,000 school-bldg. constr.-and-equip. bonds will be submitted to a vote on March 10.

LYSANDER (Town) (P. O. Baldwinville), Onondaga County, N. Y.—BOND SALE.—On March 1 \$32,000 22-year bridge bonds were awarded to John J. Hart of Albany at par for 4 1/4%. Denom. \$1,000. Date Feb. 1 1912. Int. annual on Feb. 1.

MADISON, Madison County, Fla.—BOND SALE.—On Feb. 4 the \$5,000 6% 5-30-yr. (opt.) coup. tax-free water-works bonds (V. 96, p. 302) were awarded to W. Y. Hunter of Flagstaff, Ariz., at 101.25. Denom. (8) \$500 (10) \$100. Date Sept. 15 1909. Int. ann. on Sept. 15.

MARGARETTA TOWNSHIP SCHOOL DISTRICT (P. O. Venice), Erie County, Ohio.—BOND ELECTION.—An election will be held March 11 to vote on the question of issuing \$75,000 high-school bonds.

MARION, Marion County, Ohio.—BOND SALE.—On March 5 the following bids were received for the two issues of 5% bonds, aggregating \$119,631 (V. 96, p. 433):

	\$34,744	\$84,937
	Issue.	Issue.
Hayden, Miller & Co., Cleveland.	\$794 00	\$1,469 00
Breed, Elliott & Harrison, Cincinnati.	781 74	1,274 06
Seasonood & Mayer and Well, Roth & Co., Cincinnati.	750 00	1,079 00
Stacy & Braun, Toledo.	485 42	1,252 00
First National Bank, Cleveland.	482 60	612 00
E. E. Denison, Cleveland.	448 60	—
New First National Bank, Columbus.	434 00	840 00

* Successful bids.

MILWAUKEE, Wisc.—BONDS AUTHORIZED.—An ordinance was passed Feb. 17 providing for the issuance of \$300,000 4 1/4% coup. water-works-constr. and ext. bonds. Denom. \$1,000. Date Jan. 1 1913. Int. J. & J. at office of City Treas. Due \$15,000 yrlly. on Jan. 1 from 1914 to 1933 incl.

MISSOURI.—BONDS AWARDED IN PART.—We are advised by the State Auditor under date of March 4 that about \$700,000 of the remaining \$3,000,000 State Capitol Building bonds have been disposed of (V. 96, p. 584).

MISSISSIPPI CITY SEPARATE SCHOOL DISTRICT (P. O. Mississippi), Harrison County, Miss.—BOND SALE.—On March 3 the \$10,000 6% school bonds (V. 96, p. 302), were awarded, it is stated, to the Ibernia Bank & Trust Co., of New Orleans at 100.525.

MONTANA.—RATE OF INTEREST.—We are advised that the \$533,000 insane-asylum bonds recently purchased by the Permanent School Fund (V. 96, p. 152) bear interest at the rate of 4 1/4%.

MONTEVALLO, Shelby County, Ala.—BOND OFFERING.—Proposals will be received within 30 days by J. M. Reynolds, Mayor, for \$6,000 5% 20-year tax-free school-building-construction bonds. Denom. \$1,000. Interest semi-annually at Merchants' & Planters' Bank, Montevallo, or some other place agreed upon. No debt at present. Assess. val., \$198,000.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND SALE.—On Feb. 27 \$15,000 5% 1-8-yr. (ser.) children's home bonds were awarded to the Provident Sav. Bank & Trust Co. of Cincinnati at 101.13. Denom. \$1,000. Date March 1 1913. Int. M. & S.

The only bid received on March 6 for the \$6,000 5% children's home bonds (V. 96, p. 684) was one of 100.25 and int. submitted by the Dayton Savings & Trust Co. This offer was accepted.

MORRISTOWN, Hamblen County, Tenn.—BOND OFFERING.—Proposals will be received until March 15, according to reports, by W. B. Bushing, City Treas., for \$20,000 5% 10-year paving bonds. Int. semi-ann.

MULBERRY, Polk County, Fla.—BOND OFFERING.—Proposals will be received until April 1 by H. J. Koerner, City Clerk and Treas., for \$20,000 water-works, \$20,000 sewerage and \$5,000 water-works 6% 20-yr. coup. bonds. Water bonds dated March 1 1910, others Jan. 1 1913. Denom. \$1,000. Int. semi-ann. at City Treas. office. Cert. check for 2% of bonds bid for required. Coupons on water bonds will be clipped up to April 1 1913. These bonds were offered without success on Jan. 1 (V. 95, p. 1698).

NEWBERG, Yamhill County, Ore.—BOND SALE.—On Feb. 10 \$28,577 35 6% street-impt. bonds were awarded to Hoeherl & Cummings

of Toledo, Ohio, for \$28,899.85—making the price 100.429. Denom. \$277.45. Date Feb. 1 1913. Int. F. & A. Due Feb. 1 1923, subject to call annually.

NEW BOSTON, Bowie County, Tex.—BONDS VOTED.—The question of issuing \$15,000 water-works-system-constr. bonds carried, reports state, at an election held Feb. 25 by a vote of 89 "for" to 1 "against."

NEW BOSTON SCHOOL DISTRICT (P. O. New Boston), Scioto County, Ohio.—BOND SALE.—On Jan. 24 the \$29,500 4½% coupon school bonds (V. 96, p. 152) were awarded to the Portsmouth Banking Co. of Portsmouth for \$29,526, making the price 100.088.

NEWPORT, Lincoln County, Ore.—BOND SALE.—On Feb. 24 the \$10,000 6% 10-20-yr. (opt.) water-works-impl. bonds were awarded to Morris Bros. of Portland. Denom. \$500 to \$1,000. Date April 1 1913. Int. A. & O.

NEWPORT, E. I.—TEMPORARY LOAN.—On March 6 a loan of \$40,000, due Sept. 5, was awarded to Livingston & Davis of Boston at 4.99% discount. Loan matures Sept. 5 1913.

NEWPORT, Pend Oreille County, Wash.—BOND OFFERING.—Proposals will be received until March 18, reports state, for \$7,500 municipal building bonds.

NEW YORK CITY.—TEMPORARY LOANS.—The following short-term securities (revenue bonds, bills and corporate stock notes) were issued by this city during February:

Revenue bonds 1913. Int.	Amount.	Revenue bills (concl.) Int.	Amount.
Current expens. 4-7-16	\$725,000 00	Current expens. 4½%	\$2,118,835 38
Current expens. 4½%	1,250,000 00	Current expens. 4½%	1,181,964 04
Current expens. 4-5-16	500,000 00		
Current expens. 4½%	840,000 00		
Current expens. 3½%	250,000 00		
Current expens. 3-3-5	1,000,000 00		
Current expens. 3½%	150,000 00		
Current expens. 3½%	1,020,000 00		
Special 4½%	50,000 00		
Special 4½%	166,700 00		
Special 3	100,000 00		
Revenue Bills 1913—			
Current expens. 4½%	346,517 98		
Current expens. 4-5-16	247,105 31		
Current expens. 4½%	728,167 81		
Total			\$30,174,090 52

*Rate of discount; figures in "Amount" column represent proceeds of loan after deducting discount. † Payable in £ sterling.

NEW YORK STATE.—BIDS.—The other bids received on Feb. 28 for the \$1,593,000 4½% 30-yr. Barge Canal terminal-impl. bonds awarded on that day to Fisk & Robinson of New York at 100.026 for "all or none" (V. 96, p. 667) were as follows:

	Amount.	Price.
J. L. Buttenweiser, N. Y.	\$10,000	100.02
Hess & Hoss, New York	20,000	100
Rhoades & Co., New York	276,000	100.66
A. P. Shelman, St. Louis	20,000	100.0625
E. B. Deyos, Grand George, N. Y.	4	100
Farmers' Loan & Trust Co., New York	150,000	100.5
Curtis & Sanger, New York	100,000	100.2955
Sutro Brothers, New York	200,000	100.0625
Fisk & Robinson, New York	100,000	100.11
William Coler & Co., New York	550,000	100.03

NEZ PERCE, Lewis County, Idaho.—BOND OFFERING.—Proposals will be received until March 30 by the city trustees for \$7,500 refunding bonds.

NORA SPRINGS SCHOOL DISTRICT (P. O. Nora Springs), Floyd County, Iowa.—BOND ELECTION.—An election will be held March 10 to vote on the question of issuing \$30,000 10-yr. school-constr. bonds.

OAKDALE IRRIGATION DISTRICT (P. O. Oakdale), Stanislaus County, Cal.—BOND OFFERING.—Proposals will be received until 2 p. m. March 18, reports state, by M. P. Kearney, Sec., for \$150,000 5% irrigation bonds.

ODDEN, Utah.—BOND OFFERING.—G. A. Seaman, City Recorder, will receive bids, it is stated, until March 18 for \$100,000 4½% refunding bonds dated May 1 1913 and due 1933.

OKANOGAN COUNTY SCHOOL DISTRICT NO. 43, Wash.—BOND SALE.—On Feb. 15 \$2,500 refunding bonds were awarded to the State of Washington at par for 5½%. There were no other bidders. Denomination \$250.

O'NEILL SCHOOL DISTRICT (P. O. O'Neill), Holt County, Neb.—BONDS VOTED.—The question of issuing \$50,000 5% 10-20-yr. (opt.) school-bldg. and equip. bonds carried at an election held Mch. 4 by a vote of 337 to 49. We are advised that these bonds will be offered for sale April 15.

ORLAND HIGH SCHOOL DISTRICT (P. O. Orland), Glenn County, Cal.—BONDS VOTED.—The question of issuing \$40,000 5% 30-yr. school-building-construction bonds carried at an election held Feb. 28 by a vote of 326 "for" to 45 "against."

ORLANDO, Orange County, Fla.—BOND OFFERING.—Proposals will be received until 12 m. Mch. 27 by E. G. Duckworth, E. F. Sperry and D. Lockhart, Bond Trustees, for the \$140,000 5% sewerage-system bonds voted Oct. 19 (V. 95, p. 1227). Denom. (50) \$1,000 and (18) \$5,000. Int. semi-ann. Cert. check for 2½% of bonds bid for required. Bonds will be delivered \$70,000 immediately and the balance in blocks of \$35,000 each as money is needed.

OSSING, Westchester County, N. Y.—BOND SALE.—On March 4 the \$75,000 17½% (average) municipal building bonds (V. 96, p. 667) were awarded to E. H. Rollins & Sons of N. Y. at 100.315 for 4.40s. Other bids follow:

Faxon, Sen & Co., New York	\$75,125 00 for 4.40s
Ferris & White, New York	75,100 00 for 4.40s
W. C. Coler & Co., New York	75,080 00 for 4.40s
M. Langley & Co., New York	75,021 75 for 4.40s
R. M. Grant & Co., New York	75,258 75 for 4.45s
Spitzer, Rorick & Co., New York	75,015 00 for 4.45s
C. H. Venner & Co., New York	75,374 75 for 4.50s
Douglas Fenwick & Co., New York	75,292 50 for 4.50s
N. W. Halsey & Co., New York	75,243 75 for 4.50s
Harris, Forbes & Co., New York	75,144 00 for 4.50s
Rhoades & Co., New York	75,035 25 for 4.50s
Savings Bank, Ossining	75,000 00 for 4.50s

OTTAWA, Putnam County, Ohio.—BOND ELECTION.—On Mar. 10 a proposition to issue \$4,000 armory-site bonds will, it is stated, be submitted to the voters.

OWENSMOUTH SCHOOL DISTRICT, Los Angeles County, Cal.—BOND OFFERING.—Proposals will be received until 2 p. m. March 10, reports state, by H. J. Leland, County Clerk (P. O. Los Angeles) for the \$50,000 5% 1-40-year (serial) school-building bonds voted Jan. 25 (V. 96, p. 667). Denom. \$1,000. Date March 1 1913. Int. M. & S. Due \$1,000 yearly on March 1 from 1914 to 1943, incl., and \$2,000 yearly on March 1 from 1944 to 1953, incl. Cert. check for 3% of bonds bid for, payable to Chairman Board of Supervisors, required.

OXNARD, Ventura County, Cal.—BOND OFFERING.—Proposals will be received until April 1, reports state, for the \$100,000 5% gold municipal water-works bonds offered without success on Aug. 27 (V. 95, p. 847).

PALMER, Hampden County, Mass.—BOND SALE.—The highest bid received on March 7 for the \$21,000 4½% bonds offered on that day was 100.16 submitted by Blake Bros. & Co. of Boston. It is stated.

PAULDING COUNTY (P. O. Paulding), Ohio.—BOND OFFERINGS.—Proposals will be received until 3.30 p. m. March 21 by Howard Mouser County Aud., for the following 5% coupon bonds:

\$102,000 Hofsacker Pike bonds. Denom. \$1,000. Due \$14,000 on Apr. 1 1914, 1916 and 1918 and \$15,000 on Apr. 1 1915, 1917, 1919 and 1920. Cert. check or certificate of deposit on a local bank of Paulding for \$1,000, payable to Co. Treas., required.
3,900 Greizer Pike bonds. Denom. (6) \$550, (1) \$600. Due \$550 3½% on Apr. 1 from 1914 to 1919 incl., and \$600 on Apr. 1 1920. Cert. check or certificate of deposit on a local bank of Paulding for \$200, payable to County Treas., required.
Auth. Sec. 7351, Gen. Code. Date Apr. 1 1913. Int. A. & O. at County Treasury. Bids to be unconditional. Purchaser to pay for and furnish blank bonds and coupons.

PAWLING, Dutchess County, N. Y.—BOND OFFERING.—Proposals will be received until 11 a. m. March 12 by Chas. Surk, Town Supervisor, for \$10,000 4½% road-impl. bonds. Denom. \$1,000. Date April 1 1913. Int. A. & O. at Nat. Bank of Pawling. Due \$1,000 on April 1 from 1914 to 1923, incl.

PEMBERVILLE SPECIAL SCHOOL DISTRICT (P. O. Pemberville), Wood County, Ohio.—BOND SALE.—The \$16,000 5% high-school-bldg. bonds offered on Feb. 24 (V. 96, p. 433) have been awarded, reports state, to Seasongood & Mayer of Cincinnati at 101.20.

PERRY COUNTY (P. O. Cannelton), Ind.—BOND SALE.—On March 3 the \$70,000 4½% 10 5-6-yr. (all) coup. Troy Twp. road bonds (V. 96, p. 667) were awarded to Breed, Elliott & Harrison and Miller & Co. of Indianapolis at their joint bid of \$70,985 (101.409) and int. Other bids follow:
Fletcher Amer. Nat. Bk. Ind. \$70,810
Meyer-Kiser Bank, Ind. \$70,668
Toll City Nat. Bk. Toll City 70,770
Evansville Security Co., J. F. Wild & Co., Indianapolis 70,755
Evansville 70,100

PERRY SCHOOL DISTRICT (P. O. Perry), Dallas County, Iowa.—BOND OFFERING.—Proposals will be received until March 12 for the \$70,000 4½% 10-yr. school-constr. bonds voted Feb. 17 (V. 96, p. 667).

PETERSBURG, Dinwiddie County, Va.—BOND OFFERING.—Proposals will be received at 4 p. m. March 20 by N. T. Patterson, Chairman Committee on Finance, for \$100,000 4½% gold coupon, or reg. permanent public-impl. bonds, being part of the authorized issue of \$300,000 (V. 96, p. 584). Denom. \$1,000 and \$500. Date Oct. 1 1912. Int. A. & O. at office of City Treas. Due 40 years. Bonds are exempt from all city taxes. Cert. as to genuineness by the U. S. Mort. & Trust Co., N. Y. (George Mason of Petersburg, attorney for the city, will pass on validity of the bonds. Form of proposal which must be used furnished on application to the Auditor. Cert. check for 2% of bonds bid for, payable to City Treasurer, required. Purchaser to pay accrued interest.

PIKE TOWNSHIP SCHOOL DISTRICT, Clark County, Ohio.—BOND OFFERING.—Proposals (sealed or verbal) will be received until 7 p. m. March 21 by O. B. Minnich (P. O. North Hampton), Clerk Board of Ed., for \$3,000 5½% coup. school-property-impl. bonds. Auth. Sec. 7029, Gen. Code. Denom. \$500. Date Apr. 1 1913. Int. M. & S. Due \$500 each six months from March 1 1915 to Sept. 1 1917, incl. Cert. check for 5% of bonds bid for, payable to Clerk, required. Purchaser to pay accrued int. These bonds were offered without success as far as Feb. 21 (V. 96, p. 667).

PISEK SCHOOL DISTRICT (P. O. Pisek), Walsh County, No. Dak.—BONDS VOTED.—Reports state that this city recently authorized the issuance of school-constr. bonds by a vote of 91 "for" to 21 "against."

PISCATAWAY, Harrison County, Iowa.—BOND OFFERING.—Proposals will be received until 1 p. m. March 24 by the Town Treasurer for \$7,000 water-works bonds.

PITTSBURGH SCHOOL DISTRICT, Pa.—BOND SALE.—On Feb. 28 the \$2,500,000 4½% gold coupon or reg. school-bldg. tax-free bonds (V. 96, p. 584) were awarded to a syndicate composed of the Mellon Nat. Bank, Union Trust Co. and J. S. & W. S. Kuhn, Inc., of Pittsburgh at 100.331 and int. A bid of 100.313 was also received from Gordon & Co. of Pittsburgh.

PONTIAC, Oakland County, Mich.—BOND ELECTION.—Local papers state that this city intends having the voters pass upon a proposition at the spring election providing for the issuance of \$50,000 park bonds.

PONTIAC UNION SCHOOL DISTRICT (P. O. Pontiac), Oakland County, Mich.—BOND SALE.—On Feb. 24 the \$35,000 4½% 15-yr. coup. tax-free high-school-constr. and equip. bonds (V. 96, p. 507) were awarded to N. W. Halsey & Co. of Chicago for \$36,250 (103.593) and int.

PORT CHESTER, Westchester County, N. Y.—BOND SALE.—On March 3 the following street-impl. bonds were awarded to John J. Hart of Albany:

\$2,000 5% North Regent St. paving bonds at 103.40.	Denom. \$1,000.
Due \$1,000 on April 1 1929 and 1930.	
2,000 5% William St. Sewer Dist. bonds at 103.40.	Denom. \$1,000.
Due \$1,000 on April 1 1939 and 1940.	
15,000 4½% Glenn Ave. paving bonds (V. 96, p. 667) for \$15,028, making the price 100.186.	Denom. \$1,000. Due \$1,000 yearly on April 1 from 1915 to 1929 inclusive.

The other bids for the \$15,000 issue were as follows:
R. M. Grant & Co., N. Y. 100.13
Adams & Co., N. Y. 100.13
Par Ferris & White, N. Y. 100.05
Douglas Fenwick & Co., N. Y. 100.05
George M. Hahn, N. Y. 100.03
Port Chester Savings Bank, Port Chester, N. Y. 100.03
On March 3 \$6,998 5% Glenn Ave. impl. assess. certificate of indebtedness was also awarded to John J. Hart of Albany at 100.11. Due April 1 1918.

All the above bonds and certificate bear date of April 1 1913. Interest A. & O. at the First National Bank of Port Chester.

PORTLAND, Ore.—BOND SALE.—On Feb. 25 the city purchased \$310,486 23 6% street-impl. bonds at par, reports state.

POUGHKEEPSIE, N. Y.—BOND SALE.—On March 1 \$50,000 4½% 10-year coupon tax-free high-school bonds were awarded to Ladenburg, Thalmann & Co. of N. Y. at 101.73 and int. There were 18 bids in all received; among them were the following:
Kissel, Kinnicutt & Co., N. Y. \$50,825
Curtiss & Sanger, N. Y. 50,769
Watson & Pressprich, N. Y. 50,790
C. H. Venner & Co., N. Y. 50,706
Denom. \$1,000. Date Feb. 1 1913. Int. F. & A. at the Columbia-Knickbocker Trust Co., N. Y., or at the Fallkill Nat. Bank of Poughkeepsie, in N. Y. exchange.

QUEEN ANNE'S COUNTY (P. O. Centerville), Md.—BOND OFFERING.—Proposals will be received until 12 m. Mch. 25 by the Co. Commrs., E. J. Merrick, Clerk, for \$75,000 (\$25,000 school and \$50,000 road and bridge) 5% tax-free general impl. bonds. Denom. \$1,000. Int. from July 1 1912, payable J. & J. Due \$3,000 yrlly. on July 1 from 1913 to 1937 incl. Cert. check or bank draft for 2% of bonds bid for, payable to Co. Commrs., required.

QUINCY, Mass.—TEMPORARY LOAN.—On Mch. 7 a loan of \$75,000, dated Mch. 10 1913, was negotiated, reports state, with Estabrook & Co. of Boston at 4.57% discount.

RICHMOND TOWNSHIP, Huron County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. March 17 by the Board of Twp. Trustees (P. O. Home Savs. & Bank Co., Chicago Jct.) for \$20,000 5% coupon Richmond Road Dist. road-impl. bonds. Auth. Secs. 7033 to 7052 incl., Gen. Code. Denom. \$500. Date April 1 1913. Int. A. & O. at Home Savs. & Bank Co., Chicago Jct. Due \$500 each six months from Oct. 1 1916 to Oct. 1 1922 incl., and \$1,000 each six months from April 1 1923 to April 1 1929 incl. and \$500 on Oct. 1 1929. Unconditional cert. check on a bank other than the one making the bid, for 5% of bonds bid for, payable to Twp. Clerk, required. Bonds to be delivered and paid for within 10 days from time of award at the above bank. Purchaser to pay accrued interest. These bonds are part of an issue of \$40,000 voted May 21 1912, \$10,000 of which has already been sold (V. 95, p. 1637).

ROCHESTER, N. Y.—NOTE OFFERING.—Proposals will be received until 2 p. m. March 10 by E. S. Osborn, City Comp., for \$200,000 sewerage-disposal bonds (V. 96, p. 377), carried at an election held Feb. 25 by a vote of 167 "for" to 24 "against."

NOTE SALE.—On March 5 the \$360,000 general revenue notes, due 3 months from March 10 1913 (V. 96, p. 667), were awarded to Parkinson & Burr of New York at 4.75% int. and \$17 75 premium. Other bidders were:

	Int.	Premium.
Watson & Pressprich, New York, entire issue	4.875	\$51 00
Goldman, Sachs & Co., New York, \$200,000	4.875	5 00
National Bank of Commerce, Rochester, entire issue	5 00	18 00
Luther Robbins, Rochester, entire issue	5 00	17 00
H. Lee Anstey, New York	5 00	13 00
Rochester Savings Bank, Rochester, \$100,000	5 00	—
Bond & Goodwin, New York, entire issue	5.125	—

ROCKDALE, Milan County, Tex.—BONDS VOTED.—According to reports, the question of issuing \$30,000 water-works-purchase and construction bonds (V. 96, p. 377), carried at an election held Feb. 25 by a vote of 167 "for" to 24 "against."

ROCKHILL SCHOOL DISTRICT (P. O. Rockhill), York County, So. Caro.—BOND OFFERING.—This district will offer for sale \$75,000 4½% 20-year coupon tax-free school-bldg. bonds (V. 96, p. 667). Denom. \$1,000. Int. ann. or semi-ann. at place to suit purchaser. Cert. check for \$1,000, payable to C. K. Chutzberg, Sec. and Treas., required. Bonded debt (this issue), \$75,000. Floating debt, \$12,000. Assessed val. 1912, \$2,400,000.

ROSEAU COUNTY (P. O. Roseau), Minn.—BOND SALE.—The Northwestern Trust Co. of St. Paul has been awarded \$240,000 5½ and 6% drainage bonds at par and int. Denom. \$1,000. Date Feb. 1 1913. Int. F. & A.

ROSS COUNTY (P. O. Chillicothe), Ohio.—BONDS NOT SOLD.—No bids were received on March 3 for the \$18,000 4% bridge bonds offered on that day (V. 96, p. 584). Date Feb. 1 1913. Int. F. & A. Due Feb. 1 1938.

ST. BERNARD (P. O. Cincinnati), Hamilton County, Ohio.—BONDS NOT SOLD.—No bids were received on Feb. 28 for the \$6,000 4% 20-yr. police and fire-dept. impt. bonds offered on that day. (V. 96, p. 377).

ST. MARYS, Camden County, Ga.—BOND ELECTION.—The question of issuing \$10,000 5% 10-20-year school bonds will be submitted to a vote on March 12. Interest semi-annual.

SALEM, Essex County, Mass.—TEMPORARY LOAN.—On March 3 a loan of \$200,000, due Oct. 13 (V. 96, p. 667), was awarded to Blake Bros. of Boston, \$50,000 at 4.17% discount and \$150,000 at 4.34% discount.

SANDUSKY, Erie County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. March 22 by F. W. Bauer, City Aud., for \$42,500 4% coup. Hayes Ave. grade-crossing-elimination bonds. Denom. \$500. Date Jan. 1 1913. Int. J. & J. at office of City Treas. Due \$10,500 yearly on Jan. 1 from 1921 to 1923 incl. and \$11,000 on Jan. 1 1924. Cert. check for \$100, payable to A. H. Wieser, City Treas., required.

SAN FRANCISCO, Cal.—BOND SALE.—The six issues of bonds aggregating \$5,248,000 offered on Mch. 3 (V. 96, p. 434) were awarded to N. W. Halsey & Co., E. H. Rollins & Sons of San Fran. and Harris Trust & Sav. Bank of Chicago at their joint bid of \$5,301,632 for all issues. The Anglo & London Paris Nat. Bank of San Fran. bid \$405,700 for the \$400,000 sewer bonds.

SANTA CRUZ COUNTY SCHOOL DISTRICT NO. 20 (P. O. Nogales), Ariz.—BOND OFFERING.—Proposals will be received until 10 a. m. Mar. 18 by Phil. Herold, Clerk of Board of Supervisors, for \$3,500 6% gold school-construction and equipment bonds. Denom. \$100. Date Mar. 18 1913. Int. annually at County Treas. office. Due Mar. 18 1933. Cert. check for 5% of bonds bid for, payable to Clerk required. Assessed valuation 1913 (est.), \$181,120.

SHAKOPEE, Scott County, Minn.—BOND SALE.—The \$10,000 5% water-works-ext. bonds offered on Jan. 7 (V. 96, p. 82) have been awarded to the First Nat. Bank of Shakopee.

SHELBY COUNTY (P. O. Shelbyville), Ky.—BOND SALE.—On March 1 the \$75,000 5% gold coup. 9-year (average) court-house bonds (V. 96, p. 585) were awarded \$74,000 to the People's Bank & Trust Co. of Shelbyville for \$75,191 50 (101.61) and int., and \$1,000 to D. N. Sharp of Richmond, Ky., at 103.

Denoms. (120) \$100, (48) \$250, (78) \$500, (12) \$1,000. Date March 1 1913. Int. ann. on Dec. 1 at Shelbyville. Due \$3,500 1915, \$4,000 1916, \$4,500 1917, \$5,000 1918, \$5,500 1919, \$6,000 1920, \$6,500 1921, \$7,000 1922, \$7,500 1923, \$8,000 1924, \$8,500 1925 and \$9,000 1926.

SILHOL SCHOOL DISTRICT, Cal.—BOND SALE.—The Union Savings Bank of Modesto has been awarded, according to reports, an issue of \$9,000 bonds of this district.

SILVER CREEK, Merriock County, Neb.—BOND ELECTION.—An election will be held March 11, reports state, to vote on the question of issuing \$8,000 water-works construction bonds.

SIOUX CITY SCHOOL DISTRICT (P. O. Sioux City), Woodbury County, Iowa.—BOND OFFERING.—Local papers state that this district will offer for sale \$135,000 4% 10-year high-school-building bonds.

SMYTH COUNTY (P. O. Marion), Va.—BOND SALE.—On Feb. 19 \$90,000 5% 30-year Marion and Eye Valley Magisterial Districts road impt. bonds were awarded. It is stated, to Breed, Elliott & Harrison of Cincinnati for \$90,050 (100.055) and printing of bonds.

SOUTH DAKOTA.—WARRANT OFFERING.—Proposals will be received until March 25, it is stated, by A. W. Ewert, State Treas., at Pierre for \$500,000 revenue warrants. Int. semi-ann. Cert. check for \$1,000 required.

SOUTH HADLEY FIRE DISTRICT NO. 2 (P. O. South Hadley), Mass.—BONDS AWARDED IN PART.—On Jan. 27 \$6,000 of the \$10,000 4% 14½-yr. (aver.) coupon water bonds offered on Jan. 20 (V. 96, p. 153) were awarded to Merrill, Oldham & Co. of Boston at par and int.

SOUTH ST. PAUL SCHOOL DISTRICT (P. O. South St. Paul), Dakota County, Minn.—BONDS VOTED.—An election held Feb. 24 resulted in favor of the proposition to issue the \$50,000 high-school-site and construction bonds (V. 96, p. 507). We are advised that these bonds will be issued to the State.

STONE SCHOOL DISTRICT, Glenn County, Cal.—BONDS VOTED.—The question of issuing \$5,000 5% 3-12-year (ser.) school-bldg.-constr. and site-purchase bonds carried at an election held Feb. 25 (V. 96, p. 507). Denom. \$500. The vote was 12 to none.

STRATHMORE SCHOOL DISTRICT (P. O. Strathmore), Tulare County, Cal.—BONDS VOTED.—The question of issuing \$18,000 grammar-school-construction bonds carried, it is stated, at an election recently held, by a vote of 39 "for" to 11 "against."

SUMMIT COUNTY (P. O. Akron), Ohio.—BOND OFFERING.—Proposals will be received until 11 a. m. Mar. 28 by the Board of County Commrs., J. C. Moore, County Aud., for the \$78,000 5% coupon bridge-construction bonds voted Nov. 5 1912. Denom. \$500. Date April 1 1913. Int. A. & O. at office of County Treas. Due \$5,000 on Oct. 1 1918 and \$8,000 yearly on Oct. 1 from 1919 to 1927, incl. Cert. check for 5% of bonds bid for, required. Purchaser to pay accrued interest.

TALBOT COUNTY (P. O. Easton), Md.—BOND SALE.—On March 4 the \$30,000 5% coup. tax-free Miles River Bridge const. bonds (V. 96, p. 668) were awarded jointly to Strother, Brogden & Co. and John D. Howard & Co. of Baltimore at 102.27 and int. Denom. \$1,000. Date March 10 1913. Int. M. & S. Due \$2,000 yearly March 10 from 1914 to 1928 incl.

TEMPLE, Belt County, Tex.—BOND ELECTION.—An election will be held April 1, reports state, to vote on the question of issuing \$75,000 sewer-plant purchase and extension and \$75,000 paving bonds (V. 96, p. 378).

TERRACE PARK, Hamilton County, Ohio.—BOND SALE.—On March 3 the \$2,500 5½% coup. deficiency bonds (V. 96, p. 507) were awarded, according to reports, to Seasongood & Mayor of Cincinnati at 102.10. Due \$500 yearly on Feb. 15 from 1919 to 1923 inclusive.

THE OAK RUN TOWNSHIP SCHOOL DISTRICT (P. O. London R. F. D. No. 6), Madison County, Ohio.—BOND SALE.—On March 1 the \$10,000 5½%, 5½-year (average) coupon building bonds (V. 96, p. 585) were awarded to the First National Bank of Cleveland at 103.536. Other bids follow:

Hoehler & Cummings, Tol. \$10,303 50 Madison Nat. Bk., Lond. \$10,187 00
London Ex. Bk., London 10,301 50 Well, Roth & Co., Cin. 10,175 00
Sidney Spitzer & Co., Tol. 10,200 00

TITUSVILLE, Brevard County, Fla.—BOND SALE.—On March 1 the \$29,000 5% 28-yr. tax-free water-works bonds (V. 96, p. 153) were awarded to J. B. McCary Co. of Atlanta at 95 and int. Other bids follow:

NEW LOANS.

\$90,000

Borough of Caldwell, New Jersey, SEWER BONDS

Notice is hereby given that the Mayor and Council of the Borough of Caldwell, Essex County, New Jersey, will receive sealed proposals until 3 P. M. on the 17TH DAY OF MARCH, 1913, for an issue of coupon bonds in the sum of \$90,000 to be issued under an Act of the Legislature of New Jersey, entitled "A General Act relating to Boroughs (Revision 1897)," approved April 24, 1897, and the Acts amendatory thereof and supplemental thereto. Said bonds will be of denomination of \$1,000 each, numbered from one (1) to ninety (90), inclusive, dated April 1, 1913; three of said bonds in order as numbered to be payable on the first day of April, in each of the years 1914 to 1943, inclusive, bearing interest at the rate of five per centum (5%) per annum, payable semi-annually on the first days of April and October in each year. Both principal and interest of said bonds will be payable in lawful money of the United States of America, at the Caldwell National Bank, Caldwell, New Jersey, and will be prepared and certified as to genuineness by the United States Mortgage & Trust Company, New York City, New York. Said bonds may be registered as to principal only, or, at the option of the holder, as to both principal and interest. The purpose of said issue is to provide funds for the construction of a system of sewerage and drainage, with sewerage disposal works, and the purchase of land necessary for the purpose.

Proposals should be addressed to John J. Van Order, Borough Clerk, Caldwell, N. J. All bids shall provide for the payment of accrued interest from the date of the bonds, April 1, 1913, to the date of delivery. Each bid shall be accompanied by a certified check upon an incorporated bank or trust company, to the order of the Collector of the Borough of Caldwell, for two per centum (2%) of the par value of the bonds bid for.

The validity of said bonds will be approved by Messrs. Hawkins, Delafield & Longfellow, Attorneys, of New York City, whose opinion will be furnished to the successful bidder.

The right to reject any or all bids is reserved.

Dated, March 3rd, 1913.

JOHN J. VAN ORDER,

Borough Clerk.

Adrian H. Muller & Son, AUCTIONEERS,

Regular Weekly Sales

OF
STOCKS and BONDS

EVERY WEDNESDAY

Office, No. 55 WILLIAM STREET,
Corner Pine Street.

NEW LOANS

\$190,000

TOWN OF BLOOMFIELD, Essex County, New Jersey, FUNDING BONDS

SEALED PROPOSALS will be received by the Town Council of the Town of Bloomfield up to 8 P. M. on MONDAY, MARCH 24, 1913, for all or any part of an issue of \$190,000 of funding bonds, dated April 1, 1913, due and payable April 1, 1943.

The above-stated issue of bonds will be coupon bonds for one thousand dollars each and will bear interest from April 1st, 1913, the day of their date, at the rate of four and one-half per cent per annum, payable semi-annually April 1st and October 1st; both principal and interest payable in lawful money of the United States, at the United States Mortgage & Trust Co., New York City. Said bonds are registerable at the option of the holder thereof, or may be registered in the first instance at the option of the purchaser.

Proposals must be accompanied by a certified check payable to the order of the Town of Bloomfield, for five per cent of the par value of the bonds bid for, and should be addressed to Raymond F. Davis, Town Clerk, Bloomfield, Essex County, New Jersey, and endorsed, "Proposals for bonds."

Bids will be opened at 8 o'clock P. M., at the Town Council Chamber, Bloomfield National Bank Building, Bloomfield, Essex County, New Jersey, Monday, March 24, 1913. The Town Council reserves the right to reject any or all proposals.

The validity of said issue of bonds will be certified to by Dillon, Thompson & Clay, 195 Broadway, New York City, and a copy of their opinion furnished to the purchaser.

The bonds will be ready for delivery at the Town Council Chambers, Bloomfield National Bank Building, Bloomfield, Essex County, New Jersey, on Tuesday, April 1st, 1913, at Twelve o'clock noon, or upon some later date to be mutually agreed upon.

GEORGE HUMMEL,

Chairman of Finance Committee.

RAYMOND F. DAVIS, Town Clerk.

Dated, March 4, 1913.

F. WM. KRAFT

LAWYER.

Specializing in Examination of
Municipal and Corporation Bonds
1037-9 FIRST NATIONAL BANK BLDG.,
CHICAGO, ILL.

BLODGET & CO. BONDS

60 STATE STREET, BOSTON
30 PINE STREET, NEW YORK

STATE, CITY & RAILROAD BONDS

NEW LOANS

\$620,000

SOUTH PARK COMMISSIONERS 4% SERIAL BONDS FOR SALE.

Sealed proposals will be received by the South Park Commissioners, 57th Street and Cottage Grove Avenue, Chicago, Illinois, until twelve o'clock noon, MARCH 19, 1913, for the purchase of five hundred (500) \$1,000 4% Park Improvement Serial Bonds; and one hundred twenty (120) \$1,000 4% Paving Serial Bonds.

A deposit, either in currency or certified check, payable to the South Park Commissioners, must accompany each proposal as a guaranty of the good faith of the bidder, as follows:

\$15,000 on bids for the \$500,000 improvement bonds;

\$3,000 on bids for the \$120,000 paving bonds.

The South Park Commissioners reserve the right to reject any or all bids.

Full information may be obtained upon application to the undersigned.

J. F. NEIL, Secretary.

Bolger, Mosser & Willaman MUNICIPAL BONDS

Legal for Savings Banks,
Postal Savings and Trust Funds.

SEND FOR LIST.

29 South La Salle St., CHICAGO

STACY & BRAUN Investment Bonds

Toledo

Cincinnati

S. A. Kean & Co., Chicago, par.
C. H. Coffin of Chicago, par less \$1,450.
Spitzer, Rorick & Co., Toledo, par less \$2,350.

TOLEDO, Ohio.—BONDS NOT SOLD.—No bids were received on Feb. 5, it is stated, for the \$750,000 4% 31 1-16-yr. (av.) coup. city-hall constr. bonds offered on that day (V. 96, p. 507).

TURON, Reno County, Kan.—BOND OFFERING.—Proposals will be received by M. H. Potter, Treas., for the \$20,000 5% water and light bonds authorized by vote of 170 to 24, at an election held Feb. 21. These bonds take the place of those offered on Jan. 20 (V. 96, p. 225).

TWIN FALLS, Twin Falls County, Idaho.—BOND SALE.—On Feb. 8 the \$150,000 10-20-year (opt.) coup. water bonds (V. 96, p. 304) were awarded, according to reports, to the Security Savings Bank & Trust Co. of Toledo at 100.70 for 5 1/4%.

UNION COUNTY (P. O. Marysville), Ohio.—BOND SALE.—On March 3 the \$10,000 5% coupon ditch-construction bonds (V. 96, p. 585) were awarded to the Commercial Savings Bank, Marysville, for \$10,920, making the price 100.183. A bid of \$10,903.38 was also received from the Union Banking Co. of Marysville. Date Feb. 3 1913. Int. F. & A.

UNION COUNTY SCHOOL DISTRICT NO. 1, Ore.—BOND SALE.—On March 1 the \$30,000 5% 10-20-year (opt.) gold coup. tax-free school site and bldg. bonds (V. 96, p. 507) were awarded to E. H. Rollins & Sons of Denver at 100.53 and blank bonds. Other bids follow:
Continental & Commercial Bank, Chicago, \$30,100 and blank bonds.
Harris Trust & Savings Bank, Chicago, \$30,084.
Mercantile Savings & Trust Co., \$30,047 and blank bonds.
Keeler Bros., Denver, \$30,030 and blank bonds.
S. A. Kean & Co., Chicago, \$30,030.
Caussey, Foster & Co., Denver, \$30,028.
W. E. Sweet & Co., Denver, \$30,016.
R. M. Grant & Co., New York, \$30,012.
James N. Wright & Co., Denver, \$30,025 less \$325 attorney's fees.
C. H. Coffin, Chicago, \$30,031, less \$650 attorney's fees.
Morris Bro., Portland, \$30,000 less \$50 cost of blank bonds.
Chapman, Mills & Co., Chicago, \$30,000 less \$200.
A. J. Hood & Co., Detroit, \$30,004 less \$289.
Well, Roth & Co., Chicago, \$30,000 less \$298.
Union Trust & Savings Bank, \$30,000 less \$500.

VIRGINIA, St. Louis County, Minn.—BOND SALE.—On Feb. 25 the \$450,000 5 1/4% gold coupon water-plant-purchase bonds (V. 96, p. 585) were awarded to Bolger, Mosser & Willaman of Chicago at 101.50 and int.

WACO, McLennan County, Tex.—BOND OFFERING.—Proposals will be received until 10 a. m. March 11 by the City Sec'y for the \$120,000 8th Series school, \$100,000 8th Series street-impt. and \$25,000 3d Series sanitary sewer 5% 30-year bonds voted Feb. 6 (V. 96, p. 507). Denom. \$1,000. Date Jan. 1 1913. Int. J. & J. Cert. check on a Waco bank for 2% of bonds, of each series bid for, required. Bids must be unconditional. Purchaser to pay for lithographing of bonds. Separate bids must be made for each issue. Forms for bids furnished on demand.

WAKEFIELD, Middlesex County, Mass.—BOND SALE.—On Mar. 3 the \$25,000 4% 5 1/4-year (average) coupon high-school-site tax-free bonds (V. 96, p. 68) were awarded to Clement Parket & Co. of Boston at 100.14 and int. No other bids were received.

WALNUT SCHOOL DISTRICT (P. O. Walnut), Pottawattamie County, Iowa.—BONDS VOTED.—The question of issuing \$30,000 school-construction bonds carried at an election held Feb. 24 by a vote of 78 to 7.

WARREN, Trumbull County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Mar. 18 by W. E. Dilley, City Aud., for the following 4 1/4% bonds:
\$2,550 Belmont St. sewer-extension bonds. Denom. (9) \$250 and (1) \$300
Date Oct. 15 1912. Due \$500 each six months from April 15 1914 to Oct. 15 1915 and \$550 on April 15 1916. Cert. check for \$100, payable to City Treasurer, required.
14,500 North Park Ave. re-paving (city's portion) bonds. Denom. \$500.
Date April 1 1912. Due \$500 each six months from April 1 1914 to April 1 1928, incl. Cert. check for \$300, payable to City Treas., required.
Interest semi-annual. Bonds to be delivered and paid for within 5 days from time of award. Purchaser to pay accrued interest.

WATERLOO SCHOOL DISTRICT (P. O. Waterloo), Blackhawk County, Iowa.—BOND ELECTION.—According to reports, an election will be held March 10 to submit to a vote the proposition to issue school-building construction bonds.

WEST BROOKFIELD, Worcester County, Mass.—BONDS NOT SOLD.—No bids were received on March 1 for the two issues of 4% coupon tax-free water bonds, aggregating \$45,000, offered on that day (V. 96, p. 585).

WHEELING, Ohio County, W. Va.—BOND OFFERING.—Proposals will be received between 9 a. m. and 3 p. m. March 27 by J. P. Maxwell and Geo. Hook, Bond Commissioners, for the following 5% coupon street-improvement bonds:
\$4,500 Impt. No. 5 bonds. Date Sept. 1 1912. Due Sept. 1 1922.
3,000 Impt. No. 6 bonds. Date Nov. 1 1912. Due Nov. 1 1922.
1,500 Impt. No. 7 bonds. Date Nov. 1 1912. Due Nov. 1 1922.
22,000 Impt. No. 8 bonds. Date Nov. 1 1912. Due Nov. 1 1922.
Denom. \$500. Int. annually at Dollar Sav. & Trust Co., Wheeling.

WOUBURN, Middlesex County, Mass.—TEMPORARY LOAN.—R. L. Day & Co. of Boston were awarded on March 3, it is stated, the loan of \$15,000 due Oct. 15 (V. 96, p. 668) at 4.10% discount.

Canada, its Provinces and Municipalities.

ARDATH, Sask.—LOAN OFFERING.—This village has been authorized, it is stated, to borrow \$3,000 for fire-protection, municipal-hall and sidewalks. E. G. Sampson is Secretary-Treasurer.

ATHABASCA LANDING SCHOOL DISTRICT NO. 829, Alta.—DEBENTURE OFFERING.—Proposals will be received until 12 m. March 15 by S. R. Farquharson, Secy.-Treas., for \$40,000 6% school-bldg.-construction debentures repayable in 30 annual installments.

BATTLEFORD PROTESTANT PUBLIC SCHOOL NO. 71 (P. O. Battleford), Sask.—DEBENTURE OFFERING.—Proposals will be received until March 19 by F. W. D. Thompson, Secy.-Treas., for \$100,000 6% 30-year debentures.

BOW ISLAND, Alta.—DEBENTURE OFFERING.—Proposals will be received until 12 m. April 1 by W. A. Bateman, Secy.-Treas., for \$40,000 6% 30-year gas-well debentures. Int. semi-annual.

BRANTFORD, Ont.—DEBENTURE SALE.—Wood, Gundy & Co. of Toronto have purchased \$100,000 of an issue of \$250,000 4 1/4% debts.

DECKE CONSOLIDATED SCHOOL DISTRICT NO. 320, Man.—DEBENTURE ELECTION.—According to reports an election will be held March 12 to submit to a vote the by-law to issue \$6,000 20-year debentures. J. Andrew (P. O. Mamiota) is Secretary-Treasurer.

NEW LOANS

\$28,000

CITY OF DANVILLE, KY.,

Sewer and Work-House Bonds.

Sealed proposals will be received until 2 p. m. March 15, 1913, at the Water Office in Danville, Ky., for \$18,000 of Sewer Bonds and \$10,000 of Work-House Bonds of the City of Danville, Ky. Each proposal must be accompanied by a certified check for Two Per Cent of the amount of the bid, payable to the order of "The Treasurer of the City of Danville, Ky.," as a guaranty to be forfeited if the bidder fails to pay for the bonds that may be allotted to him. The right is reserved to reject any or all bids. All bids should be marked "Proposals for Sewer Bonds and Work-House Bonds" and addressed to J. M. Wallace, Mayor, Danville, Ky., from whom full information can be obtained.

J. M. WALLACE,
Mayor City of Danville, Ky.

Charles M. Smith & Co
CORPORATION AND
MUNICIPAL BONDS

FIRST NATIONAL BANK BUILDING
CHICAGO

LADD & TILTON BANK
PORTLAND, - OREGON

Established 1859

Capital Fully Paid - - - \$1,000,000
Surplus and Undivided Profits \$800,000

OFFICERS.

W. M. Ladd, President. R. S. Howard, Asst. Cash.
E. Cookingham, V.-Pres. J. W. Ladd, Asst. Cashier.
W. H. Dunkley, Cashier. Walter M. Cook, Asst. Cash.

Interest paid on Time Deposits and Savings Accounts

Accounts of Banks, Firms, Corporations and Individuals solicited. We are prepared to furnish depositors every facility consistent with good banking.

The Government Accountant
P. O. BOX 27, MAIN OFFICE,
WASHINGTON, D. C.

OFFICIAL ORGAN OF THE ASSOCIATION OF
AMERICAN GOVERNMENT ACCOUNTANTS

A MONTHLY MAGAZINE OF INTEREST TO
ACCOUNTING AND FINANCIAL OFFICERS
OF MUNICIPALITIES, BANKS, RAILWAYS
AND OTHER PUBLIC SERVICE CORPORATIONS.

TO BE FOUND IN ALL LEADING CERTIFIED
PUBLIC ACCOUNTANTS' OFFICES.

TRUST COMPANIES.

BANKERS TRUST COMPANY

16 WALL ST., NEW YORK

Capital, \$10,000,000

Surplus \$10,000,000

DIRECTORS

JAMES S. ALEXANDER, President National Bank of Commerce, New York.
STEPHEN BAKER, President Bank of the Manhattan Co., New York.
AMUEL G. BAYNE, President Seaboard National Bank, New York.
EDWIN M. BULKLEY, Spencer Traak & Co., Bankers, New York.
JAMES G. CANNON, President Fourth National Bank, New York.
EDMUND C. CONVERSE, President, New York.
THOS. DEWITT CUYLER, President Commercial Trust Co., Philadelphia.
HENRY P. DAVISON, J. P. Morgan & Co., Bankers, New York.
RUDOLPH ELLIS, President Fidelity Trust Co., Phila.
E. HAYWARD FERRY, Vice-President Hanover National Bank, New York.
WALTER E. FREW, President Corn Exchange Bank, New York.
FREDERICK T. HASKELL, Vice-President Illinois Trust & Savings Bank, Chicago.
A. BARTON HEPBURN, Chairman of the Board, Chase National Bank, New York.
FRANCIS L. HINE, President First National Bank, New York.
THOMAS W. LAMONT, J. P. Morgan & Co., Bankers, New York.

EDGAR L. MARSTON, Blair & Co., Bankers, N. Y.
JOS. B. MARTINDALE, President Chemical National Bank, New York.
GATES W. M'GARRAH, President Mechanics and Metals National Bank, New York.
CHARLES D. NORTON, Vice-Pres. First Nat. Bank, New York.
WILLIAM C. POILLON, Vice-President, New York.
DANIEL E. POMEROY, Vice-President, New York.
WILLIAM H. PORTER, J. P. Morgan & Co., Bankers, New York.
SEWARD PROSSER, President Liberty National Bank, New York.
DANIEL G. REID, Vice-President Liberty National Bank, New York.
BENJ. STRONG, JR., Vice-President, New York.
EDWARD P. SWINNEY, President First National Bank, Kansas City.
GILBERT G. THORNE, Vice-President National Park Bank, New York.
EDWARD TOWNSEND, President Importers' & Traders' National Bank, New York.
ALBERT H. WIGGIN, President Chase National Bank, New York.
SAMUEL WOOLVERTON, Vice-President Hanover National Bank, New York.

OFFICERS

E. C. CONVERSE, President.
WILLIAM C. POILLON, Vice-President
W. N. DUANE, Vice-President
HAROLD B. THORNE, Vice-President.
GEO. G. THOMSON, Secretary

BENJ. STRONG, JR., Vice-President.
D. E. POMEROY, Vice-President.
F. I. KENT, Vice-President.
F. N. B. CLOSE, Vice-President.
GEORGE W. BENTON, Treasurer

MUNICIPAL AND RAILROAD BONDS

LIST ON APPLICATION

SEASONGOOD & MAYER

Ingalls Building

CINCINNATI

Barnes & Lofland

147 So. 4th St., Philadelphia, Pa.

Stocks and Bonds

AT

AUCTION

EVERY WEDNESDAY

Salesroom 201 Philadelphia Bourse

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1850

1913

The United States Life Insurance Co.

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Issues Guaranteed Contracts.

JOHN P. MUNN, M. D., President.

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CLARENCE H. KELSEY, Pres. Title Gu. & Tr. Co.
WILLIAM H. PORTER, Banker.
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Good men, whether experienced in life insurance or not, may make direct contracts with this Company, for a limited territory, if desired, and secure for themselves, in addition to first year's commission, a renewal interest insuring an income for the future. Address the Company at its Home Office, No. 277 Broadway, New York City.

EASTVIEW ROMAN CATHOLIC SCHOOL DISTRICT (P. O. Eastview), Ont.—DEBENTURE OFFERING.—Proposals will be received until 5 p. m. March 10 by Nap. Trudel Jr., Secy.-Treas., for \$25,000 5% coupon debentures. Denom. \$100. Int. J. & D. Due 30 years from Dec. 10 1912. Purchaser to furnish coupons.

EDMONTON, Alta.—DEBENTURE OFFERING.—On behalf of the city of Edmonton the Imperial Bank of Canada offers for sale at a price to yield 5½%, \$401,500 02 4½% 20-year, \$523,116 68 4½% 40-year and \$238,406 67 5% 40-year coupon debentures. Denom. \$100 or currency equivalent. Date Jan. 1 1913. Int. J. & J. at Imperial Bank of Canada, Montreal, and Lloyd's Bank, Ltd., London, Eng. The bonds mentioned above are said to be part of a block of \$1,250,000, \$50,000 5s having been sold recently at 96.

RESULT OF DEBENTURE ELECTION.—With the exception of the \$240,415 38 Misericordia Hospital by-law, the various debenture by-laws submitted to the voters on Feb. 24 (V. 96, p. 508) all carried.

EYE HILL (Rural Municipality No. 382), Sask.—DEBENTURE OFFERING.—Proposals will be received until March 17 by W. A. Corscadden, Secy.-Treas. (P. O. Macdonald) for \$10,000 5% 20-year debentures.

GRASS LAKE (Rural Municipality No. 351), Sask.—LOAN OFFERING.—According to reports this village has been authorized to borrow \$10,000 for permanent impts. J. T. Roper (P. O. Salvador) is Secy.-Treas.

HOLLAND SCHOOL DISTRICT, Man.—DEBENTURE ELECTION.—An election will be held March 12. It is stated, to vote on a by-law to raise \$25,000 for a new school building.

MACOUN, Sask.—LOAN OFFERING.—This village has been authorized to borrow \$3,500 for cement sidewalks, reports state. M. B. Currey is Secretary-Treasurer.

MONTMARTRE, Sask.—LOAN OFFERING.—A loan of \$1,500 to pay for balance of cost of water-supply has been authorized, it is stated. A. J. Boyer is Secy.-Treas.

MONTREAL, Que.—NEW LOAN.—According to the Montreal "Gazette" a London cable on Feb. 28 stated that the Bank of Montreal has underwritten a loan of £1,138,300 4½% registered stock, redeemable in 1951. The issues will be made at par.

MOOSE JAW, Sask.—DEBENTURE ELECTION.—The question of issuing \$175,000 water-works-ext. and \$20,000 bonus debentures will be submitted to a vote on March 13 it is stated.

NEW WESTMINSTER, B. C.—DEBENTURE OFFERING.—Proposals will be received until 12 m. March 22 by A. G. Moore, Clerk (P. O. Edmonds) for \$1,087,000 40-yr. road, water-works and school, and \$50,000 15-yr. sidewalk 4½% sinking fund debentures. Int. semi-ann. in London, Eng., N. Y., Montreal, Toronto and Vancouver. Tenders should preferably be not at New Westminster, with accrued interest from Jan. 1st 1913 for 1912 issue and from February 1st for 1913 issue.

ORILLIA, Ont.—DEBENTURES AUTHORIZED.—The Council, it is stated, has authorized the issuance of \$1,500 debentures toward the proposed Champlain memorial and tercentenary celebration.

PEEL COUNTY (P. O. Brampton), Ont.—DEBENTURE SALE.—On March 3 \$30,000 5% 30-year debentures were awarded to C. H. Burgess & Co. of Toronto for \$29,351 (97.826) and Int. Other bids follow: W. L. McKinnon & Co., Tor., \$29,400; Brent, Noxon & Co., Tor., \$28,809; Wood, Gundy & Co., Tor., \$29,334.

* Thirty-day option.

PRESTON, Ont.—DEBENTURE OFFERING.—Proposals will be received until 12 m. March 17 by H. C. Edgar, Town Clerk, for \$25,000, \$11,800, \$24,500, \$25,000, \$10,000, \$6,000 and \$3,000 5% debentures. The \$8,000 issue is payable in 30 ann. installments and the remaining issues in 20 ann. installments.

QUYON, Que.—DEBENTURE OFFERING.—Proposals will be received until March 15 by F. A. Davis, Mayor, for \$3,000 6% 25-year municipal debentures. Denom. \$100. Interest semi-annual.

RAPID CITY, Man.—DEBENTURE OFFERING.—Proposals will be received until 6 p. m. March 25 by C. G. Murray, Secy.-Treas., for the \$12,000 5% elec.-light and power debens. voted Oct. 23 1912 (V. 95, p. 1229). Int. ann. on Jan. 1. Due part yearly on Jan. 1 from 1914 to 1933 incl.

REVELSTOKE, B. C.—DEBENTURE OFFERING.—Proposals will be received until 6 p. m. March 15 by B. A. Lawson, City Clerk, for \$2,900, series A.A., \$2,730, series A.B., and \$11,498 13, series A.C., concrete sidewalk 5% debentures. Int. semi-ann. Due Dec. 1932.

PINCHER CREEK, Alta.—DEBENTURE OFFERING.—Proposals will be received until 6 p. m. March 24 (time extended from Feb. 24) by G. D. Plunkett, Secy.-Treas., for \$30,000 30-install. bldg. and \$15,000 20-install. sidewalk debentures. (V. 96, p. 509.)

REGINA, Sask.—DEBENTURES VOTED.—An election held Feb. 25 resulted in favor of issuance of \$2,723,000 debentures.

ST. VITAL (Rural Municipality), Man.—DEBENTURE SALE.—Reports state that Goldman & Co. of Toronto have been awarded \$59,890 5% sinking fund debentures, repayable in 7, 15 and 20 years.

SPRINGSIDE, Sask.—LOAN OFFERING.—This village will, it is stated, borrow \$1,500 for completion of municipal hall, sidewalks and street. W. Dinsdale is Secy.-Treas.

TORONTO, Ont.—DEBENTURE SALE.—This city, newspaper reports state, has disposed of \$1,750,000 debentures. Of these Harris, Forbes & Co. of N. Y. purchased \$1,000,000, all of which have been sold. Chicago interests bought \$500,000 and it is understood that these will also be offered to investors. The remaining \$250,000 was placed in the United States, these being purchased for investment and not for public offering. The debentures awarded to Harris, Forbes & Co. bear interest at 4% and are in the denom. of \$1,000 each. Dated July 1 1912. Int. J. & J. in N. Y. Due July 1 1922.

YORK COUNTY (P. O. Toronto), Ont.—DEBENTURES AUTHORIZED.—The Council, reports state, has authorized the issuance of \$100,000 road-impt. debentures.

MISCELLANEOUS.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1912.

Premiums on such risks from the 1st January, 1912, to the 31st December, 1912.....	\$4,069,457 06
Premiums on Policies not marked off 1st January, 1912.....	753,427 33
Total Premiums.....	\$4,822,884 06
Premiums marked off from January 1st, 1912, to December 31st, 1912.....	\$4,056,834 06
Interest on the Investments of the Company received during the year.....	\$302,988 79
Interest on Deposits in Banks and Trust Companies, etc.....	42,787 34
Rent received less Taxes and Expenses.....	130,987 28
Losses paid during the year.....	\$2,104,257 48
Less Salvages.....	\$197,204 74
Re-insurances.....	544,016 02
Discount.....	195 79
	\$1,362,840 93
Returns of Premiums.....	\$91,649 80
Expenses, including officers' salaries and clerks' compensation, stationery, advertisements, etc.....	563,285 21

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the fourth of February next.

The outstanding certificates of the issue of 1907 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the fourth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1912, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the sixth of May next.

By order of the Board,

G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

JOHN N. BEACH,
ERNEST C. BLISS,
VERNON H. BROWN,
WALDRON P. BROWN,
JOHN CLAPLIN,
GEORGE C. CLARK,
CLEVELAND H. DODGE,
CORNELIUS ELDERT,
RICHARD H. EWALD,
PHILIP A. S. FRANKLIN;

HERBERT L. GRIGGS,
ANSON W. HARD,
THOMAS H. HUBBARD,
LEWIS CASS LEDYARD,
CHARLES D. LEVERICH,
GEORGE H. MACY,
NICHOLAS F. PALMER,
HENRY PARISH,
ADOLF PAVENSTEDT,
JAMES H. POST,

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GEORGE W. QUINCY,
ANTON A. RAYEN,
JOHN J. RIKER,
DOUGLAS ROBINSON,
WILLIAM J. SCHIEFFELIN,
WILLIAM SLOANE,
LOUIS STEIN,
WILLIAM A. STREET,
GEORGE E. TURNURE.

A. A. RAVEN, President,
CORNELIUS ELDERT, Vice-President,
WALTER WOOD PARSONS, 2d Vice-President,
CHARLES E. FAY, 3d Vice-President,
JOHN H. JONES STEWART, 4th Vice-President.

BALANCE SHEET.

ASSETS.		LIABILITIES.	
United States and State of New York Bonds.....	\$670,000 00	Estimated Losses and Losses Unsettled in process of Adjustment.....	\$2,174,058 00
New York City and New York Trust Companies and Bank Stocks.....	1,777,900 00	Premiums on Untermined Risks.....	767,050 94
Stocks and Bonds of Railroads.....	2,716,537 00	Certificates of Profits and Interest Unpaid.....	202,924 08
Other Securities.....	282,520 00	Return Premiums Unpaid.....	104,322 78
Special Deposits in Banks and Trust Companies.....	900,000 00	Reserve for Taxes.....	110,025 19
Real Estate cor. Wall and Villen Streets and Exchange Place, containing offices and Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887).....	4,299,426 04	Re-insurance Premiums.....	203,735 55
Premium Notes.....	75,000 00	Claims Not Settled, Including Compensation, etc.....	82,608 09
Bills Receivable.....	592,766 69	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums.....	22,556 09
Cash in hands of European Bankers to pay losses under policies payable in foreign countries.....	615,303 16	Certificates of Profits Outstanding.....	7,293,220 00
Cash in Bank.....	298,641 20		
Temporary Investments (payable January 1913).....	994,832 29		
	400,875 00		
	\$13,623,851 38		\$11,020,590 67

Thus leaving a balance of.....\$2,603,260 71

Accrued Interest on Bonds on the 31st day of December, 1912, amounted to.....\$40,804 99

Rents due and accrued on the 31st day of December, 1912, amounted to.....26,696 99

Re-insurance due and accrued, in companies authorized in New York, on the 31st day of December, 1912, amounted to.....257,330 00

Unexpired re-insurance premiums on the 31st day of December, 1912, amounted to.....47,650 39

Note: The Insurance Department has estimated the value of the Real Estate corner Wall and William Streets and Exchange Place in excess of the Book Value given above, at.....450,573 96

And the property at Staten Island in excess of the Book Value, at.....63,700 00

The Market Value of Stocks, Bonds and other Securities on the 31st day of December, 1912, exceeded the Company's valuation by.....1,695,027 24

On the basis of these increased valuations the balance would be.....\$5,185,044 28

MISCELLANEOUS.

ESTABLISHED 1885.

H. C. SPEER & SONS CO.

First Nat. Bank Bldg., Chicago
SCHOOL,
COUNTY AND MUNICIPAL BONDS