

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

VOL. 96

SATURDAY, MARCH 15 1913

NO. 2490

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

For One Year.....	\$10 00
For Six Months.....	6 00
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Two Months (8 times).....	22 00
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CHICAGO OFFICE—Geo. M. Shepherd, 513 Monadnock Block; Tel. Harrison 4012.
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

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

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

CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for the week ending March 15 have been \$3,492,196,778, against \$3,660,492,423 last week and \$3,295,348,342 the corresponding week last year.

Clearings—Returns by Telegraph.
Week ending March 15.

	1913.	1912.	Per Cent.
New York.....	\$1,661,880,875	\$1,522,700,759	+9.2
Boston.....	130,396,229	133,962,062	-2.7
Philadelphia.....	132,244,007	137,485,862	-3.8
Baltimore.....	34,694,154	29,290,175	+18.5
Chicago.....	287,868,039	246,562,828	+16.5
St. Louis.....	70,360,502	65,054,103	+8.1
New Orleans.....	13,912,661	17,143,190	-18.8
Seven cities, 5 days.....	\$2,331,926,467	\$2,152,798,979	+8.3
Other cities, 5 days.....	592,341,369	531,247,627	+11.5
Total all cities, 5 days.....	\$2,924,267,836	\$2,684,046,606	+8.9
All cities, 1 day.....	567,928,942	611,301,736	-7.1
Total all cities for week.....	\$3,492,196,778	\$3,295,348,342	+6.0

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

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

Clearings at—

Week ending March 8.

	1913.	1912.	Inc. or Dec.	1911.	1910.
New York.....	\$2,050,321,801	\$1,857,043,327	+10.4	\$1,695,535,873	\$2,026,103,519
Philadelphia.....	174,699,112	160,955,754	+8.5	145,129,309	141,511,945
Baltimore.....	55,759,391	46,915,402	+18.9	40,593,793	45,128,378
Buffalo.....	43,315,192	35,928,013	+20.6	34,103,075	30,986,143
Washington.....	12,143,174	10,630,700	+15.3	8,827,212	8,700,356
Albany.....	7,653,588	7,845,183	-2.4	7,729,535	7,221,955
Rochester.....	7,443,502	6,806,612	+8.2	5,193,048	5,183,431
Syracuse.....	5,156,234	4,472,687	+15.3	3,601,050	3,451,572
Reading.....	3,349,009	2,797,337	+19.8	2,658,511	2,516,950
Wilmington.....	3,528,029	2,610,952	+35.2	2,335,868	1,842,696
Wilkes-Barre.....	1,685,900	1,685,900	+0.0	1,367,441	1,529,439
Scranton.....	1,746,538	1,464,035	+19.3	1,371,419	1,613,299
Trenton.....	2,027,674	1,949,961	+30.9	1,318,732	1,226,548
Lancaster.....	2,262,796	1,821,641	+24.2	1,597,869	1,641,152
York.....	1,786,843	1,724,987	+2.4	1,485,107	1,408,704
Greensburg.....	1,635,149	1,674,974	-2.3	1,040,540	960,929
Chester.....	948,977	853,317	+11.1	906,778	772,263
Altoona.....	985,771	857,164	+14.9	814,088	474,154
Montclair.....	650,000	605,876	+7.3	602,132	460,700
Total Middle.....	2,378,906,278	2,148,730,515	+10.7	1,961,859,086	2,283,645,936
Boston.....	180,046,355	165,875,509	+8.5	145,689,965	160,673,769
Providence.....	8,160,100	7,456,800	+9.3	7,654,400	8,091,200
Hartford.....	5,430,366	4,904,900	+10.7	4,960,243	4,751,460
New Haven.....	3,428,238	2,710,927	+26.5	3,107,626	2,618,232
Springfield.....	2,809,106	2,435,441	+15.3	1,953,929	1,800,000
Portland.....	2,615,680	2,230,853	+17.3	1,983,517	1,807,634
Worcester.....	2,409,392	2,317,237	+4.0	2,097,545	2,387,362
F. I. River.....	1,073,504	1,425,671	-24.7	1,176,959	1,056,910
New Bedford.....	1,038,703	962,434	+7.9	960,432	993,508
Lowell.....	533,780	540,182	-1.2	535,104	400,140
Hydcoke.....	678,374	570,216	+18.9	467,499	468,018
Bangor.....	495,469	438,810	+13.0	496,079	404,113
Total New Eng.....	208,709,157	191,868,588	+8.8	171,093,295	184,953,793

For Canadian Clearings see "Commercial and Miscellaneous News."

Clearings at—

Week ending March 8.

	1913.	1912.	Inc. or Dec.	1911.	1910.
Chicago.....	\$369,331,671	\$321,659,643	+14.8	\$287,688,624	\$307,946,590
Cincinnati.....	28,815,300	27,080,650	+6.4	23,296,700	23,512,450
Cleveland.....	22,564,914	17,883,550	+26.2	16,133,399	15,674,938
Detroit.....	23,190,166	18,424,887	+25.9	17,072,003	15,837,150
Milwaukee.....	16,135,872	15,702,936	+2.8	12,827,485	12,677,406
Indianapolis.....	9,238,994	9,367,254	-1.4	8,460,655	8,786,666
Columbus.....	6,618,600	6,326,200	+4.6	5,966,300	5,992,900
Toledo.....	5,031,155	4,796,889	+4.9	4,072,686	4,485,998
Peoria.....	5,144,530	4,425,985	+16.2	3,550,132	3,577,097
Grans Rapids.....	3,503,528	2,997,769	+16.9	2,431,983	2,545,398
Dayton.....	2,608,276	2,143,178	+21.7	2,065,880	2,152,396
Evansville.....	2,441,846	2,239,068	+9.0	2,438,270	2,213,887
Kalamazoo.....	939,989	787,897	+19.3	755,256	644,390
Springfield, Ill.....	1,813,486	1,840,010	-1.4	1,607,740	1,190,586
Rockford.....	1,212,529	909,330	+33.4	1,073,343	1,120,472
Lexington.....	1,455,016	1,498,190	-2.2	1,278,692	1,020,749
Youngstown.....	2,549,239	1,880,137	+37.0	959,996	1,023,322
Fort Wayne.....	1,547,921	1,365,292	+13.3	1,228,935	1,123,346
Quincy.....	1,466,594	1,130,634	+29.7	1,158,300	929,929
Akron.....	2,154,000	1,447,000	+48.9	814,500	872,300
Bloomington.....	2,352,423	1,406,435	+67.3	896,544	825,218
Springfield, O.....	809,452	636,004	+27.2	622,011	542,080
South Bend.....	1,457,169	515,523	+182.6	435,336	515,165
Canton.....	1,679,817	1,103,530	+52.7	1,009,197	962,837
Danville.....	746,939	719,590	+3.8	492,310	595,905
Jackson.....	750,092	606,889	+23.6	632,289	589,970
Mansfield.....	553,144	625,677	-11.5	346,000	330,000
Jacksonville, Ill.....	759,338	656,297	+15.7	541,489	402,733
Owensboro.....	510,772	485,014	+5.2	453,196	400,826
Lansing.....	524,921	506,577	+3.6	505,149	292,501
Ann Arbor.....	435,000	394,178	+10.4	384,571	320,000
Adrian.....	297,490	232,767	+28.0	243,270	223,831
Tot. Mid. West.....	519,539,480	452,294,398	+14.9	402,737,131	420,776,878
San Francisco.....	58,257,762	53,395,695	+9.3	40,613,489	45,442,889
Los Angeles.....	29,425,345	29,995,832	-33.3	17,000,000	17,371,549
Seattle.....	12,916,087	11,626,164	+11.1	10,677,134	12,891,412
Portland.....	13,800,874	12,472,059	+10.6	11,602,500	10,824,544
Salt Lake City.....	5,882,278	7,008,080	-16.1	5,308,707	5,623,345
Spokane.....	4,334,070	4,604,543	-5.9	4,619,227	4,842,944
Tacoma.....	2,561,414	4,367,924	-34.5	4,438,123	6,222,229
Oakland.....	4,265,643	4,532,562	-5.9	3,569,889	3,444,623
Sacramento.....	1,839,216	1,593,911	+18.8	1,584,926	1,293,321
San Diego.....	3,128,597	2,885,395	+8.8	1,433,769	1,194,171
Pasadena.....	1,154,059	864,674	+33.6	843,700	800,000
Fresno.....	1,150,314	700,000	+64.3	569,998	761,638
Stockton.....	904,740	679,456	+7.5	522,184	528,347
San Jose.....	720,000	698,748	+12.7	340,377	456,709
North Yakima.....	451,877	455,300	-0.7	487,728	500,000
Reno.....	308,401	297,768	+3.7	267,708	249,634
Total Pacific.....	141,465,588	128,320,014	+10.2	103,875,529	112,446,915
Kansas City.....	58,372,784	51,319,040	+13.7	53,891,154	60,103,535
Minneapolis.....	25,126,314	20,375,791	+23.4	18,583,920	20,620,083
Omaha.....	23,717,111	20,742,943	+14.3	18,964,104	21,453,917
St. Paul.....	14,990,946	12,376,674	+13.1	11,882,314	11,637,231
Denver.....	10,538,531	7,725,796	+36.3	7,928,172	9,636,071
St. Joseph.....	11,035,240	10,765,245	+2.5	11,396,363	10,445,835
Des Moines.....	11,340,015	6,500,000	+74.5	6,284,251	6,011,237
Sioix City.....	5,236,837	3,762,104	+40.8	3,878,659	4,044,363
Wichita.....	3,554,083	3,344,267	+6.3	3,276,248	3,250,498
Duluth.....	3,336,327	2,984,601	+11.8	2,176,996	2,845,796
Lincoln.....	2,964,311	2,419,772	+22.5	1,932,546	2,075,790
Davenport.....	3,000,000	2,349,071	+27.7	1,881,479	2,040,824
Topeka.....	1,839,668	1,706,730	+7.8	1,717,879	1,474,864
Cedar Rapids.....	3,863,288	2,357,590	+61.8	2,110,410	1,969,953
Colorado Springs.....	692,369	639,261	+8.4	713,802	750,005
Pueblo.....	751,544	701,800	+7.1	637,393	637,352
Fargo.....	555,055	948,979	-41.4	719,271	1,050,138
Bremont.....	733,333	738,388	-0.7	601,769	597,275
Waterloo.....	2,455,692	1,475,129	+66.4	1,575,000	1,500,000
Hartford.....	977,967	738,137	+32.4	942,181	1,064,590
Billings.....	364,609	295,749	+23.3	98,084	160,733
Hastings.....	309,000	272,526	+10.1	264,396	225,000
Aberdeen.....	399,754	252,642	+58.1	372,297	400,000
Tot. oth. West.....	183,525,542	164,825,236	+11.5	152,362,508	163,986,735
St. Louis.....	83,810,360	78,132,412	+7.3	71,860,603	79,279,026
New Orleans.....	18,756,849	21,514,218	-12.8	19,279,082	20,235,018
Louisville.....	16,620,586	14,923,869	+1		

OUR RAILWAY EARNINGS ISSUE.

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

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

THE FINANCIAL SITUATION.

There is one aspect of the proposition to compel department stores and other employers of women and girls to pay a minimum wage deemed sufficient to prevent these girls from lapsing into immorality which does not appear to be receiving any consideration. How long will the assumed minimum be sufficient for the purpose—how long before it will have to be replaced by another but higher minimum and how often will the process have to be repeated? If we are to believe newspaper reports, there is a saturnalia of vice prevalent all over the country. The allegations have unfortunately brought with them a saturnalia of hysterical vice investigations. In the natural course of things these investigations are in the charge of politicians who, though unable to eliminate graft and other iniquities in their own line of work, yet have no hesitation about rushing in with proposals for reforming mankind in other fields of activity.

The proposal of a minimum wage for female employees has been definitely put forward in Illinois the present week and seems to be finding quick favor with the legislators and politicians of other States. Indeed, the propaganda is running like wildfire from one end of the country to the other. When one observes the zeal displayed in attempting to eradicate the so-called "white slave traffic," one is inclined to wish that legislative fiats and decrees could be made really effective in removing evil from the world. The sorrowful fact is that evil has existed from the beginning of the world and the legislator has been impotent against it. What has been accomplished has been by the moral teacher. This does not mean that the legislator has no duty to perform in connection with the matter, and should not direct all his energies towards wiping out every vestige of evil practices or fail to assail surroundings which promote the growth of vice. It does mean that the legislator should abate his confidence that crude and ill-considered propositions will suffice for the purpose. It is a well-known fact that through all the ages it has been found impossible to reform mankind by statute. There is only one way of regenerating the race, and that is by inculcating moral principles.

For some time a Senatorial Vice Commission has been sitting in Illinois. Under the chairmanship of Lieutenant-Governor O'Hara, it has been making an examination into the question of the morality of female employees. It has had before it the managers and owners of the leading department stores in Chicago and has now determined to take a trip to New York and the East, with the view to enlisting additional interest in its work and acquiring further in-

formation to guide it in its task. Though it is only too evident from what has already been done and said that the efforts of these investigators are misguided, every one will wish them God speed in their undertaking. The matter that concerns the community most at the moment, from an economic and business standpoint, is that the Commission has already reached certain definite conclusions, among others (according to an announcement given out by Lieutenant-Governor O'Hara on Tuesday night) that low wages are to blame for most of the immorality among young girls, and that, accordingly, the Commission will recommend the fixing by the Illinois Legislature of a minimum wage for female employees. Some of the suggestions fix \$9 as a limit and others \$12 as the minimum. At all events, the purpose is to add a considerable sum—\$5 or \$6 a week—to the present wages of female employees.

We take leave to doubt that there is extensive immorality of the kind alleged, but if it does exist, we do not believe that the evil can be cured or even appreciably alleviated through the method proposed. Waiving that point, however, we ask again how long a minimum wage, even from a purely money standpoint, would be sufficient to purchase the morality which we are asked to believe has a price. It does not seem to be demanding much to insist that the pay of girls be raised from \$4 a week to \$9, or from \$7 to \$12. But who is to foot the bill? Is it not the consuming public, including those very same female employees? Some of these department stores employ female help by the thousands, and many factories employ women and girls on a still larger scale, to all of whom a law fixing a minimum wage would apply. The head of one large Chicago concern was frank enough to say, when asked if it would not be possible to raise wages so as to place girls beyond the assumed temptation of wrong-doing, that of course wages could be raised by adding to the price of the goods. That is, at any rate, the way the matter will work out in the end, if wages are voluntarily put up or are raised by statute, for the amount involved in any such increase is enormous. A very simple calculation will show that if an establishment has 5,000 female employees and is obliged to add an average of \$5 a week to the stipend of these employees, that means increasing the weekly pay roll of the establishment by \$25,000, or at the rate of 1¼ million dollars a year.

The cost of living is already high beyond endurance. How much higher would it go if this movement to fix a minimum wage for females, now spreading all over the country, should succeed? As female help is largely employed in many different industries, would not the effect be to bring about another very marked rise in prices? With the cost of living thus leaping higher and still higher, advances in the wages of men would quickly follow the advances which girls and women are to get through a minimum wage law. The labor unions, each in its own craft, would see to it that the men got more pay. In fact they are doing this even now without any such extraneous circumstances to stimulate them in their endeavor. But these wage increases would force still other advances in prices. In the end the recipients of the minimum wage would find that though they were getting more in dollars and cents, the purchasing power had so shrunk that they were no better off than before. The result might not be very long delayed, either. Then the Vice Commission would

have to begin all over again and fix a new minimum so as to prevent the girls from yielding to temptation.

Are not our vice investigators proceeding along wrong lines? Should not the effort be to improve the capability and efficiency of the female employees so that they could do more work and better work? They would then get more money because they were worth more and not because the legislator thought them a lot of helpless dependents with an evil tendency. Girls are by nature brighter and cleverer than men and by fitting them for higher grades of work or by increasing their product in the same grades of work, the problem of low wages would be placed in the way of a solution—and this, too, without disturbing our whole economic system.

It is also to be remembered that if wages are unduly low in the lower grades, it is because those grades are overcrowded. By teaching the girls to fit themselves for better work and thus taking them out of the lowest grades, this overcrowding will be relieved. It is a surprise to us that it has not occurred to those who profess to be so solicitous regarding the welfare of the other sex that any girl who seeks relief from oppressive conditions in the shop and the factory can easily find it by entering domestic service. There is a dearth of help there. Every householder can testify to the difficulty there is in obtaining help for the family. Employment agencies find it impossible to supply the demand for maids of all kinds, and for cooks, laundresses, etc. A girl can get two to three times as much pay for service in the family as she does in the shop or the factory or in the department stores and have free board and lodging besides. Why not seek relief in that direction? Transferring the girls in this way to their rightful sphere would also be helpful in another way. It would give them the benefit of the home influence, with its refined atmosphere, and would free them from many of the temptations to which they are subject when away from home.

As to the proper way of dealing with the social evil, the reformers might improve their methods here too. The right course, it seems to us, would be to attempt to reach and punish the men who frequent the dens of vice rather than the unfortunate creatures who occupy them. These dens could not exist if they were not patronized. What is needed most of all in these degenerate days—and all that is needed in our estimation—is a moral law of chastity and purity as rigid for the man as it is for the woman.

Before the three arbitrators who were forced upon the railways, the complaining firemen are following the line of their predecessors, the engineers, by telling the tale of their hardships. It is always hard work to work hard. Whether in a jumper suit with a shovel in his hands or at an executive desk with a stenographer at his elbow, every man who really works experiences fatigue and meets his troubles, coal is heavy, handling it is grimy labor, and the cab of an engine is a warm place, as is the fireroom of any office building where there are boilers. All this is irrelevant because it is not contested. It was admitted from the start that the railway managers are in "sympathy" and would gladly pay any increase desired; the question was solely that of financial ability. On this the men can not assume to speak with authority; they only think the roads may be able to do it, and are sure they "ought" to be, because

sure they want it done. The managers positively deny ability to pay the increase, and this alone is the issue.

Neither present wages nor higher wages can be paid without funds in hand. Neither the managers nor the roads supply or can supply the funds. Only the entire public does or can do that. But the public is not willing; at least, the shippers who supply the funds in the first instance are not. They say that no increase in rates is necessary; rather, they do not care to consider whether an increase is necessary; they prefer decrease, and are frequently calling for that to an evidently sympathetic regulative Commission. The public at large want more and better service, and very insistently; it is no affair of theirs how the roads manage with their men; but one thing is positively settled: they must not permit the men to strike because the roads must be operated. How the roads shall get the money for more wages and increased facilities seems to be left, by unanimous consent—to the roads.

The arithmetical problem is exactly the one which is not taken up by any arbitrators, yet will inexorably insist on being taken up firmly by somebody and settled; putting it by or passing it along to somebody else will not serve. The railway managers are to attend to it and settle it. None of them stands over seven feet high or weighs over 400 pounds, and perhaps the physically biggest are not the financially ablest. Suppose they cannot do what they must do? Suppose nobody is ready to do what the employees are not, namely deal with the roads on a basis of generosity, and that therefore the roads are not improved or even fully kept up? Does shutting one's eyes to troubles avoid them, or does that solve problems?

The making of new records in gold production in the Transvaal continues to be a feature of the times, the actual per diem yield from the mines in February 1913, according to cable advices this week, having been 26,219 fine ounces, an advance of 755 fine ounces over the average output in January. The latest month's result is really the best ever attained. For March 1912 the apparent average daily production was 26,797 fine ounces, but the total yield reported included 52,533 fine ounces taken from the mines' reserves, so that the average per diem amount secured from the workings was only 25,103 fine ounces. A year ago (in February 1912) the daily average was 24,271 fine ounces; in 1911 it was 21,815 fine ounces and in 1910 only 20,451 fine ounces. Within the twelve months' period, therefore, the per diem output has risen 1,948 fine ounces, or over 8%, and since 1910 the augmentation has been nearly 29%. In other districts of Africa, too, we note an increasing production of gold this year; this applies especially to West Africa, which, though yet a small producer, shows a yield thus far in 1913 considerably more than in 1912 and over double that for the like period of 1911. Altogether the outlook, predicated upon developments thus far in 1913, is for a yield from the Transvaal mines for the full year of very little under 10 million fine ounces, and for the whole of Africa of about 11¼ million fine ounces, this latter nearly equaling the production of the entire world in 1897.

The official immigration bulletin for January 1913 indicates that the aggregate of arriving aliens was

greater than in the corresponding month of either 1912 or 1911, but also denotes that the departures, owing chiefly to the flocking to the colors by Greeks, Italians, Bulgarians, &c., were considerably above the normal. Consequently, instead of a gain in foreign population as a result of these opposing movements there was a net outflow of 1,800. Specifically the number of aliens who entered the country in January this year was 55,235 (made up of 46,441 immigrants and 8,794 non-immigrants), but the number of those leaving the country was 57,035, quite equally divided between emigrants and non-emigrants. In 1912, on the other hand, although the arrivals were only 46,820, there was a net gain of 15,614, and in 1911 the net addition reached 12,829. For the seven months of the fiscal year 1912-13 (July 1 to Jan. 31) the arrivals were well in excess of the similar period of any year since 1907-08, reaching 696,303, against 483,413 in 1911-12 and 572,983 in 1910-11. Departures, on the other hand, were less than a year ago, and therefore the net gain in foreign-born population for the period was 311,426, against only 83,961 in 1911-12. In 1909-10, however, this year's net was moderately exceeded and in 1906-1907 the net inflow was 467,451.

As regards the nationalities of the arriving aliens it is to be noted that, as a consequence of the war in Southern Europe, the number coming from some countries was exceedingly small in January and the departures thither heavy. From Greece, for instance, the arrivals during the month were only 502, and the departures 15,446; corresponding figures for Bulgaria, Montenegro and Serbia are 205 and 2,079 and for Italy 8,346 and 10,746. Furthermore, for the seven months 14,188 more Greeks left than came and of Bulgarians, &c., the net outflow was 9,506. Arrivals of Hebrews, Poles, Germans and Russians continue comparatively large.

Efforts to change the immigration laws of the country do not seem to have been abandoned with the vetoing by the President of the Dillingham-Burnett bill—mainly on account of the literacy test—and the upholding of his action in the House. Late reports from Washington intimate that the subject is to be brought up again in the next Congress.

We refer in a subsequent column to the influence on the European bourses of the particularly strained political situation throughout Europe that is so clearly indicated by the feverish haste of France and Germany in increasing their military armaments. Making full allowance for the fact that advantage is being taken of the present situation by the two governments for the purpose of winning support for the policy of increased armaments, there can still be no question that the Balkan War has opened up a very serious new question in the European political situation. The Balkan League may be considered to have developed into a new Slav nation with ideas of its own powers exaggerated by the completeness of its victory over Turkey. Russian influence is very strong in this new nation, and both Germany and Austria are recognizing in that fact the possibility of a new peril. Germany has apparently taken alarm and is making preparations to meet these new conditions by a tremendous military expansion. France, always on the lookout for German advances, proposes corresponding military expansion, and the bitterness between the two nations seems to be reviving. Quite a sensation was produced on Monday

by the publication in the semi-official "Cologne Gazette" of a very strong leading article under the headline "The Peace Disturber." The article avers that Germany would have no difficulty in supplying a motive for the necessity for the proposed military increases "if the Government would only clearly, distinctly and without mystery point out where the danger is threatening us, and that is France. Never have our relations with our Western neighbor been so tense as they are to-day. Never has the spirit of revenge there shown itself so plainly. Never before has the French alliance with Russia and the friendship with England been so manifest. All this is for the sole purpose of re-conquering Alsace-Lorraine. In whatever corner of the world the flames may begin, it is certain that we will have to cross swords with the French. When that will occur no one knows."

The fact that this article was printed on the same day that the Federal Council met in Berlin with the leading Ministers from the German States to confer on ways and means for raising the required \$250,000,000 for military purposes is declared by Berlin cables to be significant. Another influential paper, the "Koelnische Zeitung," also printed a sharp attack on France that was supposed to have been inspired by the Government. This was one of the prime causes of a severe break in prices on the Berlin Bourse. However, an emphatic official denial that the Government was in any way concerned or consulted in the publication of the article reassured operators on the Bourse later in the week.

In France popular sentiment does not appear to have been as effectively aroused as in Germany, although the urgency of the French Government's bills to increase the peace footing of the army was on Thursday pointed out to the Finance and Military committees of the Chamber of Deputies by Eugene Etienne, Minister of War. A sensational piece of alleged news was published in the Paris newspaper, "L'Intransigeant," in an article explaining the increased military activity in France. The paper in question asserted that, through an indiscretion of an eminent Italian politician, the French Government learned on Jan. 13 that Germany had asked Italy if she could be ready to join with Germany and Austria in a campaign to begin in October 1913 to put an end by decisive action to the general uneasiness in Europe. The French Government, according to the paper in question, made inquiries which resulted in full confirmation of this information, and then decided to proceed with urgent military measures. Opposition to the military expansion is appearing in influential circles in both Germany and France. Three hundred and fifty professors of the Sorbonne, the foremost scholars in France, have, for instance, according to cable advices from Paris, issued an appeal to the people of France not to allow themselves to yield thoughtlessly to the military panic and to the forces of reaction, which tend toward desperate adventures hostile to the republican form of government. The professors did not declare themselves opposed to the suggested three years' period of service in the active army, but asked for the fullest and most thoughtful consideration of the situation without haste or excess of emotion. Another declaration, signed by Anatole France and other members of the French Institute, including scientists, professors and members also of provincial universities and colleges, was published on Wednes-

day, urging calm consideration of the proposed military measures, which, if adopted, it says, would profoundly affect the life of France, both intellectually and economically. M. Briand, the Premier, is reported to have informed a number of members of Parliament that it will not be necessary to pass the military bills before Easter. It is pointed out that in addition to raising the term of service with the colors to three years, the new French army bill increases the period of service in three branches of the reserves by two years. At present the French soldier serves two years with the colors. He then belongs for eleven years to the reserve of the actual army, six years to the territorial army, and, finally, six years to the reserve of the territorial army. When the new bill becomes law he will serve three years with the colors and belong for eleven years to the reserve of the active army, seven years to the territorial army and a further seven years to the reserve of the territorial army. His total period of liability to service will thus be raised from twenty-five to twenty-eight years.

No final step seems to have been taken this week to bring about immediate peace in the Balkans. The plan appears to be to permit Adrianople and Scutari to be taken by the enemy before a peace settlement is actually arranged. This would undoubtedly prove a more palatable step for the Turkish Government in the control of its home affairs than if the citidels in question were actually ceded. It has been announced that Turkey, as a part of the new peace proposal, was ready to cede Adrianople, Scutari and Yanina; the last-named fortress, it will be recalled, surrendered to the Greek army last week. The position appears to be that Turkey has appealed to the Powers for mediation and has agreed to accept any terms that will be arranged on her behalf. The ambassadors of the Powers have suggested that the Allies also agree to arbitration. The reply of the Allies was presented yesterday to the foreign legations at Sophia, Bulgaria. It declares that mediation will be accepted on the following terms:

1. As a basis of negotiations for the delimitation of the territory between Turkey and the Balkan Allies a line shall be drawn from Rhodosto on the Sea of Marmora to Cape Malatra, seven miles south of Midia on the Black Sea. Excluding the Peninsula of Gallipoli, which shall remain to Turkey, all territories west of the line, including Adrianople and Scutari, shall be ceded by Turkey to the Allies.
2. Turkey shall cede the islands in the Aegean Sea to the Allies.
3. Turkey shall renounce all her interests in the Island of Crete.
4. The Porte shall consent in principle to the payment of a war indemnity, the amount of which shall be fixed when peace has been concluded, and also to the payment to private individuals of compensation for damage caused prior to the war. The Allies shall participate in the deliberations regarding the indemnities.
5. The Allies reserve the right to settle by definite treaty of peace the treatment to be accorded to their subjects and to their trade in the Ottoman Empire, as well as the guaranties to be given regarding the privileges of the orthodox churches and the legal standing of their racial brothers who are Ottoman subjects.

The Austrian Government, through its Minister to Servia, on Tuesday informed the Servian Premier that his Government objected to the Servian troops assisting in the siege of Scutari, which was to become the capital of Albania, and he requested the recall of any Servian troops which have been dispatched there. The Servian Premier in reply said that under treaty arrangements Servia was com-

pelled to assist her allies without regard to the future of Scutari. Demobilization by Russia and Austria-Hungary was announced on Tuesday in an official communication issued by the two countries, but it is stated that the agreement will affect only the Russian frontier. It makes no provision with respect to Austria's Southeastern frontier.

King George on Monday opened the third session of the present British Parliament after a prorogation lasting only two days. The speech from the Throne was devoted chiefly to outlining briefly the steps which had been taken to bring the Balkan War to an end, and to the expression of the desire of the European Powers to hasten the conclusion of peace. The King emphasized the fact that all the Great Powers earnestly desire to prevent hostilities from spreading and to see the fighting terminated as soon as possible. A large measure of success had been achieved in establishing an agreement among them in principle on matters of the greatest importance. "I am hopeful", the King said, "that the consultations between the Powers will enable them not only to secure a complete understanding among themselves, but to exercise a beneficent influence in hastening the conclusion of the war." Continuing, the King made a pleasant reference to the action of the British dominions which had contributed war vessels to the British navy, and also to the visits of Robert L. Borden, the Canadian Premier and other over-sea ministers, to confer with the Imperial ministers—acts, he said, which were calculated to promote the solidarity of the Empire. The forthcoming estimates were the subject of merely a passing mention and the forecast of legislation to be introduced was restricted to narrow limits. Apart from the re-introduction of the Home Rule and Welsh Disestablishment bills, the only important measures will be additional facilitation of land purchase in Ireland, the guaranty of a Sudan loan for the development of cotton growing there, a bill to prevent plural voting at elections and a measure for the development of a national system of education.

The debate on the King's speech in the House of Commons on Tuesday brought an important statement from Premier Asquith. Lord Hugh Cecil had voiced the current rumors that the Government was embarking on a dangerous foreign policy and had entered into an engagement in certain contingencies to throw a British expeditionary army across the Channel. The Prime Minister suddenly jumped up and said: "I ought to say at once that that is not true." This explicit denial was received with loud cheers. Premier Asquith also announced in the House of Commons that he hoped to be able in a short time to propose a plan for making the House of Lords a true, impartial judicial authority. Postmaster General Samuel said later that the Government did not mean to leave the reform to the Unionists. If it did, the result would be the restoration of the veto power of the House of Lords. The Government, he declared, intended to deal with the question in the present Parliament. It would abolish every vestige of the hereditary principle and under no circumstances would allow the absolute veto power of the House of Lords to be restored.

Friction has arisen between the United States and the Cuban Government over the passage by the Cuban Legislature of what is known as the Am-

nesty Bill, which would grant pardon to many prisoners, including well known criminals in the Cuban jails. A note was sent to President Gomez of Cuba by Secretary of State Bryan, and it was subsequently reported that this note had been ignored and that the bill had been signed by Gomez. This report brought forth another note from Secretary Bryan. The latest report is that Gomez will veto the Bill and accompany his veto message to the Cuban Congress with copies of all the American communications on the subject. The United States is responsible under the terms of the Paris Treaty, the Platt amendment and the Treaty with Cuba for the financial stability of Cuba. It is owing to our obligations under these treaties that the State Department has made the protest. It is suggested in Washington that if the amnesty measure should stand it would be impossible for the Menocal Administration, which comes into power on May 20, to punish either individuals or officials who have robbed the Cuban Government, and it might be impossible to undo the work of alleged graft, which it is charged, has recently been flagrant in the Island Republic. All this, it is argued, would affect Cuban credit, for which the United States is virtually responsible.

After a Cabinet meeting on Tuesday last, President Wilson issued an important statement regarding what may be termed the Latin-American policy of the Administration. He points out that "one of the chief objects of his administration will be to cultivate the friendship and deserve the confidence of our sister republics of Central and South America, and to promote in every proper and honorable way the interests which are common to the people of the two continents." But he says, "co-operation is possible only when supported at every turn by the orderly processes of just government based upon law, not upon arbitrary or irregular force." We discuss the significance of the statement in a subsequent article.

It is evident that Mexico is still far removed from being a pacified country. Officers of the Southern Pacific Railroad report that 246 miles of the Sonora branch of their road are in the hands of rebels, who are using it for their own purposes. These rebels call themselves constitutionalists, and are reported to have captured El Tigre and Nacozari on Sunday. The Southern Pacific Company has filed complaints with the Government of this country and of Mexico. Later on it was reported that the "constitutionalists," under General Juan Garcia, former popular candidate for Governor, had captured Durango. The Carranza Party is said to have organized thus far in nine States, all in the Northern section of the Republic, and the propaganda against the Huerta Government is being pushed into other States. The "constitutionalists" captured Nogales, on the Arizona border line, on Thursday from the Federal troops, and many bullets came over the line, but the United States troops did not return the fire. The Federal troops are expected to attempt to re-capture the city. E. N. Brown, President of the National Railroads of Mexico, has just arrived in this city from the Mexican capital. Mr. Brown is optimistic as to the peace prospects. In a prepared interview on Thursday he said: "The Provisional President assumed the duties of his office only after a thorough understanding with Felix Diaz that the former should serve until an election could be held, and that Diaz should

be a candidate for the Presidency, and, as I understand, receive the support of General Huerta. When I left Mexico it was the intention of the Government to call a general election for the earliest date practicable, which is likely to be three or four months hence. Huerta's Cabinet was selected by Diaz with a view to harmonizing the various conflicting elements. The selections are favorably regarded in Mexico, and the belief is generally entertained that the President and his associates will be able to restore peace and order."

The week on the foreign stock exchanges has been one of extreme nervousness and indecision. In London on Monday and Tuesday there was such depression that usually conservative correspondents spoke of it as a semi-panic, though this was undoubtedly an exaggeration, if the price level of securities may be regarded as an accurate test. Consols on Tuesday touched 73 1-16, which is within 9-16 of 72½, the low level reached in October of last year. Berlin was an active seller on the British market, especially of Canadian Pacific and Union Pacific, and was also credited with being a free seller of these stocks, as well as United States Steel and General Electric, direct to the New York market. The Berlin Bourse was closed on Monday to commemorate the one-hundredth anniversary of the deliverance of Prussia from Napoleonic rule. On Tuesday morning the opening of business in that market was attended with many spectacular declines, the Vulcan Shipbuilding Co. shares leading in this respect with a decline from 169 to 133. This weakness, however, had its own explanation, being due to a reduction in the dividend from 11% to 6%. The shares of this company (which last year had a deficit of \$500,000 as a result of building German Dreadnoughts at a loss) were offered in large blocks, some estimates of the total offerings running as high as 100,000 shares. General Electric shares in Berlin on the same day fell 6 points and Deutsche Bank, Phoenix Iron and similar issues declined 2 to 3 points. As the week wore on general improvement, though not at all spectacular, set in. Paris advices ascribed the returning calmness in that market to optimistic advices from St. Petersburg, where the reaction from depression was so great that the condition was described by some press correspondents as literally booming. The occasion of this strength was the definite decision to demobilize the Russian reservists and the similar action of Austria with reference to its own reserves, not including, however, the reserves along the Serbian border. As Paris is the principal market for Russian industrial shares, it was not surprising that that centre should promptly participate in the better feeling. The most probable explanation, however, is that the European centres had finally gotten over the hysteria into which they had been thrown by the sudden demands, particularly in Germany and France, for increased military armaments, and the sacrifices that will be necessary by the French and German populace in the way of increased taxation to meet the army budgets. We referred in last week's issue to the large amounts that would be required in taxes. The present German proposal would tax private fortunes for the provision of a war fund, as follows, according to a dispatch from Berlin: Up to \$50,000, \$1 25 per \$500; \$50,000 to \$125,000, \$1 60; \$125,000 to \$250,000, \$2 50; \$250,000 to \$2,500,000, \$5 00; \$2,500,000 to \$5,000,000, \$7 50; \$5,000,000 to

\$12,000,000, \$10; \$12,500,000 to \$20,000,000, \$12 50; \$20,000,000 to \$25,000,000, \$15; more than \$25,000,000, \$20 in every \$500. On this basis, quoting Berlin press cables, the Kaiser himself will contribute to the war taxes for the army approximately \$1,500,000. This statement is based on figures from a well-known German almanac of German millionaires, which estimates the Emperor's fortune at \$37,000,000, which is classified as consisting of \$32,000,000 of urban property and country estates, including forty castles, and \$5,000,000 in cash in banks. The Kaisers annual income, according to the Prussian civil list, is \$4,500,000. Frau Krupp von Bohlen's tax, according to the same estimate, will be about \$2,500,000 on \$63,000,000. The Crown Prince will pay \$55,000 and Prince Henry of Prussia \$20,000. It is desirable to keep clearly in mind that the proposed tax is not one on the income from the principal but on the principal itself.

The calmer feeling that prevailed towards the end of the week at the European financial centres also undoubtedly reflected recognition of the fact that a considerable part of the political hysteria in both Germany and France was of the character usually deliberately manufactured when it is necessary to arouse public opinion to force through tax legislation that, except under periods of pronounced excitement, would probably be stubbornly fought. Of course the fact remains that the taxes themselves will have to be provided, and in Germany there will necessarily have to be considerable liquidation by owners of large fortunes to provide their share of the political sacrifice. However, latest advices suggest a very distinct and influential opposition to the new taxes, and some predictions are contained in European dispatches that this opposition will be found sufficiently strong to cause a modification of the army proposals.

The renewed strain in the European political situation has added greatly to the recurring quarterly disturbance in the Berlin money market. In turn, this has caused Berlin bankers to become insistent borrowers in New York and also to bid for gold quite freely at this centre. That the German situation is being exaggerated there can be no reason to doubt. This view finds corroboration in a statement issued early in the week by Messrs. Speyer & Co. Referring to the fact that the underwriters were called upon to take part of the recent combined German and Prussian bond offerings, the bankers in question say:

"The fact that \$37,500,000 of 4% bonds were taken by the public at 98.60 and that the syndicate took \$100,000,000 four-year 4% Treasury notes at 98.50 ($\frac{1}{2}$ % only below the issue price) certainly must show that the financial situation in Germany is not as bad as some newspaper reports or headlines would make it appear, and certainly compares favorably with the market for similar securities in other countries. It is a well-known fact that money rates are high all over the world, which is partly due to large expenditures for the Italian-Turkish and the Balkan wars, which have not yet been permanently financed. The Balkan situation, with its continuing uncertainties, has also resulted in a good deal of hoarding by the European public, and in a general desire of European banks to strengthen their gold reserves.

"Germany feels the general tightness of money more acutely because, as is well known, German industry has been extremely active and the German people have been doing a very large business compared to their capital. In order to do this large and profitable business, they have relied during the last few years largely on foreign capital, a great deal—if not all—of which has gradually been withdrawn, for the reasons stated above.

"According to advices received from our Berlin friends, there is no overspeculation in stocks or real estate, and all the great banks are sound. The stringency in the money

market is partly caused by industrial expansion, which, however, in a comparatively short time should rectify itself. In fact, the whole financial situation in Germany will gradually readjust itself, especially if the political uncertainties connected with the Balkan situation disappear. There is no foundation for alarming reports, and the situation in Germany is considered intrinsically sound."

Similar assurances are given by Mr. William Schall of Muller, Schall & Co., who has recently returned from Germany. In a prepared interview Mr. Schall said:

"The only thing that is the matter with Germany," he says, "is that she is suffering from great commercial prosperity. When I was over there a month ago I was impressed with the splendid condition of business. Germany has not been in such sound shape, commercially, in a number of years. She owes much less to-day to outside countries than was the case heretofore. Germany's trouble to-day is that she has most of her money locked up in her business. But the money is still there; in the country, in the shape of bricks and mortar and other improvements. As regards the large sums being spent, and to be spent, in military expansion and armaments, it must not be forgotten that this money remains in the country, only passing from one hand to the other, so that Germany is none the poorer from it. It is at such times as the present that the active employment of Germany's capital becomes apparent, and I should not be surprised to see the Reichsbank rate go to 7% now, although the incident need not occasion alarm."

Notwithstanding the conceded approach of a peace basis in the Balkan war, quotations of Balkan State securities have not materially changed during the week. Turkish issues were an exception and were under pressure, the failure of the Turkish Government to redeem £1,600,000 treasury bills which expired on Thursday having produced a bad impression. Turkish fours closed at 86, which compares with 87 $\frac{1}{2}$ a week ago, Greek Monopoly 4s are one point lower at 54, and Bulgarian 6s remain at 102, Servian Unified 4s at 80 and Russian 4s at 91. German Imperial 3s closed without change from 76. British Consols, after declining to 73 1-16 on Tuesday, recovered to 73 5-16 at the close, against 73 $\frac{3}{8}$ a week ago; and French Rentes in Paris finished at 89.02 $\frac{1}{2}$ francs, against 89.17 a week ago. Day-to-day money in London was easier early in the week, declining to 4 $\frac{1}{2}$ %, but closes at a full recovery to last week's final figures of 4 $\frac{3}{4}$ @5%. In Berlin money closed at 5 $\frac{1}{2}$ @6%, against 6% a week ago, which seems to bear out the suggestions that alarmist reports contain a substantial amount of exaggeration. Notwithstanding the poor success of last week's combined German and Prussian loan, the Prussian Government on Tuesday introduced in the Diet a bill authorizing additional loans to the amount of \$135,630,000 for State railway purposes. The principal items are as follows: For new lines and additional tracks, \$27,500,000; for buildings, \$25,250,000; for rolling stock, \$47,500,000; for narrow-gauge tributary lines, \$1,875,000. An indication of the condition of the London market was an attempt by the Swiss Government to obtain a loan at that centre. Switzerland sought last week to place in London £400,000 for twenty years at 4 $\frac{1}{2}$ %, to be issued at 96 $\frac{1}{2}$, and a £200,000 issue for twenty years at 4 $\frac{1}{2}$ %, at 96. The larger loan was definitely refused, but one financier promised to try to find the money for the smaller loan if the issue price were put at 94.

Private bank discounts in Lombard Street are still maintained at close to the Bank rate. The Bank of England did not change its official minimum. Neither did the Imperial Bank of Germany. It was quite generally feared early in the week that the

Reichsbank would be forced to go on a 7% basis. This would concededly have compelled the Bank of England to raise its own rate in self-defense, and probably have still further increased the strain in the general financial situation. Fortunately such a condition did not arise. Short bills in London yesterday closed at 5% and ninety-day bankers' acceptances were quoted at 4 15-16%, which are virtually last week's final quotations. These figures are for spot bills. Bills to arrive are quoted 1-16% lower. In Paris the private bank rate remains without change at 3 $\frac{7}{8}$, though in some instances 4% is demanded. In Berlin, according to yesterday's cables, private bank discounts are quoted at 6% for spot, all maturities, and 6 $\frac{1}{4}$ % for bills to arrive. A week ago 5 $\frac{7}{8}$ @6% was the spot rate and as high as 6 $\frac{1}{2}$ % for bills to arrive. In Brussels rates remain at 4 7-16%, in Amsterdam the quotation still stands at 3 $\frac{3}{4}$ %, while at Vienna an advance of $\frac{1}{4}$ % to 5 $\frac{3}{4}$ % is indicated. The official Bank rates at the leading foreign centres are: London, 5%; Paris, 4%; Berlin, 6%; Vienna, 6%; Brussels, 5%, and Amsterdam, 4%.

The Bank of England reported a further reduction in the proportion of reserve to liabilities to 41.47%, comparing with 42.60% a week ago and 42.02% a year ago. We have to go back as far as the year 1900 to obtain a lower level for the corresponding week. In that year the proportion was 38.25%. The reduction in "proportion" was in the face of an increase in the total reserve of £104,000, and was therefore due to an expansion of liabilities. Public deposits registered a further increase of £2,129,000, undoubtedly as a result very largely of tax collections. There was an increase of £2,113,000 in loans (other securities) and a decrease of £167,000 in note circulation. The bullion holdings decreased £63,279 during the week and now amount to £37,417,499; a year ago they were £37,980,339 and in 1911 £40,150,757. The reserve registers a total of £27,918,000, comparing with £28,311,614 in 1912 and £31,491,072 in 1911. In the comparison of loans, which aggregate £44,642,000, the showing is not so unfavorable when contrasted with 1912, as the Bank then was unusually well loaned up. One year ago the total was £43,055,918, but two years ago only £35,605,813, while in 1910 the amount was no more than £29,891,046. Our special correspondent furnishes the following details of the gold movement into and out of the Bank for the Bank week: Imports, £164,000, wholly bought in the open market; exports, *nil*, and shipments of £227,000 *net* to the interior of Great Britain.

Again the Bank of France records a decrease in both its gold and silver holdings. In the case of the former the reduction is 5,044,000 francs and in the latter it is 8,478,000 francs. Meanwhile there has been a contraction of 83,125,000 francs in note circulation and of 8,175,000 francs in discounts and 12,125,000 francs in advances. General deposits increased 8,625,000 francs. The Bank's gold holdings now aggregate 3,206,569,000 francs and compare with 3,217,872,000 francs in 1912 and 3,245,125,000 francs in 1911. The aggregate of its silver supply is 609,284,000 francs, comparing with 801,650,000 francs one year ago and 832,575,000 francs in 1911. Circulation is well ahead of last year. It amounts to 5,674,561,000 francs, comparing with 5,311,357,190 in 1912 and 5,194,811,745 francs in 1911. Discounts

are also a weak feature. They aggregate 1,673,912,000 francs. In 1912 the total was only 1,149,733,775 francs and in 1911 1,005,301,318 francs.

The statement of the Imperial Bank of Germany which was issued on Monday was rather better than those that have recently been published. It reported an increase of 2,823,000 marks in gold and of 11,329,000 marks in total cash. There was, furthermore, a contraction of 62,737,000 marks in outstanding note circulation and of 90,760,000 marks in loans. Discounts, on the other hand, were increased 53,173,000 marks and there was a gain of 50,270,000 marks in deposits. The cash holdings of the Bank now stand at 1,141,258,000 marks, and compare with 1,218,240,000 marks one year ago and 1,136,540,000 marks in 1911. The loans and discounts combined aggregate 1,330,198,000 marks. One year ago the total was 1,131,860,000 marks and two years ago 965,920,000 marks. Circulation outstanding is 1,875,944,000 marks and compares with 1,554,200,000 marks in 1912 and 1,439,660,000 marks in 1911.

The week has seen a distinct hardening in money rates on the local market. Call money on the Stock Exchange on Wednesday reached 6%, which is rather significant in view of the dulness in speculation and also in view of the fact that the banks have been avoiding as far as possible time commitments, so as to keep their resources mobile. Fixed maturities are now on a 6% minimum basis for sixty and ninety day loans, while 5 $\frac{3}{4}$ @6% is the range for longer periods. Germany continues an insistent borrower and that country's additional engagements of gold for export as well as the shipments of the precious metal to France have necessarily been an added burden since they have reduced to that extent the cash reserve and correspondingly curtailed the credit facilities of the banks. The April settlements are now closely at hand and notwithstanding the sharp reduction that has taken place in sterling exchange rates from the high level of last week, there appears a very general belief in foreign exchange circles that additional gold engagements of considerable volume will take place within the next week, in order that the metal may reach the other side before the end of the month. The situation in Berlin at the close of each recurring quarter, during the last two years at least, has shown acute strain, and the March quarter this year is witnessing an exceptionally severe condition, owing to the political uncertainties that have become so disconcerting throughout Europe. Our banks are very poorly prepared for the active demands that are now being made upon them. Last week's statement of the Clearing House indicated a decrease of \$4,367,000 in the cash item although reserve requirements were reduced \$5,051,000 by the contraction of \$23,546,000 in deposits. Thus the cash surplus showed an increase, compared with the preceding week, of \$684,000 but amounted to \$3,374,250, which certainly represents a particularly small margin when the current active demand for money is taken into consideration. These figures include the banks and trust companies that are members of the Clearing House. A year ago the cash surplus was \$16,376,800. The question of disposing of Union Pacific's holdings of Southern Pacific stock, in accordance with the decree of the United States Supreme Court, has taken on a new phase. A modification of the original plan of dis-

solving the merger has been forwarded for the approval of the California State Railway Commission and is intended to meet the objections of that Commission so far as traffic conditions in California are concerned. If the Commission approves the changes and if the Circuit Court also approves them, then the plan itself will be carried out and the underwriting syndicate will take up, as originally intended, such part of the stock as is not subscribed for by shareholders. The Union Pacific has until midnight to-day (Saturday) to secure the approval of the modified plan by the Commission and by the Court. Should these tribunals acquiesce, it will mean that the market will be called upon to provide by March 21 the first of the three installments to be paid for the Southern Pacific stock in question. It is not unnatural that under the current strained condition of affairs the demands upon the capital market in the form of offerings of securities should be restricted.

The range for call money this week has been 2½@-6%. On Monday 4½% was the highest, 2½% the lowest and 4½% the ruling rate; Tuesday's extreme figures were 3½@4½% with 4% the ruling quotation; on Wednesday 6% was the maximum, 4¼% the minimum and ruling rate; Thursday's highest was 5½%, lowest 4% and renewal basis 5%; on Friday 5½% was the highest, 4% the lowest and 5½% the renewal figure. Time money closed at 6% for sixty and ninety days and 5¾@6% for four, five and six months. Commercial paper has advanced still further, closing fully ½% higher for the week at 5¾@6% for sixty and ninety day endorsed bills receivable and also for four to six months names of choice character; other are quoted at about ½% above these figures.

A good index of conditions in sterling exchange this week is the fact that, notwithstanding a sharp reduction in rates, there have been very large additional engagements of gold for export. This means that France and Germany are buying gold by themselves, assuming the loss in exchange. The Bank of France is again reported to be paying interest during the time of ocean transit on the precious metal that is consigned to Paris. At the close last week, demand sterling was quoted at 4 8780@-4 8790. It yesterday touched 4 8680. The gold engagements of the week have included \$950,000 for Germany and \$4,000,000 for Paris and a small amount, \$100,000, was taken for Venezuela. These figures bring the total engagements since January 1 up to \$39,985,000, including \$21,235,000 to the Argentine \$17,000,000 to Paris, \$1,450,000 to Germany, \$200,000 to Brussels and \$100,000 to Venezuela. Of the £850,000 of South African gold offered at the weekly London auction, £350,000 was purchased for Germany, while the disposition of the remainder was not reported. Some part of it will, it is intimated, also go to Germany. In sterling exchange circles here the developments in connection with the acceptance of the modified plan of the Union Pacific by the California Railway Commission and the Circuit Court at St. Louis are being awaited with much interest. If the new plan is definitely accepted, it will mean that preparations for subscriptions and underwriting of the Southern Pacific stock to be sold by the Union Pacific will be carried out as originally intended on March 21. A substantial participation in this underwriting has been arranged abroad.

Sterling exchange in Paris closed at 25.25 francs, which compares with 25.25½ francs a week ago, and the London check rate in Berlin finished at 20.44¼ marks against 20.43½ marks last week. Berlin exchange in Paris closed at 123.52½ francs, comparing with 123.47½ francs a week ago.

Compared with Friday of last week, sterling exchange on Saturday was weaker; demand declined to 4 8775@4 8785 and sixty days to 4 8350@4 8360; cable transfers, however, were firmer at 4 8850@-4 8860. On Monday the market ruled strong on the increasing firmness in European discounts, and advanced to 4 8780@4 8790 for demand and 4 8855 @8865 for cable transfers; sixty days was easier at 4 8345@4 8355. The tone was weaker on Tuesday and more or less unsteady; demand finished unchanged at 4 8780@4 8790, while sixty days declined to 4 8330@4 8340; cable transfers were relatively firmer, owing to the inquiry in connection with the London fortnightly settlement now being effected, advancing to 4 8860@4 8870. The sudden rise in call and time money here together, with expectations of additional gold exports, caused a sharp break on Wednesday, when sterling rates fell 50 points to 4 8730@4 8740 for demand, 4 8810@4 8820 for cable transfers and 4 8280@4 8290 for sixty days. There was a further heavy decline on Thursday, demand at one time going as low as 4 8680 and cables to 4 8775; the main influence was the stiffening in local money rates; before the close a slight rally took place and final quotations were 4 8685@4 8695 for demand, 4 8780@4 8790 for cable transfers and 4 8260@-4 8270 for sixty days. On Friday the market continued easy and rates declined 5@10 points. Closing quotations were 4 8250@4 8260 for sixty days, 4 8675@4 8690 for demand and 4 8775@4 8785 for cables. Commercial on banks closed at 4 80¼@-4 82¼ and documents for payment at 4 81¼@4 82¼. Cotton for payment ranged from 4 82@4 82¼. Grain for payment 4 82½@4 82¾.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained \$4,049,000 net in cash as a result of the currency movements for the week ending March 14. Their receipts from the interior have aggregated \$12,649,000, while the shipments have reached \$8,600,000. Adding the Sub-Treasury operations and gold exports, which together occasioned a loss of \$6,250,000, 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 \$2,201,000, as follows:

Week ending March 14 1913.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement as above...	\$12,649,000	\$8,600,000	Gain \$4,049,000
Sub-Treas. oper. and gold exports...	21,400,000	27,650,000	Loss 6,250,000
Total	\$34,049,000	\$36,250,000	Loss \$2,201,000

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

Banks of	March 13 1913.			March 14 1912.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England...	£ 37,417,499	£	£ 37,417,499	£ 37,980,339	£	£ 37,980,339
France	128,262,840	24,370,920	152,633,760	128,714,960	32,096,320	160,811,280
Germany...	45,186,550	14,650,000	59,836,550	44,109,850	16,802,050	60,911,900
Russia	156,669,000	7,265,000	163,934,000	147,830,000	7,142,000	154,972,000
Aus.-Hun.	50,679,000	10,251,000	60,930,000	53,415,000	12,854,000	66,269,000
Spain	17,769,000	29,759,000	47,528,000	16,858,000	30,986,000	46,944,000
Italy	46,306,000	4,000,000	50,306,000	41,805,000	3,690,000	45,495,000
Netherlands	13,423,000	804,000	14,227,000	12,140,000	1,051,700	13,191,700
Nat. Bel.	7,482,667	3,741,333	11,224,000	6,732,000	3,396,000	10,068,000
Sweden	5,616,000	.....	5,616,000	4,719,000	.....	4,719,000
Switzer'ld.	6,711,000	.....	6,711,000	6,532,000	.....	6,532,000
Norway	2,119,000	.....	2,119,000	1,992,000	.....	1,992,000
Tot. week	517,641,556	94,842,153	612,483,709	602,834,149	107,058,070	709,892,219
Prev. week	517,714,111	95,436,757	613,150,868	500,356,099	106,230,877	606,586,976

THE PRESIDENT'S WORD TO THE SPANISH-AMERICAN STATES.

Ever since the election of last November, it has been evident that the relations of the United States Government with the governments of the various Spanish-American States to the South of us would be an immediate problem for the consideration of our new Administration. That such relations had in many respects assumed an unfortunate and troublesome shape during the past few years has been visible to every one. Numerous recent events had contributed to create among the Central and South American peoples a prejudice, largely unfounded, against the United States.

The Panama episode of 1903, when our own Government openly promoted the secession of Panama from the Colombian Government, and did so for the manifest purpose of obtaining the Canal strip for our own uses, made a deep and abiding impression on all these States. The Nicaragua episode of 1910 did not help matters; since, whatever else might be said for our Government's policy in that episode, it was clear that through its support of Estrada the United States helped to dislodge the existing Administration of Zelaya, and thereby intervened, as we remarked in these columns at the time, against what was certainly a *de facto* and probably a *de jure* government, and in favor of a claimant whose power rested at the moment wholly on a revolutionary army. It is questionable whether the fact that Madero in 1911 organized his attack on the Diaz Administration from within the State of Texas did not greatly add to this ill-feeling.

Whatever may be said, and there is much that may be said, as to the difficulties and complexities surrounding each of these separate problems, and as to the peculiar considerations created by our assertion of the Monroe Doctrine, the fact still remains that our relations with the Spanish-American States have become in recent years increasingly less agreeable. It is also a matter of common knowledge, in both diplomatic and business circles, that the talk of the day in Central and South America, after the election of last November, was to the effect that some sort of change of policy might be expected from the new Administration. From most of these Southern communities the word came with a curious unanimity that they hoped for Mr. Wilson's success. Exactly what the theory was on which they based this particular hope was not always easy to determine—except that both the Roosevelt and Taft administrations had become unpopular with them—but evidently it was expected that the policy of hands-off would in some way be adopted. Perhaps that fact, combined with the hesitation which the Washington authorities were bound to feel over aggressive measures at a moment when a change of Administration was impending had to do with the date selected for the Huerta-Diaz revolution in Mexico.

Now, there quite probably have been mistakes and unfortunate policies in our past relations with these communities, the results of which the new Administration can and ought to repair. Yet the absolute reversal of our recent policies would easily have created even greater difficulties. If it has been impossible for any one Administration to pursue an absolutely consistent policy toward all these so-called republics, what possible coherence in our national attitude could there be, if one Administration were

publicly and forcibly to depart from all the precedents established by its predecessors? Most of all is it obvious that such an attitude would complicate enormously the already sufficiently great difficulties in which we are involved through our assertion of the Monroe Doctrine, which in effect means that whatever happens in the Spanish-American States, and however European interests may be affected, it must not be Europe which moves in the matter, but ourselves.

As was to be expected, the problem came to the front at once after Inauguration Day. Much has been made, in dispatches from Washington and Mexico, of the formal or informal approval by Secretary Bryan of Ambassador Wilson's actions and policies in the recent Mexican disturbance. The fact that the Ambassador has been subjected to widespread criticism on the ground of favoring, indirectly if not directly, the Huerta-Diaz revolution, adds interest to the discussion of this action. We are by no means sure, however, that our diplomatic service made any mistake in this matter. The facts, particularly of the Ambassador's position in the recent Mexican revolution, are not yet clear, and the evidence is conflicting. It is fair at least to suspend judgment and to base opinion for the present on the fact that, up to the present date, the sequel in the Mexican situation itself has been at least partial restoration of order in that country.

President Wilson, recognizing the propriety of stating his Administration's general attitude on this important question, gave out last Tuesday a personal declaration regarding the policy which he intends to pursue. The statement may be described as partly reassurance to the Spanish-American peoples and partly warning. Washington's comment generally was to the effect that the warnings were inspired through suspicion that revolutionary agitators like Castro, Zelaya and others were contemplating renewed attacks on the States which they once controlled. This may be so or it may not; but the real significance of the statement is larger. Its essential paragraphs read as follows:

"One of the chief objects of my Administration will be to cultivate the friendship and deserve the confidence of our sister republics of Central and South America and to promote in every proper and honorable way the interests which are common to the peoples of the two continents. * * *

"Co-operation is possible only when supported at every turn by the orderly processes of just government, based upon law and not upon arbitrary or irregular force. We hold, as I am sure all thoughtful leaders of republican government everywhere hold, that just government rests always upon the consent of the governed, and that there can be no freedom without order, based upon law and upon the public conscience and approval. * * *

"We shall lend our influence of every kind to the realization of these principles in fact and practice, knowing that disorder, personal intrigue and defiance of constitutional rights weaken and discredit government. * * *

"We can have no sympathy with those who seek to seize the power of government to advance their own personal interests or ambition. We are the friends of peace, but we know that there can be no lasting or stable peace in such circumstances.

"As friends, therefore, we shall prefer those who act in the interest of peace and honor, who protect private rights and respect the restraints of constitutional provision."

We think that the principles enunciated in this speech will be generally approved, both in the States to which the declaration is addressed and in our own country. There is, in fact, no other legitimate basis for sustaining any position on our own part toward the Spanish-American governments. The President wisely indulges in no threats. That the legitimacy of a given government will be tested through its "protection of private rights", and that a distinctly unfavorable view will be entertained at Washington of those who "seize power to advance their own personal interests," are, however, plain and unmistakable declarations. The statement closes with this emphatic declaration:

"The United States has nothing to seek in Central and South America except the lasting interests of the peoples of the two continents, the security of governments intended for the people, and for no special group or interest, and the development of personal and trade relationships between the two continents which shall redound to the profit and advantage of both and interfere with the rights and liberties of neither."

We are inclined to think that this last statement will have excellent effect in the communities to which it is addressed, especially in removing or diminishing the rooted suspicions, prevalent in so many of those communities, that the United States is looking forward to territorial aggrandizement in Central or South America. However foolish such a presumption may have been, the fact remains that in many of those communities all of the actions by the United States have been thus interpreted. For that we doubtless have to blame largely the manner of bringing to a climax the Panama affair, the impression produced by which was so profound that all the subsequent official and personal efforts of Secretary Root could not remove it. To us in America President Wilson's words upon the subject merely renew assurance of the general policy pursued by his predecessors. They may impress the Spanish-American peoples differently, in so far as they have mistakenly supposed the purpose of Mr. Wilson's predecessors in the White House to have been other than that which he now declares. At any rate, it is well to have had so definite and clear a statement made, in exactly this form, at the outset of the new administration.

We are not so sanguine as to expect that the general policy outlined by President Wilson will smooth away all difficulties. Cases will repeatedly arise when the question as to which of two belligerent claimants, in one of these areas of political confusion, represents the consent of the governed and adherence of constitutional rights, will not be easy of solution. Frequently it will be found that neither does. In Nicaragua, three years ago, Estrada probably represented defence of popular rights and Zelaya, at least in form, was in power through consent of the governed. Did Madero represent both constitutional rights and the consent of the governed, and, if so, what should have been, or should to-day be, our attitude toward Huerta and Diaz? Perhaps the only possible rule for consistent action will be, first, to insist on protection of American citizens and property; second, to respect what is obviously a *de facto* government when such government has actually been established; but, third, to require that any government which on such a basis wins our formal recognition must conform to the republican and constitutional prin-

ciples clearly set forth in President Wilson's statement, under penalty of alienating the support of our Government if such legitimate policies are abandoned.

RAIL PRODUCTION AND THE ACTIVITY OF THE STEEL TRADE.

It has been observed in more recent years that the demand of the railroads for steel and its products is playing a much less important part in the general condition of the steel trade than was formerly the case. Time was when the fluctuations in railroad orders controlled absolutely the condition of the trade. If the railroads were enjoying prosperity and were buying freely of the many things needed in the conduct of their operations, the fact would be at once reflected in the great activity in the iron and steel industry, mills and furnaces being quickly crowded to their full capacity. Vice versa, if the railroads were depressed and could buy only sparingly, the steel industry would pass through one of its numerous cycles of prostration. Of late years, however, the connection has been gradually disappearing. It has happened several times that trade revival of a most marked sort has been initiated in the steel industry with little or no help from the railroads—indeed at a time when the railroads, which in the past were reckoned as the largest single consumer of iron and steel and their products in the country, were still lagging far behind in their orders. The year 1912 was an occasion of this kind. The iron and steel trade had already gained great impetus in its upward course, as far as prices and volume of business is concerned, before the railroads began to place orders for equipment and for rails on an extensive scale.

As a matter of fact, the railroads did not act in this regard until compelled to do so under the stress of necessity. They have suffered so much as a result of hostile Governmental policies, and confidence in the stability of railroad investments has been so seriously disturbed thereby, that the managements found it necessary to proceed with the utmost caution in any steps that would involve an appeal to the investment and money markets. Thus it was that the roads during the early part of 1912 continued the course which they had previously pursued of placing orders only to supply their most present and urgent needs. The truth is they have not even now abandoned this cautious policy, because their situation has not at all improved and they find it exceedingly difficult to borrow for current needs on satisfactory terms. Nevertheless, as 1912 progressed, they were forced very materially to enlarge their orders, even though the money for the purpose could only be obtained on costly terms. This they were obliged to do, since it became certain that the demands upon their capacity as carriers would be on an extraordinary scale in view of the widening circle of business activity and the bounteous harvests reaped. It, accordingly, happened that in the last six or seven months of 1912 liberal orders from the railroads served still further to stimulate activity in the steel trade. But the initiative in the revival of the steel trade did not come from that source. Mills were crowded with business long before the rail-carriers began to extend their orders.

These remarks are suggested by the appearance of the statistics of rail production for the calendar year. These show an output of rails only moder-

ately larger than the relatively small output of 1911 and far below the product of the best previous year. In brief, the make of rails in 1912 reached 3,327,915 tons, against 2,822,790 tons in 1911, but as against 3,636,031 tons in 1910, 3,633,654 tons in 1907 and a maximum of 3,977,887 tons in 1906. In other words, while the make of rails in 1912 exceeded that of 1911 by 505,125 tons, it fell below that for the year preceding the panic in amount of 649,972 tons. Of course, more rails were turned out in the last six months of 1912 than in the first six months, but even on the basis of the make for the last half of 1912, the yearly rate falls much below the highest previous total. The statistics, it is proper to say, are now compiled by the Bureau of Statistics of the American Iron & Steel Institute, under the direction of William G. Gray, who for so many years assisted Mr. James M. Swank of the American Iron & Steel Association in the work. The fact is important as showing that the methods of preparing the statistics remain unchanged. For the first six months of 1912 the production of rails was last August reported at 1,466,565 tons. This leaves the output for the last six months 1,861,350 tons, which is at the rate of 3,722,700 tons a year and falls a quarter of a million tons below the 3,977,887 tons of rails produced in 1906, the year immediately before the 1907 panic. The significance of this comparison lies in the fact that it indicates that the rail production even during the last half of 1912 was on a restricted scale. In the interval since 1906 about 30,000 miles have been added to the railroad system of the country and yet the consumption of rails is on a smaller scale than in the earlier period, notwithstanding the railroads are supposed to have been buying very liberally.

Another fact is worth remembering. Not by any means all the rails made in 1912 went into domestic consumption. In face of the active home demand for rails the export movement of rails to foreign countries was maintained at the large figure of the previous year and even slightly further increased. This last means that our exports of rails in 1912 were the largest on record. In a word, the export shipments reached 446,473 tons in the late year and 420,874 tons in 1911. Allowing for a very small amount of rails imported (3,780 tons) the home consumption of rails was only 2,885,222 tons, which compares with 2,405,330 tons in 1911, but with no less than 3,654,794 tons in 1906. In brief, the home consumption of rails in 1912 was over $\frac{3}{4}$ of a million tons less than in 1906. In the following we furnish a comparative statement for the last six years, showing production, imports and exports and the home consumption of rails, and also how much of the product each year was made by each of the leading processes—that is the Bessemer process and the open-hearth process.

RAIL PRODUCTION AND CONSUMPTION.

	1912.	1911.	1910.	1909.	1908.	1907.	1906.
	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
Bessemer	1,099,926	1,138,633	1,834,442	1,767,171	1,349,153	3,380,025	3,791,459
Open-hearth	2,105,144	1,676,923	1,751,359	1,256,674	571,791	252,704	186,413
Miscellaneous	122,845	7,234	230	None	71	925	15
Tot. prod.	3,327,915	2,822,790	3,636,031	3,023,845	1,921,015	3,633,654	3,977,887
Imports	3,780	3,414	7,861	1,542	1,719	3,752	4,943
Exports	446,473	420,874	353,180	299,340	196,510	338,906	328,036
Home con.	2,885,222	2,405,330	3,290,712	2,725,847	1,726,224	3,295,500	3,654,794

In the make by the different processes the feature is the falling off in recent years in the Bessemer product. A trifle more Bessemer rails was made in 1912 than in 1911, but only a trifle more, the amount being 1,099,926 tons for 1912 and 1,053,420 tons for

1911. As a matter of fact, the Bessemer make of rails in 1912 was less than thirty years before, in 1882. On the other hand, open-hearth rails established another new record, greatly in advance of anything reached before. It was only in 1911 that the open-hearth rail product for the first time surpassed the Bessemer product. In 1912 open-hearth rails so far advanced their lead that twice as much was made as of Bessemer rails. The open-hearth product was 2,105,144 tons and the Bessemer rails 1,099,926 tons. From this the reader will get an idea of the marvelous rapidity with which the railroads have been turning from Bessemer rails to open-hearth rails.

Up to within a very few years, as we have pointed out on previous occasions, nothing but Bessemer rails were made. As lately as the calendar year 1902—that is only a decade ago—the total product of open-hearth rails in the United States was no more than 6,029 tons. From this to the 2,105,144 tons of open-hearth rails produced in 1912 represents prodigious strides. Whether the Bessemer rail has been permanently relegated to second place remains for the future to determine. There is no absolute agreement among railroad operating officials as to the relative merits of the two kinds of rails; but it is admitted that the open-hearth rail possesses an advantage because of the fact that open-hearth steel contains a smaller percentage of phosphorus than Bessemer steel. It is argued from this that as a consequence rail breakages due to brittleness are reduced. Of course there are other factors to be taken into consideration and the open-hearth rail has not been in use long enough to make it possible to arrive at definite conclusions with reference to the superiority claimed for it. The one fact established by the statistics is that railroad officials continue to show a decided preference for it.

LARGE FARM RESERVES OF CEREALS.

The report on the reserves of cereals in farmers' hands in the United States on March 1 1913, issued by the Department of Agriculture on Monday last, shows that stocks so held at that date were very much larger than at the same date of any recent year. It would seem to follow that we have an abundant supply to meet the probable requirements prior to the movement of the next crop. While this is in line with general expectations on the whole, it is to be noted, nevertheless, that the quantity of oats disclosed as on hand exceeds all private estimates.

Of wheat the amount in farmers' hands March 1 is placed at about 21.4% of the 1912 crop, or 156,483,000 bushels, with the reserves in such States as Iowa, Minnesota and Wisconsin approximating one-third of the yield. This year's holdings are $36\frac{1}{2}$ million bushels greater than at the corresponding time in 1912. A very large total of corn on hand is revealed, a situation due not only to the great yield of last year but, in an important measure also, to the open character of the past winter, which served to reduce farm consumptive requirements. The amount of corn reported on farms March 1 this year, stated at approximately 41.3% of the 1912 product, was about 1,289,655,000 bushels. This contrasts with only 884 million bushels a year ago, 1,165 millions in 1911 and 977 $\frac{1}{2}$ millions in 1910. With the exception of 1907, when the March 1 stock reached 1,298 million bushels, the current total is the heaviest on record.

Reserves of oats, likewise, are of very large amount, the mildness of the winter, as in the case of corn, as well as the largeness of the growth of 1912, being chiefly responsible for the result. The March 1 holdings are placed at 604,216,000 bushels, or 42.6% of last year's crop, as against 289,988,000 bushels a year ago, 442 $\frac{5}{8}$ millions in 1911 and 365 $\frac{1}{2}$ millions in 1910. Of barley farmers held on March 1 about 62,283,000 bushels, or 27.8% of the 1912 record crop, whereas a year ago the amount held was only 24 $\frac{3}{4}$ million bushels and in 1911 some 33 $\frac{1}{2}$ millions.

The foregoing remarks apply, of course, only to the stocks of grain held in farmers', or first, hands at the date mentioned, not including the visible supplies at reported points of accumulation, which are greater than last year, and the amounts in country elevators, &c., which it is to be presumed are heavier than usual. Consequently it is a practically safe assumption that the combined stock of grain in the country available for use is the greatest on record for the date covered.

With the mind set at rest on this subject of available supplies, attention not unnaturally turns to the present status of the winter-wheat crop. The planting of last fall, according to the Department of Agriculture, covered an area 2.5% less than in the previous year, and nothing further of an official nature about the crop will be promulgated until early next month. Reliable private advices are available, however, and they indicate a quite satisfactory current outlook. The plant seems to have had, over much the greater part of the seeded area, ample snow covering to protect it from the freezing weather, and no specially mentionable complaints of unfavorable developments have been received. The "Cincinnati Price Current" remarks that recently there has been considerable precipitation in the form of snow throughout the winter-wheat territory that has relieved, in a measure, the drought condition and given protection against that thawing and freezing condition that is often disastrous to the wintering of the wheat plant. So far, therefore, as it is now possible to judge, the winter-wheat crop is in good condition, says the "Price Current," with slightly unfavorable reports from Iowa and South Dakota, where the acreage is not extensive.

RAILROAD GROSS AND NET EARNINGS FOR JANUARY.

We have an extraordinarily favorable statement of railroad earnings, gross and net, for the month of January. But not too much significance should be attached to the large gains disclosed. If in magnitude and ratio the improvement is of unusual proportions, on the other hand the conditions responsible for the results were also unusual. One of the chief reasons for the noteworthy betterment of both gross and net is found in the striking difference in the weather conditions in the two years. In 1912 the winter was one of exceptional severity, particularly in the intensity of the cold experienced; this had the effect at once of reducing gross earnings and of running up expenses to an extraordinary degree, the two combined producing losses of tremendous extent. Contrariwise, the winter the present year was one of the very mildest on record, both in the absence of any serious or general impeding snowfalls and in the almost complete freedom from very low

temperatures. Thus, the contrast arising out of difference in weather conditions was marked beyond the ordinary. When to this we add the further fact that trade and industry all over the country were in a state of great activity and that the railroads had a grain movement of prodigious size as a result of the unsurpassed harvests of 1912, we have all the elements going to produce highly favorable statements of earnings. No repetition, however, of January's exceptional improvement in earnings should be looked for in subsequent months, for these subsequent months will have no such advantages in the way of differences in weather conditions as did January.

That the weather the present year has been mild almost beyond recall is, of course, within the knowledge of everyone. As to the weather last year, it is only necessary to remind the reader that in this city the average temperature in January 1912 was the lowest with a single exception (1893) in the forty-two Januaries during which the Government Weather Bureau had kept the records up to that time, while in Chicago the month was the coldest without any exception. Many of the Western roads found it difficult to keep up steam in the locomotive engines, and outdoor work in connection with the running of the trains was more or less interfered with by the intensity of the cold. As a consequence, many of the separate roads suffered losses in net earnings which for amount have had few parallels.

Following such results and such conditions last year the improvement the present year was bound to be extremely marked. Stated in brief, our tabulations show a gain in gross earnings of no less than \$38,128,677, or 18.28%, and a gain of \$18,781,777, or 41.28% in net earnings. The extent and ratio of these gains reveals very clearly the unusual character of the conditions that prevailed. It is almost superfluous to add that the gains come from all sections of the country and from all classes of roads. In individual cases net earnings the present year are double what they were last year.

January (441 roads —	1913.	1912.	Inc. (+) or Dec. (—).	
			Amount.	%
Miles of road.....	235,607	232,179	+3,428	1.47
Gross earnings.....	\$246,663,737	\$208,535,060	+\$38,128,677	18.28
Operating expenses.....	182,386,573	163,604,796	+18,781,777	11.87
Net earnings.....	\$64,277,164	\$45,495,387	+\$18,781,777	41.28

From what has already been said, it is manifest that this year's large gains are in part a recovery of what was lost in January last year. In particular this is true of the net. Speaking of the roads as a whole, our compilation last year, covering 237,888 miles of road, showed a decrease of \$2,440,307 in gross, or 1.14%, and a decrease of \$7,019,714 in the net earnings, or 13.25%. The showing was unfavorable, too, in January of the previous year, namely 1911, inasmuch as, though there was a gain in the gross, it was very small, reaching only \$4,248,770, while in the net earnings there was an actual loss of \$3,483,309. In 1910 a gain of \$27,776,971 in gross yielded an addition of only \$6,918,577 to net. Below we furnish a summary of the January comparisons for each year back to 1896. For 1911, for 1910 and for 1909 we use the Inter-State Commerce totals, 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 at that time of some of the roads to give out monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
Jan.	\$	\$	\$	\$	\$	\$
1896	53,316,855	48,726,980	+4,589,875	15,494,183	13,189,595	+2,304,588
1897	51,065,589	54,615,610	-3,550,020	14,277,924	15,394,405	-1,116,481
1898	60,345,290	52,705,271	+7,640,019	17,833,662	14,601,313	+3,232,349
1899	63,149,988	58,753,141	+4,396,847	18,744,045	17,447,630	+1,296,415
1900	78,264,483	66,312,140	+11,952,343	26,384,125	20,489,925	+5,894,200
1901	90,514,376	81,878,382	+8,635,994	30,135,751	25,911,701	+4,224,050
1902	99,889,443	91,517,103	+8,372,340	32,993,376	30,441,463	+2,551,913
1903	100,840,997	92,230,740	+8,610,257	30,021,383	29,745,477	+276,406
1904	101,839,230	106,687,145	-4,847,915	24,043,886	32,139,525	-8,095,639
1905	128,566,968	106,912,364	+21,654,604	26,583,361	23,538,414	+3,044,947
1906	133,840,698	123,664,563	+10,176,135	38,673,269	26,996,772	+11,676,497
1907	135,127,093	155,162,717	-20,035,624	36,287,044	37,096,918	-809,874
1908	182,970,018	173,352,799	+9,617,219	50,295,374	41,038,537	+9,256,837
1909	211,041,034	183,264,063	+27,776,971	57,409,657	50,491,080	+6,918,577
1910	215,057,017	210,808,247	+4,248,770	63,890,659	57,373,968	+6,516,691
1911	210,704,771	213,145,078	-2,440,307	45,940,706	52,960,420	-7,019,714
1912	246,663,737	208,535,060	+38,128,677	64,277,164	45,495,387	+18,781,777

Note.—In 1896 the number of roads included in the month of January was 135; in 1897, 127; in 1898, 130; in 1899, 115; in 1900, 114; in 1901, 130; in 1902, 109; in 1903, 105; in 1904, 103; in 1905, 94; in 1906, 160; in 1907, 97. In 1908 the returns were based on 157,629 miles of road; in 1909, 231,970; in 1910, 230,308; in 1911, 242,479; in 1912, 237,888; in 1913, 235,607.

As far as the separate roads are concerned, the list of gains is an extensive one, and they are large in both gross and net. The Eastern roads share with the Western roads in the magnitude of the increases, but in ratio the gains on Western roads are much the heaviest. This is due to the fact that last year the great East and West trunk lines between Chicago and the seaboard were able to make relatively good exhibits, in part because net earnings at least had suffered heavy decreases in the year preceding. A few other roads then also presented satisfactory returns—the Great Northern, for instance, reporting \$520,574 increase in gross and \$462,546 increase in net. Barring a few such exceptions, most of the larger systems at that time sustained heavy losses, more particularly in net. The Harriman roads were the worst sufferers at that time, because in addition to the other drawbacks they were still feeling the effects of a shopmen's strike. As illustrating the nature and the extent of the losses then sustained, we may mention that the Illinois Central fell \$1,151,393 behind in gross and \$1,747,838 in net, the Union Pacific \$539,092 behind in gross and \$740,856 in net, the Southern Pacific \$47,800 behind in gross and \$249,716 in net and the Yazoo & Mississippi Valley \$232,556 in gross and \$370,539 in net. Other Western roads were very hard hit by the unfavorable weather conditions prevailing last year. Thus the Rock Island had \$623,417 loss in gross and \$541,859 in net, the Chicago & North Western \$533,379 loss in gross and \$794,505 in net, the Northern Pacific \$336,244 loss in gross and \$300,933 in net and the Atchison \$200,306 loss in gross and \$145,887 in net.

This year's gains are in sharp contrast with these heavy losses last year. For instance, the Illinois Central now has \$1,130,520 increase in gross and \$1,139,696 increase in net, the Union Pacific \$958,756 increase in gross and \$481,453 in net, the Southern Pacific \$522,159 increase in gross but \$8,530 decrease in net. The Chicago & North Western this time adds \$1,514,738 to gross and \$1,270,300 to net, the Atchison \$1,525,689 to gross and \$527,591 to net, the Burlington & Quincy \$1,114,087 to gross and \$889,448 to net, the Milwaukee & St. Paul \$2,095,565 to gross and \$1,408,349 to net, the Great Northern \$784,093 to gross and \$364,636 to net and the Missouri Pacific \$1,046,065 to gross and \$482,638 to net.

With reference to the Eastern trunk lines, these had moderate gains last year, which are followed by very large gains the present year. The Pennsylvania Railroad on the lines directly operated both East and West of Pittsburgh reports \$3,696,687 improvement in gross and \$1,128,505 improvement in

net. The Baltimore & Ohio has \$1,833,882 increase in gross and \$801,786 increase in net, while the New York Central has swelled its gross by \$890,862 and its net by \$555,281. This last, however, covers simply the Central proper. Including the various auxiliary and controlled roads, the whole going to form the New York Central System, the result is a gain of \$3,887,974 in gross and of \$2,000,324 in net. In the following we show all changes for the separate roads for amounts in excess of \$100,000, whether increases or decreases, both in the gross and in the net. There are no losses for this amount in the case of the gross and only two in the case of the net, namely the New Haven road and the Boston & Maine.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JANUARY.

	Increase.		Increase.
Pennsylvania	\$3,696,687	Pitts & Lake Erie	\$369,391
Chicago Milw & St Paul	2,095,565	Wabash	364,655
Baltimore & Ohio	1,833,882	Seaboard Air Line	345,037
Atch Topeka & Santa Fe	1,525,689	Chesapeake & Ohio	345,285
Chicago & North Western	1,514,738	Elgin Joliet & Eastern	329,674
Northern Pacific	1,315,645	Chicago Great Western	260,040
Illinois Central	1,130,520	Pure Marquette	257,994
Chicago Burl & Quincy	1,114,087	New York Chic & St L	233,982
Missouri Pacific	1,046,065	Chic St Paul Minn & O	229,148
Lake Shore & Mich So	1,031,215	Phila Balto & Wash	198,700
Union Pacific	958,756	Spokane Port & Seattle	198,317
N Y Central	890,862	Kansas City Southern	195,917
Norfolk & Western	885,308	St Louis Southwestern	193,888
Great Northern	784,093	Virginian	191,080
Southern	695,462	Central of New Jersey	186,849
Philadelphia & Reading	687,005	Bessemer & Lake Erie	174,209
Louisville & Nashville	682,033	Chicago & Alton	173,603
Erle	676,578	N Y Chicago & St Louis	164,566
Minneapolis St P & S S M	670,176	Mobile & Ohio	153,976
N Y New Hav & Hartf	559,805	Cinc New Or & Tex Pac	152,714
Southern Pacific	522,159	San Pedro Los Ang & S L	149,131
Atlantic Coast Line	514,648	Chicago & Eastern Ill	137,975
Michigan Central	512,483	Denver & Rio Grande	127,768
Lehigh Valley	528,310	Western Maryland	125,777
Delaware Lacka & West	519,973	Yazoo & Miss Valley	124,529
Cleve Cinc Chic & St L	483,336	Colorado & Southern	113,551
Boston & Maine	477,382	Vandalia	101,114
St Louis & San Fran	465,257		
Missouri Kansas & Texas	401,203		
Delaware & Hudson	383,012		

Representing 57 roads in our compilation. \$34,210,994

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

a These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central System, the result is a gain of \$3,887,974.

c These figures are furnished by the company.

y These figures represent the lines directly operated east and west of Pittsburgh, the Eastern lines showing \$1,911,298 increase and the Western lines \$1,785,389 increase. For all lines owned, leased, operated and controlled, the result is a gain of \$4,565,805.

PRINCIPAL CHANGES IN NET EARNINGS IN JANUARY.

	Increase.		Increase.
Chicago Milw & St Paul	\$1,408,349	Cleve Cinc Chic & St L	227,912
Chicago & North Western	1,270,300	Missouri Kansas & Texas	\$205,977
Illinois Central	1,139,696	Kansas City Southern	201,305
Pennsylvania	1,128,505	Elgin Joliet & Eastern	191,308
Chicago Burl & Quincy	889,448	San Pedro Los Ang & S L	179,914
Northern Pacific	819,151	Louisville & Nashville	176,293
Baltimore & Ohio	801,786	Spokane Port & Seattle	159,472
Norfolk & Western	605,428	Yazoo & Miss Valley	157,161
N Y Central & Hud Riv	a655,281	Lehigh Valley	156,307
Lake Shore & Mich So	548,446	Chicago St Paul Minn & O	144,303
Atch Topeka & Santa Fe	527,591	Bessemer & Lake Erie	121,086
Erle	498,632	Virginian	117,930
Missouri Pacific	482,638	Southern	111,837
Union Pacific	481,453	N Y Chic & St Louis	111,465
Philadelphia & Reading	480,500	Cinc N O & Tex Pac	108,080
Great Northern	364,636		
Minneapolis St P & S S M	356,247		
Atlantic Coast Line	356,178		
Delaware Lacka & West	349,491		
St Louis & San Fran	326,189		
Seaboard Air Line	286,788		
Pittsburgh & Lake Erie	269,335		
Delaware & Hudson	267,669		
Pure Marquette	264,182		
Chicago Great Western	261,644		

Representing 40 roads in our compilation. \$17,109,913

Decreases. N Y New Haven & Hartf. \$238,887 Boston & Maine. 128,703

Representing 2 roads in our compilation. \$367,590

a These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central System, the result is a gain of \$2,000,324.

y These figures represent the lines directly operated east and west of Pittsburgh, the Eastern lines showing \$750,027 increase and the Western lines \$378,478 increase. For all lines owned, leased, operated and controlled, the result is a gain of \$1,623,280.

When the roads are arranged in groups or geographical divisions, the widespread nature of the improvement and its striking character become very manifest. Every division records improvement in the gross, some in very noteworthy ratios, while all the divisions also record gain in the net, with the single exception of the New England group, where there is a small loss in net because of the large expense and diminished net earnings of the Boston & Maine and the New Haven. Our summary by groups is as follows:

SUMMARY BY GROUPS.

Section or Group.	Gross Earnings.		
	1913.	1912.	Inc. (+) or Dec. (-).
January—			
Group 1 (17 roads), New England.	11,354,061	10,165,513	+1,188,548 11.70
Group 2 (81 roads), East & Middle	61,589,726	52,868,093	+8,721,633 16.62
Group 3 (63 roads), Middle West.	35,387,574	29,197,255	+6,190,319 21.20
Groups 4 & 5 (78 rds.), Southern.	34,269,319	29,325,794	+4,943,525 16.86
Groups 6 & 7 (67 rds.), Northwest.	51,780,194	41,054,103	+10,726,091 26.06
Groups 8 & 9 (93 rds.), Southwest.	38,462,210	33,568,854	+4,893,356 15.17
Group 10 (12 rds.), Pacific Coast.	13,940,653	12,355,448	+1,585,205 10.40
Total (441 roads)	246,663,737	208,535,060	+38,128,677 18.28
	Mileage		Net Earnings
	1913.	1912.	
Group No. 1	7,821	7,815	1,968,185
Group No. 2	26,271	26,253	16,399,726
Group No. 3	25,706	25,534	8,020,574
Groups Nos. 4 & 5	39,193	39,193	9,756,446
Groups Nos. 6 & 7	65,149	63,966	14,679,364
Groups Nos. 8 & 9	53,607	52,498	9,265,373
Group No. 10	17,291	16,918	4,187,496
Total	235,007	232,179	64,277,164
			45,495,387
			+18,781,777 41.28

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.

RAILROAD GROSS EARNINGS FOR FEBRUARY.

In the previous article we have dealt with the completed tabulations of railroad earnings, both gross and net, for the month of January, and have pointed out that the tabulations for subsequent months are not likely to show improvement to anywhere near the same extent, inasmuch as there will be no such striking contrast in the weather conditions between 1913 and 1912 as existed in that month. These remarks find confirmation in the early statements that have thus far come to hand for the month of February; these statements cover simply the gross earnings, since it is far too early yet to have any figures of net. These early returns, which embrace altogether 48 roads, comprising an aggregate of 88,333 miles of line, including three Canadian systems, show only \$3,440,529 gain over February last year, or no more than 5.56%. Moreover, of this gain \$1,481,820 is contributed by the three Canadian roads referred to, namely the Canadian Pacific, the Grand Trunk and the Canadian Northern, leaving only \$1,958,709 gain for the roads in the United States or only 4.03%. The diminutive character of the improvement attracts the more notice in view of the fact that many of the roads represented in these early returns are Western grain-carrying roads and the Western grain movement the present year was of huge magnitude. As against this advantage, however, to the Western roads, the Southern roads, which form the other class of roads most largely represented in our early statements, suffered a very severe shrinkage in their cotton traffic, and all the roads everywhere suffered a distinct disadvantage in the fact that February the present year had one day less than the same month last year, when the month contained 29 days by reason of its being a leap year. As against the \$3,440,529 increase, or 5.56%, shown in our present early statement for February, the gain by the early statement for the month of January, comprising substantially the same roads was \$9,913,520, or 17.44%, and the gain for the month of December was \$7,691,470, or 11.15%.

As modifying unfavorable conclusions, it should be remembered that for February we are not comparing with diminished earnings last year. The extra

day which the month then contained (it being a leap year, as already stated) was itself an important element in producing good comparisons between 1912 and 1911, besides which the grain movement in the West and the cotton movement in the South both ran considerably heavier than in the earlier year. Thus it happened that our early statement for February 1912 showed \$6,221,900 increase in gross or 11.32%. The year before, however (1911), the total registered only a slight increase, and if the Canadian roads had been excluded the increase then would have been of mere trifling extent. Prior to 1911, of course, the returns were quite satisfactory as a rule, though in 1908 there was a falling off because of the business depression which followed the panic of 1907, and there were also losses in a few other years arising generally out of bad weather conditions. In the following we furnish a summary of our early February totals for each year back to 1897:

February.	Mileage.			Gross Earnings.		Increase (+) or Decrease (-).
	Year Given.	Year Preceding.	Inc. or %.	Year Given.	Year Preceding.	
Year.	Roads.	Miles.	%.	\$	\$	\$ %
1897	125	91,864	0.86	33,393,769	34,087,463	-693,694 2.03
1898	126	95,506	0.99	39,207,730	34,335,397	+4,872,333 14.19
1899	118	92,273	0.91	37,059,046	37,680,536	-621,490 1.38
1900	103	94,042	0.91	43,739,072	36,447,592	+7,291,480 20.01
1901	105	98,076	0.93	50,430,204	46,733,346	+3,696,858 7.91
1902	92	94,914	0.97	50,301,694	48,404,740	+1,896,954 3.75
1903	78	96,646	0.94	55,694,648	48,912,743	+6,781,905 13.87
1904	67	82,882	0.80	45,889,825	46,032,562	-142,737 0.31
1905	61	82,193	0.80	43,651,281	44,914,739	-1,263,458 2.81
1906	58	83,265	0.81	53,838,607	42,958,234	+10,880,373 25.64
1907	67	93,497	0.91	65,168,022	63,850,213	+1,317,809 2.06
1908	59	84,405	0.83	47,582,490	53,289,074	-5,706,584 10.71
1909	53	81,871	0.80	49,615,764	45,382,258	+4,233,506 9.32
1910	49	82,149	0.82	52,393,827	46,357,018	+6,036,809 13.02
1911	51	88,651	0.86	56,078,284	55,363,388	+714,896 1.57
1912	50	87,783	0.86	61,178,619	54,956,719	+6,221,900 11.32
1913	48	88,333	0.86	65,275,208	61,834,679	+3,440,529 5.56
Jan. 1 to Feb. 28—						
1897	125	91,864	0.86	67,321,230	70,779,471	-3,458,241 4.88
1898	126	95,506	0.99	80,195,211	69,217,374	+10,977,837 15.99
1899	117	92,256	0.91	79,091,425	76,844,948	+2,246,477 2.81
1900	102	93,769	0.91	92,056,260	78,114,962	+13,941,298 1.78
1901	104	98,039	0.95	106,690,137	98,151,922	+8,538,215 8.70
1902	92	94,914	0.97	108,781,813	102,830,497	+5,951,316 6.30
1903	78	96,646	0.94	117,867,642	105,478,219	+12,389,423 11.75
1904	67	82,882	0.80	94,786,436	96,803,491	-2,017,055 2.08
1905	60	80,087	0.78	92,756,575	91,098,787	+1,657,788 1.82
1906	57	82,729	0.80	111,888,088	91,312,897	+20,575,191 22.53
1907	67	93,497	0.91	136,240,193	133,124,681	+3,115,512 2.34
1908	59	84,405	0.83	99,975,812	110,477,618	-10,501,806 9.51
1909	53	81,871	0.80	101,458,518	95,122,719	+6,335,799 6.66
1910	49	82,149	0.82	108,400,071	94,482,570	+13,917,501 14.73
1911	51	88,651	0.86	116,017,536	113,604,641	+2,412,895 2.31
1912	50	87,783	0.86	119,646,336	112,969,100	+6,677,236 5.86
1913	48	88,333	0.86	134,937,855	120,187,874	+14,749,981 12.27

Note.—We do not include the Mexican roads in any of the years.

We have spoken above of the falling off in the cotton movement. This, however, applies only to the movement at the Southern outports. The shipments overland by the various rail routes were heavier, aggregating 412,597 bales in February 1913, against only 244,580 bales in 1912 and but 147,878 bales in 1911. At the Southern outports there was a shrinkage of prodigious extent, the receipts in 1913 aggregating no more than 468,381 bales, against 1,244,629 bales in 1912 and 517,027 bales in 1911, as appears by the following:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN FEBRUARY AND FROM JANUARY 1 TO FEBRUARY 28 1913, 1912 AND 1911.

Ports.	February.			Since January 1.		
	1913.	1912.	1911.	1913.	1912.	1911.
Galveston.....bales.	215,015	349,234	159,077	529,008	824,501	433,916
Texas City, &c.....	58,394	92,446	77,316	172,261	218,438	235,198
New Orleans.....	76,257	222,546	122,658	192,547	470,296	351,747
Mobile.....	8,159	44,282	10,749	19,433	102,981	37,099
Pensacola, &c.....	7,832	50,397	30,331	21,350	108,755	60,579
Savannah.....	46,452	241,757	54,793	117,365	603,009	189,418
Brunswick.....	7,650	63,670	11,598	25,550	101,010	47,676
Charleston.....	3,468	47,874	11,575	10,587	74,863	23,681
Georgetown, &c.....	105	105	99	105	105	332
Wilmington.....	9,150	49,881	11,841	15,451	111,365	48,832
Norfolk.....	25,459	75,649	26,999	63,893	145,394	74,143
Newport News, &c.....	10,440	4,943	.....	33,826	7,000	1,064
Total.....	468,381	1,244,629	517,027	1,194,376	2,671,510	1,493,056

The Western grain movement, favored by good weather and large crops, was of prodigious magnitude and far surpassed that of either of the two previous years. All the leading cereals were distinguished in the same way. Of wheat the receipts

for the four weeks ending March 1 in 1913 were 20,567,000 bushels, against only 12,726,255 bushels in the corresponding four weeks of last year; of corn, 34,970,000 bushels, against 26,705,255 bushels; of oats, 17,514,000 bushels, against 12,591,744; of barley, 8,671,000 bushels, against 3,739,086 bushels, and of rye, 960,000, against 558,972 bushels. Combining the five cereals, aggregate deliveries in the four weeks of 1913 were no less than 82,682,000 bushels, against only 56,321,711 bushels in 1912 and but 37,737,322 bushels in 1911. We now furnish the details of the Western grain movement in our customary form:

Four weeks ending Mch. 1—	Flour. (bbls.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—					
1913.....	668,000	2 33 0	21,202,000	8,992,000	3,368,000
1912.....	591,741	1 16	13,993,300	6,836,100	1,362,500
Minneapolis—					
1913.....	165,000		1,669,000	1,059,000	2,270,000
1912.....	122,600		1,711,000	963,000	1,109,000
Louisville—					
1913.....	236,000	2	3,226,000	2,040,000	216,000
1912.....	240,220		2,991,600	1,396,000	12,800
St. Louis—					
1913.....	73,000		579,000	333,000	—
1912.....	299,000		452,600	254,550	1,000
Detroit—					
1913.....	28,000		336,000	280,000	—
1912.....	19,891		360,944	138,854	—
Cleveland—					
1913.....	41,000		377,000	455,000	18,000
1912.....	2,943		130,315	172,774	1,630
Peoria—					
1913.....	196,000		2,941,000	814,000	277,000
1912.....	178,300		2,222,116	504,575	192,400
Duluth—					
1913.....	20,000		10,000	143,000	243,000
1912.....	45,550		307,516	304,591	18,976
Minneapolis—					
1913.....	8,345,000		691,000	1,278,000	2,279,000
1912.....	7,400,830		911,480	1,405,700	1,041,780
Kansas City—					
1913.....	1,900,000		1,735,000	700,000	—
1912.....	1,603,600		3,931,900	615,600	—
Omaha—					
1913.....	1,557,000		2,195,000	1,420,000	—
1912.....	—		—	—	—
Total of All—					
1913.....	1,294,000	20,567,000	34,970,000	17,514,000	8,671,000
1912.....	1,201,247	12,726,255	26,705,255	12,591,744	3,739,086

As far as the separate roads are concerned, there are some important decreases on this occasion, but they seem to be almost entirely ascribable to the great shrinkage in the cotton movement; thus the Central of Georgia falls 132,400 behind, the Chicago & Alton \$118,724 behind, the Texas & Pacific \$93,256 behind and the International Great Northern \$42,000 behind, all being Southern roads except the Alton. In the following we show all changes for the separate roads for amounts in excess of \$30,000, whether increases or decreases:

Increases.	Decreases.
Canadian Pacific..... \$783,000	Southern Ry..... \$51,064
Grand Trunk..... 503,520	Colorado & Southern..... 55,548
Great Northern..... 238,817	Buffalo Roch & Pittsb..... 52,664
Missouri Kansas & Texas..... 239,717	Mobile & Ohio..... 46,703
Wabash..... 229,049	Chicago Great Western..... 42,384
Canadian Northern..... 195,300	Norfolk Southern..... 31,613
Chesapeake & Ohio..... 180,021	
Minneapolis & St. Louis..... 168,728	Representing 24 roads
Louisville & Nashville..... 126,532	in our compilation..... \$3,805,439
Seaboard Air Line..... 112,046	
Illinois Central..... 111,993	Central of Georgia..... \$132,400
Denver & Rio Grande..... 101,800	Chicago & Alton..... 118,724
Cinc New Or & Tex Pac..... 101,652	Texas & Pacific..... 93,256
Missouri Pacific..... 88,000	Internat'l & Great North'n..... 42,000
Western Pacific..... 87,142	
Yazoo & Miss Valley..... 83,506	Representing 4 roads in
Toledo St Louis & West..... 76,640	our compilation..... \$386,380
St Louis Southwestern..... 65,000	

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

February.	1913.	1912.	1911.	1910.	1909.	1908.
Colorado & South	\$ 1,110,086	\$ 1,054,538	\$ 1,001,559	\$ 1,293,325	\$ 1,168,920	\$ 1,083,455
Denver & Rio Gr	1,685,200	1,584,400	1,446,736	1,681,881	1,340,473	1,223,008
Int & Gr North	790,000	832,000	652,969	637,198	622,826	503,390
Mo Kan & Tex	2,424,205	2,184,488	2,229,683	1,991,341	1,859,992	1,608,914
Missouri Pacific	4,501,000	4,413,000	3,333,895	4,111,208	3,559,885	2,944,028
St Louis & So W	1,073,000	1,005,000	936,079	840,735	830,447	686,327
Texas & Pacific	1,278,689	1,371,945	1,159,412	1,185,533	1,090,438	1,122,909
Total	12,863,180	12,448,371	11,359,333	11,671,221	10,473,047	9,232,131

a Includes Texas Central in 1913, 1912, 1911 and 1910 and Wichita Falls Lines from Nov. 1, 1912.

EARNINGS OF SOUTHERN GROUP.

February.	1913.	1912.	1911.	1910.	1909.	1908.
Alabama Gt Sou.	\$ 412,944	\$ 385,305	\$ 378,378	\$ 329,195	\$ 281,813	\$ 243,391
Ala N O & T P	330,479	334,589	297,472	291,423	256,719	206,679
New Or & N E	143,852	140,141	138,310	132,763	120,134	113,362
Alabama & Vicksb	133,478	128,979	122,404	114,889	111,205	113,138
Vicks Shreve & P	1,090,100	1,222,300	1,139,929	1,038,174	929,761	921,768
Cent of Georgia	2,846,040	2,666,019	2,409,195	2,387,680	1,874,035	1,575,574
Ches & Ohio	882,733	781,081	759,004	720,901	595,706	515,202
Cinc N O & T P	4,813,575	4,687,043	4,151,881	4,115,839	3,518,846	3,253,872
Louisv & Nash	955,296	908,593	843,088	810,560	795,560	669,190
Mobile & Ohio	2,082,502	1,970,456	1,965,195	1,741,086	1,564,666	1,289,293
Seab'd Air Line	5,231,100	5,167,036	4,793,156	4,417,309	4,062,233	3,663,021
Southern Ry	867,369	783,863	911,320	763,383	826,631	844,456
Yazoo & Miss Val	—	—	—	—	—	—
Total	19,789,468	19,174,605	17,879,332	16,843,352	14,937,303	13,408,946

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

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

February.	1913.	1912.	1911.	1910.	1909.	1908.
Canadian Pacific	\$ 9,526,000	\$ 8,743,000	\$ 6,375,576	\$ 5,992,052	\$ 4,966,208	\$ 4,129,044
Chicago & Alton	1,049,480	1,168,204	1,036,996	1,013,971	916,386	883,537
Chic Gt West	1,043,784	1,001,400	957,877	956,717	757,534	551,958
Dul So Sh & Atl	237,564	218,915	190,865	213,703	195,621	186,934
Great Northern	4,581,109	4,322,292	3,572,001	3,873,315	3,212,152	2,811,711
Minneapolis & St L	754,457	585,729	629,611	321,093	258,632	252,547
Iowa Central	—	—	—	250,906	223,838	218,129
Total	17,192,394	16,039,540	12,762,866	12,621,757	10,530,371	9,033,860

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

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

February.	1913.	1912.	1911.	1910.	1909.	1908.
Buff Roch & Pitts	\$ 897,327	\$ 844,563	\$ 644,342	\$ 655,634	\$ 470,759	\$ 466,589
Chic Ind & Lou	484,073	493,348	433,564	424,666	355,778	317,370
Grand Trunk	—	—	—	—	—	—
Gr Trunk West	3,763,463	3,259,943	3,103,166	2,965,729	2,529,471	2,357,767
Det G H & Mil	—	—	—	—	—	—
Canada Atl	—	—	—	—	—	—
Illinois Cent	4,854,573	4,742,580	4,832,222	4,529,768	4,547,547	4,389,470
Tol Peo & West	102,465	109,832	100,973	100,786	81,946	94,726
Tol St L & West	360,077	353,437	266,432	267,328	285,101	263,602
Wabash	2,260,062	2,031,013	2,091,079	3,176,372	1,868,712	1,791,437
Total	12,721,920	11,764,716	11,470,777	11,120,283	10,089,224	9,080,961

b No longer includes receipts for hire of equipment, rentals and other items.
c Includes earnings of the Indianapolis Southern beginning with July 1910.

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

GROSS EARNINGS AND MILEAGE IN FEBRUARY.

Name of Road.	Gross Earnings.			Mileage.	
	1913.	1912.	Inc. (+) or Dec. (-).	1913.	1912.
Alabama Great South	\$ 412,944	\$ 385,305	+27,639	309	309
Ala N O & Texas P	330,479	334,589	-4,110	195	195
New Or & Nor E	143,852	140,141	+3,711	142	142
Alabama & Vicksb	133,478	128,979	+4,499	171	171
Vicks Shreve & Pac	156,405	170,918	-14,513	292	292
Ann Arbor	6,450	6,674	-224	27	27
Bellefonte Central	897,237	844,563	+52,674	573	573
Buffalo Roch & Pittsb	1,398,700	1,203,400	+195,300	4,297	3,891
Canadian Pacific	9,526,000	8,743,000	+783,000	11,458	10,832
Central of Georgia	1,090,100	1,222,500	-132,400	1,151	1,915
Chesapeake & Ohio	2,846,040	2,666,019	+180,021	2,324	2,280
Chicago & Alton	1,049,480	1,168,204	-118,724	1,026	1,026
Chicago Great West	1,043,784	1,001,400	+42,384	1,498	1,496
Chicago Ind & Louisv	484,073	493,348	-9,275	616	616
Cin N O & Texas Pac	882,733	781,081	+101,652	396	396
Colorado & Southern	1,110,086	1,054,538	+55,548	1,813	1,793
Denver & Rio Grande	1,686,200	1,584,400	+101,800	2,598	2,555
Western Pacific	413,800	326,658	+87,142	937	937
Detroit & Mackinac	87,421	87,121	+300	411	358
Dul Sou Shore & Atl	237,564	218,915	+18,649	625	616
Georgia South & Fla	217,504	210,534	+6,970	395	395
Grand Trk of Canada	—	—	—	—	—
Grand Trk West	3,763,463	3,259,943	+503,520	4,533	4,524
Det Gr Hav & Mil	—	—	—	—	—
Canada Atlantic	—	—	—	—	—
Great Northern	4,581,109	4,322,292	+258,817	7,712	7,345
Illinois Central	4,854,573	4,742,580	+111,993	4,763	4,763
Internat & Great Nor	790,000	832,000	-42,000	1,160	1,160
Louisville & Nashville	4,813,575	4,687,043	+126,532	4,919	4,705
Macon & Birmingham	12,215	15,154	-2,939	105	105
Mineral Range	60,608	68,959	-8,351	127	127
Minneapolis & St Louis	754,457	585,729	+168,728	1,585	1,585
Iowa Central	2,424,205	2,184,488	+239,717	3,817	3,399
Missouri Kan & Tex	4,501,000	4,413,000	+88,000	7,233	7,233
Missouri Pacific	955,296	908,593	+46,703	1,114	1,114
Mobile & Ohio	21,653	21,844	-191	238	238
Nevada-Cal-Oregon	278,290	246,677	+31,613	608	608
Rio Grande Southern	46,680	42,296	+4,384	180	180
St Louis Southwestern	1,073,000	1,008,000	+65,000	1,609	1,514
Seab					

BANKING, LEGISLATIVE AND FINANCIAL NEWS.

—The public sales of bank stocks this week aggregate 30 shares, of which 20 shares were sold at the Stock Exchange and 10 shares at auction. Thirty shares of trust company stock were also sold at auction.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
*20	Commerce, Nat. Bank of	190	190	190	Mar. 1913—190
10	Reserve Bank, Nat.	93	93	93	May 1912—92
TRUST COMPANY—New York.					
30	Hudson Trust Co.	137	137	137	June 1912—140%

* Sold at the Stock Exchange.

—John Skelton Williams of Richmond was nominated on the 13th inst. by President Wilson as Assistant Secretary of the United States Treasury, to succeed Robert O. Bailey. Robert W. Wooley has also been selected as an Assistant Secretary of the Treasury, to succeed Sherman Allen, in charge of the miscellaneous bureaus of the Treasury. Mr. Williams is one of the best known bankers in the South; besides being a member of the banking firm of John L. Williams & Sons, he is President of the Richmond Trust and Savings Company, and was formerly President of the Bank of Richmond before it was taken over by the National Bank of Virginia in 1910; he was also Vice-President of the latter, until its merger last August with the First National Bank of Richmond. Mr. Williams' name is also inseparably linked with the Seaboard Air Line Ry., of which he was for many years President.

—The nominations of Franklin D. Roosevelt of New York, to be Assistant Secretary of the Navy, and Edwin F. Sweet, of Grand Rapids, to be Assistant Secretary of Commerce, were also sent to the Senate by President Wilson on Thursday.

—Senator James P. Clarke of Arkansas was nominated on the 7th inst. by the Democratic caucus as President pro tem of the Senate, and elected to the office on Thursday by a vote of 41 against 18 for Senator Jacob M. Gallinger, the nominee of the Republican caucus. The Democratic caucus nominated Senator Clarke by a vote of 27 to 14 over Senator Augustus O. Bacon, who during the last session alternated in the post with Senator Gallinger. Senator Bacon's defeat created no little surprise, to himself perhaps most of all, since he was unaware that there was another candidate in the field until Senator Clarke's nomination was offered by Senator O'Gorman of New York. Senator Bacon was nominated by Senator Hoke Smith of Georgia.

—The resignation of Solicitor-General William M. Bullitt of the Department of Justice at Washington, to take effect on the 11th inst., was accepted by President Wilson on the 6th.

—John H. Marble of California was named by President Wilson on the 5th inst. as a member of the Inter-State Commerce Commission to succeed Franklin K. McLane, who has become Secretary of the Interior. The Senate confirmed the nomination on the 10th. The renomination as a member of the Commission of Edgar E. Clark was also submitted with the name of Mr. Marble, and was confirmed by the Senate on the 5th inst. Commissioner Clark's term expired on Dec. 31. He was renominated by President Taft, but the Democrats succeeded in delaying the confirmation. Mr. Clark has been made Chairman of the Commission.

—The Naval Appropriation Bill, providing for only one battleship, was signed by President Taft on the 4th inst. Provision for a single battleship was made in the bill as it passed the House of Representatives on Feb. 26; two battleships, however, were authorized under the bill as adopted by the Senate on the 28th, but the House refused to agree to the Senate amendment. In conference the Senate conferees finally yielded (on the 4th inst.) to the House program and the Senate subsequently concurred in that course. The Naval Bill last year also provided for but one battleship.

—The bill designed to improve the conditions under which seamen labor and to prohibit the involuntary servitude of seamen, failed to become a law through President Taft's declination to sign it on the 4th inst. As the Wilson Bill, the measure passed the House of Representatives last August; as redrafted by the Senate Committee it was passed by the Senate on the 2d inst., and on the following day the House concurred in the Senate amendments. In signifying his disapproval of the bill President Taft in a message to Congress on the 4th inst. said:

This bill is so important, and conflicts in its operation with the treaty obligations of the United States and in its possible friction with the commerce of foreign countries, that in the short time that I have had since it

has been presented to me I do not feel justified in assuming the responsibility of allowing it to become a law.

The bill would have abolished arrest and imprisonment as a penalty for desertion, and directed the President to give notice of the abrogation by the United States of all treaties requiring such arrest and imprisonment. It would also have required the establishment of the watch system, under which sailors and firemen would work in watches of three shifts a day. Each passenger vessel would have been called upon under the bill to carry at least two efficient life-boat hands for each life-boat.

—It was announced on the 2d inst. that the Senate Committee delegated to inquire into campaign contributions and disbursements in 1904, 1908 and 1912, and into the relations of John D. Archbold and the Standard Oil Co. with members of Congress and Federal officers, would make no report to the expiring Congress. The members of the special committee are said to have found it impossible to agree upon a report and as a consequence the matter is carried over to the new Congress. Senator Moses E. Clapp is Chairman of the Committee, which was named under a resolution of the Senate early in 1912.

—President Taft approved the bill which requires that in the taking of testimony for use in any suit brought under the Anti-Trust Law, the proceedings shall be open to the public as are trials in open court. The bill passed the Senate on Jan. 13 and was passed by the House of Representatives on March 3. The introduction of the bill resulted from the issuance of an order in a United States Court in Massachusetts to hear privately the Government case against the United Shoe Machinery Co.

—The following resolution, relative to the importation of teas, was adopted by the House of Representatives on Feb. 28:

Resolved, That the Secretary of the Treasury be and he is hereby directed to transmit to the Senate copies of all correspondence, rulings, reports and orders to or from officials of the Treasury Department during the years of 1911 and 1912, relative to the importation into this country of green teas or colored teas and all documents or papers relating thereto in the possession of or under the control of the Secretary of the Treasury, together with a statement showing the importation of green teas into this country during the years 1911 and 1912, by whom imported, and the amount so imported.

—Under a resolution agreed to by the House of Representatives on Feb. 20, the President was requested to furnish to the House information as to the practicability of extending a two-cent letter postage rate similar to that enforced with Great Britain and Germany, to Sweden, Denmark and the Netherlands. Reports by the Secretary of State and the Postmaster-General on the subject transmitted by the President on the 1st inst. indicated that it was not deemed practicable by the Post Office Department to conclude agreements at this time for the extension of the two-cent rate.

—Under a provision in the General Deficiency Bill the salary of the Secretary to the President is fixed at \$7,500. This compensation was allowed Charles D. Hilles, Secretary to President Taft, but without special legislative provision the amount payable under the statute, namely \$6,000 would prevail.

—It is understood that President Taft signed the Norris bill, containing certain anti-trust provisions intended to apply to international trade, and supposed to be aimed at the alleged "coffee trust." Further action by the Government in its suit resulting from the Brazilian valorization proceedings is being delayed by the Department of Justice, it is reported, pending the receipt of official evidence from the Valorization Committee of the actual sale of the coffee.

—Under a provision carried in the Post Office Appropriation Bill the Postmaster-General is authorized, on account of the increased weight of mails resulting from the adoption of the parcel-post system, to add not exceeding 5% to the compensation paid for transportation on railroad routes. President Peters of the Long Island R.R. is quoted as saying that under the terms of the amendment the railroads will not be given more than \$2,000,000 additional at the outside, and even this sum, he says, is not certain, since under the phraseology of the amendment the Postmaster-General is authorized to add to the railways' pay not exceeding 5%.

—Application to restrain Postmaster General Burleson from enforcing the newspaper publicity clause contained in the Post Office Appropriation bill of last year was made to the United States Supreme Court on the 11th inst. by Counsel for the New York Journal of Commerce & Commercial Bulletin Company. Two separate actions to test the Constitutionality of the law were instituted last year—one brought by the "Journal of Commerce" and the other by

"The Morning Telegraph," and the matter is now before the Supreme Court for decision. Former Postmaster General Hitchcock is said to have agreed not to attempt to enforce the law until the Supreme Court had passed upon its validity. Mr. Hitchcock's successor, Postmaster General Burleson, however, on the 8th inst. issued orders to the postmasters, directing its enforcement, and the "Journal of Commerce" and other newspapers are reported to have been notified that unless the required returns were filed on or before March 11 the penalties, which include disbarment from the mails, would be enforced. The law requires newspapers to file with the Government and to publish twice a year sworn statements regarding circulation and ownership, and to label as advertisements editorial or other reading matter for which money or other consideration is accepted. It is reported that approximately 91% of the newspapers affected have complied with the law.

—In a majority report of the Committee on Inter-State commerce drafted by Senator Cummins, by whom it was presented to the Senate on Feb. 27, it is urged that the Anti-Trust Law be amplified to the end that the United States Supreme Court be curtailed of the discretionary power which it now exercises in deciding the applicability of the Sherman Act. The report points out the dangers of "uncontrolled and unguided judicial discretion," and demands amendments to the law to remove from the Court the power to determine what are "reasonable" restraints of trade. It recommends legislation to define exactly what combinations are lawful, so that both business interests and the courts will have a standard upon which to proceed. It furthermore recommends a Federal inter-State corporate commission, with power to supervise corporations, pass on and approve combinations and agreements and take over the work of dissolving such corporations as the Standard Oil Co., the American Tobacco Co. or other trusts which may be found guilty of violating the Sherman law. With reference to the decision of the Supreme Court in the Standard Oil case, in which the "rule of reason" figured, the report says:

The committee has full confidence in the integrity, intelligence and patriotism of the Supreme Court of the United States, but it is unwilling to repose in that Court, or any other court, the vast and undefined powers which it must exercise in the administration of the statutes under the rule which it has promulgated. It substitutes the Court in place of Congress, for whenever the rule is invoked the Court does not administer the law, but makes the law. If it continues in force, the Federal courts will, so far as restraint of trade is concerned, make a common law for the United States just as the English courts have made a common law for England.

The people of this country will not permit the courts to declare a policy for them with respect to this subject. If we do not promptly exercise our legislative power, the courts will suffer immeasurable injury in the loss of that respect and confidence so essential to their usefulness. It is inconceivable that in a country that is governed by a written Constitution and statute law that the courts can be permitted to test each restraint of trade by the economic standard which the individual members of the court may happen to approve.

If we do not speedily prescribe, in so far as we can, a legislative rule by which to measure the forms of contract or combination in restraint of trade with which we are familiar, or which we can anticipate, we cease to be a government of law and become a government of men, and, moreover, of a very few men, and they appointed by the President.

In urging Congress to devise laws which shall specifically prescribe certain conditions upon which persons and corporations shall be permitted to engage in commerce, the committee says:

These conditions should be of a character that will tend to preserve reasonable competition or substantially competitive conditions and to compel independence in both organization and conduct. They should be so clear that the business world can understand them and go confidently forward, guided by them.

The committee recommends that certain definite forms of combinations, agreements, contracts or pools now within the "twilight zone" be definitely mentioned as unlawful.

—As a result of the inquiry into the practices of the Board of United States General Appraisers directed by President Taft last August, Thaddeus S. Sharretts and Roy H. Chamberlain, two members of the Board, were removed from office by President Taft on the 3rd inst. Notice of their dismissal was conveyed in the following communication from President Taft.

Charges having been preferred against you and the matter having been by me referred to Winfred T. Denison, Esq., Assistant Attorney-General; William Loeb Jr., Esq., Collector of Customs, Port of New York, and Felix Frankfurter, Esq., law officer Bureau of Insular Affairs, as a committee to investigate the same, and a hearing having been accorded you before that committee with reference to such charges, and the committee having reported to me, under date of February 15 1913, that the charges made against you are sustained and advising your removal because of malfeasance in office, and such finding being approved by me;

Now, therefore, in the exercise of the authority vested in me by the Constitution and laws of the United States, you are hereby removed from the office of General Appraiser of merchandise, this removal to take effect forthwith.

It is reported that in response to a request made by Senators Lodge, Smoot and Stone, a rehearing will be accorded Mr. Sharr by President Wilson.

—In response to the Difenderfer resolution adopted last July by the House of Representatives, directing the Secretary of Commerce and Labor to investigate the elements of cost and profit included in the increase last year in the price of anthracite coal, a report in the matter was submitted by Secretary Nagel on the 1st inst. According to the report, while the miners' wages were increased only about \$4,000,000, the advance served to increase the gross profits of the anthracite coal companies \$13,450,000 over the receipts of the previous year. A statement issued by Secretary Nagel says:

The report shows that the increase in wholesale prices, as measured by the net receipts from sales of anthracite coal by the operators since the agreement of May 20 1912, amounted to an average of approximately 26 cents a ton, if the prices from June to September 1911 are compared with the prices realized in the same months of 1912. On this basis of comparison the average increase in the price of sizes of coal prepared for domestic consumption amounted to 31.23 cents a ton and the average increase on pea coal and the smaller steam sizes amounted to 16.14 cents a ton.

The discounts of 50 and 40 cents a ton customarily allowed on sizes prepared for domestic consumption in April and May, respectively, were suspended in April and May 1912. As a result the operators gained not only by selling their domestic sizes of coal during the two months at 40 or 50 cents more a ton than during the corresponding months of 1911, but in addition the purchasers who were unable to secure their customary supply of coal during April and May were forced to buy it either during June, July or August, when the discounts were smaller, or in September and the later months, when the full circular prices are charged.

As a result of these conditions in 1912 the coal companies received through the general increase in prices and through the suspension of discounts about \$13,450,000 more than they would have received for the same tonnage at the prices previously existing. Of this amount about \$10,900,000 was derived from the general increases in prices and about \$2,550,000 from the suspension of April and May discounts.

In addition, a limited number of operators received very large sums through the sale of coal at premiums made possible by the shortage of shipments.

These amounts, it should be understood, do not represent the amount of increases in net profits to the operators, because out of these increased receipts had to be paid the cost of the six weeks' cessation of work in April and May and also the increase in the wages of employees resulting from the settlement of May 20.

The reasons presented by the anthracite operators for these increases in prices, the report says, are that they are necessary to cover the advance of wages of their employees, amounting to between 8 and 10 cents a ton, under the agreement of May 20 1912, and also the various increases in the cost of production which have taken place between 1902, the date of the general increase, and 1912. The report adds: "The advance of 5.6% in mine workers' wages represents an increase of from 8 to 10 cents a ton in the cost of producing coal, and on the basis of the shipments from June to December 1912 amounted in, round figures, to \$4,000,000." It is stated in the report that the mine workers benefited not alone by the increase in their wages, but through the concession of certain working conditions which were considered of importance, although they cannot be measured in terms of money, an additional item of importance to the miners being the partial recognition of their organization, both in the negotiations and in the form in which the agreement was signed. The report shows that all the operators, most of the dealers, and the miners, all gained by the increase following the wage agreement, and that the consuming public alone paid higher prices without any compensation.

—Secretary of the Treasury MacVeagh on the 4th inst. accepted \$123,000 in settlement of the Government's reported claim of \$1,000,000 against Chicago packers and others for taxes alleged to be due on colored oleomargarine sold as uncolored. A grand jury investigation into the matter was started by Judge Landis in January, but was subsequently suspended pending the action of the Treasury Department. The concerns fined and the payments are said to be as follows: Armour & Co., \$10,000; William J. Moxley Co., \$25,000; G. H. Hammond Co., \$20,000; United States Butterine Co., \$6,000; Friedman Manufacturing Co., \$7,500; Capital City Dairy, \$22,000; Blanton Manufacturing Co., \$600, and the Ohio Butterine Co., \$10,000.

With regard to the compromised cases, ex-Secretary MacVeagh issued a statement on the 9th inst., saying:

These were not fraud cases. No fraud was charged by the Government. No fraud was committed and no fraud, therefore, was compromised.

The manufacture of two kinds of oleomargarine is permitted by law. One kind may be artificially colored as butter and cheese may. This kind must pay a tax of 10 cents a pound. The other and usual kind is taxed at a quarter of a cent a pound and must not be artificially colored. It may be naturally colored by the colors naturally in its permitted ingredients.

The only point at issue was whether under a special process in the refining of cotton-seed oil, one of the chief ingredients of oleomargarine, artificial coloring was used. The amount of the Government's claims is reported to have been \$1,200,000, but Secretary MacVaugh is quoted as stating that there never was a \$1,000,000 in the Bureau's mind in these cases.

—Nine of the bills affecting the New York Stock Exchange were favorably reported to the Assembly at Albany on Thursday. In the Senate five of the bills were reported favorably on the same day. While a favorable report on the bill providing for the incorporation of the Stock Exchange was made to the Assembly, the Senate committee declined to submit a similar report to the Senate on that piece of legislation. The nine bills presented to the Assembly are those which provide for the organization and regulation of exchange corporations through incorporation; prohibit the Stock Exchange from preventing its members doing business with members of the Consolidated Exchange; require brokers to deliver to customers memoranda containing data of stocks bought or sold; make it a felony to publish fictitious transactions in securities; prohibit brokers from trading against customers' orders; penalize brokers for doing business after insolvency; make it a felony to publish false statements regarding the securities or condition of a financial corporation; make it a felony to manipulate the price of securities, and the anti-bucket shop bill. The bills reported to the Senate are the anti-bucket shop bill and those which make it a felony to manipulate the price of stock; for brokers to transact business after insolvency, to report fictitious transactions in securities and to publish false statements regarding the securities or financial condition of a corporation. The Assembly Codes Committee announced on the 13th inst. that it would hold for further consideration the amendment relative to call-loan rates. Objections to this bill and some of the others are voiced in a memorandum prepared by John G. Milburn and Walter F. Taylor, counsel for the Exchange, and made public on Thursday. With regard to the measure limiting the rates on call loans, the memorandum says:

The effect of the proposed Act, in times of stringency, would be to give to London, Paris and other great money markets a great advantage over New York in the competition for money. In times of stringency the conditions which bring about a higher rate of interest would be aggravated, because there would be less money to loan. The money lent at the rate of interest fixed by law in times of crises would be lent to selected and favored borrowers. Those compelled to have money could obtain it only by sacrificing their securities, and the sacrifice of securities would in turn intensify the prevailing conditions.

As to the bill which would nullify the rule of the Stock Exchange which prohibits its members from acting for members of the Consolidated Exchange, the memorandum sets out that:

The Stock Exchange and the Consolidated Exchange are rival markets. Members of the Consolidated Exchange by carrying accounts with Stock Exchange houses were enabled to use the facilities of the Exchange to supplement the facilities afforded by their own Exchange. By this means they were enabled to hold customers who otherwise would have carried their full business to Stock Exchange houses. This rule of the Exchange was intended to prevent the use of its facilities by the members of a rival organization for the purpose of building up their business at the expense of the business of the members of the Exchange.

—The bill introduced at Albany last month under which it was proposed to increase the tax on transfers of stock from 2 cents to 4 cents on each \$100 of face value has been allowed to die in committee. The decision to abandon action on the measure was announced by Gov. Sulzer on Monday, who, in referring to the antagonism it had aroused, admitted that much of the opposition was well founded, and added that "the bill goes too far in placing too great a burden of taxation on a single industry." The bill was prepared at the instance of the Governor in accordance with a recommendation made to him by his Committee of Inquiry. A hearing on it was to have been had on the 12th inst. before the Senate and Assembly Committees on Taxation and Retrenchment, but with Gov. Sulzer's announcement of Monday the hearing was not held. Senator Stilwell, who introduced the Senate bill at the request of the Governor, criticised the procedure of the latter in effecting the withdrawal of the bill without first conferring with members of the Legislature in whose hands the bill rested. While the Senator stated that he was personally opposed to the proposed legislation, he declared that if the Governor "can withdraw one bill he can withdraw all." He added: "We must take a stand and let it be known that we will not permit the Governor or any other officer of the State to withdraw a bill that has been introduced in this Legislature." It was announced this week that a bill designed to repeal the stock transfer tax law has been introduced at Albany by Assemblyman Marx Eisner, who contends that the action of Gov. Sulzer in withdrawing the bill which would have doubled the tax is tantamount to an admission that the principle of the stock transfer tax is erroneous. The following is the Governor's statement regarding the abandonment of the bill:

"After carefully considering the proposed legislation to double the tax upon the purchase and sale of securities, I have concluded to withdraw the bill from further consideration and let it die in the legislative committees. No hearing on the bill will, therefore, be necessary, and I say this now so as not to put anyone to the inconvenience of coming to Albany.

"This bill was prepared by the Committee of Inquiry in order to increase revenue to meet the increasing and necessary expenses of the State Govern-

ment, and was duly introduced in the Legislature on the recommendation of the Committee. We need more revenue, but we will get it without menacing any business.

"It has aroused considerable opposition from sagacious business people throughout the State, and I think much of this opposition is well founded, and that the bill goes too far in placing too great a burden of taxation on a single industry. After consultation with the Committee we have concluded that its enactment may do more harm than good, and we prefer not to risk any injury to the legitimate business of our State or divert its business to other States.

"It is my purpose as Governor to do all in my power to promote the commercial supremacy of New York, and so excessive a step as doubling any tax may have a tendency to work injury to trade and commerce and defeat the very object desired. It is thought a hardship when real estate tax is increased a few mills. In view of this, many citizens believe the doubling of the transfer tax is unjust and discriminatory, and that a law should ultimately be enacted for a graduated transfer tax on the intrinsic value of the security and not on its face value.

"Another thing: I do not want the opposition to this transfer tax bill to jeopardize the enactment of the legislation to regulate stock exchanges. The latter legislation is the more important from a State and national standpoint, and now that the transfer tax bill is out of the way, I trust all friends of honest and above-board business methods in the purchase and sale of securities will aid me in the enactment of the bills to regulate trade and commerce on stock exchanges. The withdrawal of the transfer tax bill shows that I want to be fair and just."

—The need for the enactment of amendments to the New York State Banking Law affecting savings banks will be one of the important discussions in the report to be made to the Legislature this month by Superintendent George C. Van Tuyl Jr. of the State Banking Department. An announcement issued this week relative to the forthcoming report says:

With this report the Superintendent of Banks calls attention to an unfortunate situation prevailing in connection with savings banks. Competition in these institutions has attained such proportions that they have almost outgrown the ideas of their originators, that savings banks should be institutions of a philanthropic or beneficent character. Advertising campaigns among institutions have created conditions which have brought certain of these institutions to a position where they have been obliged to pay excessive dividends or lose so many deposits that they would be compelled to dispose of their holdings of long-term bonds and mortgages. Savings banks officers sometimes forget that they are officials of beneficent institutions, and solicit deposits and cater to a class of accounts that do not rightfully belong in savings banks, but should go to interest-paying institutions. A savings bank is not a depository for capitalists or for persons who are well qualified by training and experience to invest their own money, and yet on the books of almost every savings bank are found the names of persons who do not rightfully belong in the class of savings bank depositors. They enter this field for the purpose of evading taxation, of avoiding the risk of loss upon their investments, or of temporarily availing themselves of the advantages of the savings banks during periods when interest rates are low and prices of securities high, thus throwing an additional burden upon institutions which, at such times, are already overburdened.

The Superintendent also states that from the semi-annual reports to the savings banks to the Superintendent of Banks, showing their condition on Jan. 1 1913, it appears that the aggregate resources were \$1,861,783,753, which is the highest total ever reached in the history of these institutions. These figures indicate an increase in resources for the year of \$80,921,463. The total amount deposited during the year was \$435,015,119 and the aggregate of withdrawals was \$423,275,649. Both these figures show a material gain over 1911, but the greater proportionate increase was in the withdrawals. The preliminary announcement of the Superintendent also says:

The effect of changes in the prices of bonds on the market value surplus of savings banks is shown by the fact that while, during the first six months of 1912, there was an increase in the percentage of surplus to aggregate deposits from 7.11% on Jan. 1 1912 to 7.22% on July 1 1912, with the decline in the market value of bonds which occurred in the last six months of the year, there was a decrease in the market value surplus which more than wiped out the earlier gains, so that for the entire twelve months the ratio of surplus to aggregate deposits is appreciably lower. The figures show a percentage of surplus for the entire State on Jan. 1 1913 of 7.08%. In view of the depreciation since the first of the year, and the natural tendency to overvalue bonds not frequently quoted, it may well be questioned whether, on an impartial valuation of their bonds, the savings banks would have at the date of this report a market value surplus of 7% on deposits. The figures show that for the entire year there was an increase in surplus, figured on the market value of securities held, of \$2,132,432, and for the last six months of 1912 there was a decrease in the aggregate surplus of \$1,514,118. There was an increase in total deposits for the year of \$70,337,520, the gain in deposits for the last six months of 1912 being \$28,888,978.

It is further stated that, "in connection with the bill pending in the Legislature, and urged by the Superintendent of Banks, to require the creation of reserve funds for savings banks, the attention of the Legislature has been called to the existing lack of any provision in the banking law of the State requiring the maintenance of any reserve to protect savings bank depositors against loss." As to the effect the proposed law would have on the interest rates paid to depositors, we quote the following:

A careful application of the provisions of the pending bill carrying out the recommendations of the Superintendent of Banks, according to the reports of savings banks as of Jan. 1 1913, indicates that 34 banks which were paying 4% per annum to their depositors prior to that date could continue to do so if the bill recommended by Superintendent Van Tuyl to require the creation of reserve funds for savings banks should become a law. Forty-one banks paying 3½% could continue at that rate. Nine banks which pay 3%, 3¼% and 4%, according to the size of the account, could continue to do so. One bank which now pays 3% would not be affected. Thirty banks which have been paying 4% to their depositors would have to lower that rate to 3¼% per annum. There are 140 savings banks in the State at this writing. No savings bank would be compelled to reduce its

dividend to depositors below the rate of 3½% per annum prior to Nov. 1 1916, or within five years of its organization.

—A protest against the bill providing for the creation of a reserve fund by savings banks, and two other bills pending in the New York Legislature affecting these institutions, has been drawn up and signed by fourteen of the less prominent savings banks operating in the boroughs of Manhattan, Brooklyn and the Bronx. The two other measures at which the protest is aimed are those which would permit the consolidation of savings banks and the bill which would enable savings banks under certain conditions to operate branches. The protest, which has been forwarded to the Assemblymen of the State, says:

Primarily, these bills will not affect the result claimed by their advocates. The interests favoring these bills attack the savings bank system under the color of necessity of greater surplus, which necessity we do not combat; but the result of their proposed remedy means a monopoly for themselves and the crushing of their competitors. It is manifest that, in place of building up surplus and making the depositors' money more secure, this bill, No. 366, will have the reverse effect, as it will cause a number of the savings banks to reduce to 3% dividends, thereby bringing about heavy withdrawals, especially if other banks and trust companies are paying a higher interest rate. Such withdrawals will make necessary the sale of securities in large volume, thereby making lower a possible falling market, with the consequence that the surplus will be greatly reduced. A provision that postpones the operation of the bill to a future date does not alter the principle.

We are opposed to any changes in the present law governing savings banks which favor the large and wealthy banks and makes it impossible for the smaller and younger savings banks, although perfectly solvent, to continue to do business. Assembly bill No. 365, known as the merger bill, is unnecessary, as the benefit of merger has already been used under the present law and the other provisions of the bill are of use only in connection with the bills Nos. 366 and 364 to carry out the concentration, absorption and monopoly of the smaller savings banks by the large and wealthy group.

The banks signing the petition are the American Savings Bank, the Commonwealth Savings Bank, the Broadway Savings Institution, the Irving Savings Bank, the Maiden Lane Savings Bank, the North River Savings Bank of Manhattan; the Bronx Savings Bank and the North Side Savings Bank of the Bronx; the Bay Ridge Savings Bank, the Germania Savings Bank, the Hamburg Savings Bank, the Home Savings Bank, the Prudential Savings Bank of Brooklyn, and the Home Savings Bank of White Plains.

—The right of a safe-deposit company to allow, without the knowledge of the State Comptroller, free access to its safe-deposit boxes by one of the survivors in a case where two persons had jointly rented a box, is upheld in a verdict rendered by a jury on the 7th inst. at the direction of Justice Brady of the Supreme Court of New York. The action was decided in favor of the Mercantile Safe Deposit Co., which had been sued by Attorney-General Jackson because it had permitted Charles W. Osborne, one of the executors of the will of the late Russell Sage, to have access to the box rented by the company jointly to Messrs. Osborne and Sage. It was claimed that the company in not preventing the opening of the box after the death of Mr. Sage had violated a provision of the inheritance tax law, which denies access to a deposit box of a decedent except in the presence of a representative of the State Comptroller. Justice Brady concurred in the contention of the company's attorney that the law was meant to apply only to property received on storage by safe-deposit companies and not to safes or vaults rented to customers and of which the latter retain the keys or combination. He accordingly ordered a verdict in favor of the company.

—The jury in the second trial of Clarence S. Darrow, after deliberating for thirty-eight hours, announced on the 8th inst. that they were unable to agree; eight jurors were for conviction and four were for acquittal. A request for a new trial has been granted and March 31 has been set as the date for the rehearing. The late trial had to do with an indictment which charged Darrow with having bribed Robert F. Bain, a juror in the trial of J. B. McNamara, for whom Darrow served as counsel. Another indictment, growing out of the same case, had also been returned against Darrow, this charging him with bribing George N. Lockwood, a venireman; he was acquitted of this charge last August.

—Roger W. Babson, President of the Babson Statistical Organization, addressed the American Chamber of Commerce in Paris this week on "Business Conditions throughout Europe and America." Mr. Babson is reported to have stated that American conditions are about an average when compared to conditions in other countries. Greatest prosperity—and consequently the greatest danger of trouble—he thought, to-day exists in Canada; while the greatest depression is found in Austria and parts of Russia. Although Mr. Babson believes that the entire world is entering a period of re-adjustment which will be accompanied by lower prices and decreased activity, yet the United States, with a proper banking system, should not suffer so much

as some of the European nations. Mr. Babson urged his Paris hearers to read American papers for American news and not Continental or English papers, which printed only our least important gossips and doings. "Also don't be afraid of President Wilson. He will not make or unmake conditions. The President is the effect and not the cause of affairs. When a boil breaks the worst is over. Although we may have some temporary unpleasantness during the Democratic administration, yet the ultimate result will be good. Our system will be 'cleaned out' so that the United States can then enter the greatest period of prosperity ever witnessed. The American people are all right and when things look blackest, then is the time for you Frenchmen to wade in and buy our merchandise, securities and property". On next Wednesday Mr. Babson is to speak in Paris at the dinner of the "Societe Statistique" concerning his Composite Plot for measuring and comparing the real growth and progress of different nations. From Paris Mr. Babson goes to London in connection with his speaking dates with the London School of Economics.

—The first volume to be issued by the Investment Bankers' Association of America has recently made its appearance. It has been compiled by Frederick R. Fenton, Secretary of the Association, who has brought forth a publication neat and attractive in its make-up. The book contains the proceedings of the organization meeting last August and of the first annual convention of the Association held in November. The constitution and by-laws are likewise presented, together with the lists of officers, committees and members of the Association. As has been indicated in previous issues of the "Chronicle," its President, George B. Caldwell of Chicago, conceived and executed the plan of organization of this newly-established association, whose membership includes leading investment houses in all parts of America. It is designed primarily to improve the standard of those engaged in investment banking and for the general protection of the investing public.

—The Arkansas House of Representatives is said to have defeated on Feb. 19, by a vote of 45 to 43, a bill with a bank deposit-guarantee feature.

—In Iowa a bill for the State supervision of private banks is reported to have been killed in committee on Feb. 21.

—The special committee on credit information of the American Association of Public Accountants, Robert H. Montgomery, President, is sending out a letter to the bank presidents of the country to learn their views upon the question of the certification of borrowers' statements by public accountants.

—With the arrival in Rome on Thursday of J. Pierpont Morgan, the cables reported him to be in satisfactory condition, with his health practically restored.

—The New York Stock Exchange will be closed on Good Friday (the 21st inst.) and the following Saturday, the Governors having this week granted the petition of the members to suspend business on the two days. The New York Cotton Exchange will likewise be closed on both days, as will most of the out-of-town exchanges.

The newly created Committee on Business Conduct, provided for under the recent amendment to the constitution of the Stock Exchange, was chosen on Wednesday. It consists of Donald G. Geddes of Clark, Dodge & Co., H. G. S. Noble of DeCoppet & Doremus, E. V. D. Cox of Cox & Sharp, Charles M. Newcombe of T. Denny & Co. and Winthrop Burr of Parkinson & Burr. The duties of the committee will include the making of inquiries into cases where a member of the Exchange appears to have made improper use of his customer's securities; where there is reason to believe that a member is taking and carrying speculative accounts for customers without requiring a sufficient margin; or where there is reason to believe that any member of the Exchange is conducting his business in a reckless or unbusinesslike manner. The amendment under which the Committee is created went into effect on the 6th inst.

Along with the other changes recently adopted by the Stock Exchange, it has been decided to provide a press room for the convenience of the newspaper men. A room on the fifth floor has been set aside for the purpose and is being equipped with all the necessary paraphernalia.

—William C. Lane, formerly President of the Standard Trust Co. of New York, which was recently merged with the Guaranty Trust Co. of New York, has been elected a director of the latter.

—The new statement—March 7— of the Empire Trust Co. of this city—the first to be issued since the recent merger with it of the business of the Windsor and Guardian trust companies—shows deposits of \$25,160,493 and total resources of \$28,614,265. Under its report of Dec. 31 1912, the institution had deposits of \$18,921,322 and resources of \$22,170,160.

—The order issued last June by Judge Mayer of the United States District Court discharging from bankruptcy Albert O. Brown and Lewis G. Young, two of the partners of the failed firm of A. O. Brown & Co. of this city, was affirmed on the 11th inst. by Judge Lacombe of the United States Circuit Court of Appeals. In appealing from Judge Mayer's decision, Leonard A. Hochstadter, a creditor of the firm, contended that the bankrupts had failed to keep proper books or records from which their true financial condition might be ascertained. Judge Lacombe, who upheld Judge Mayer's decision upon the recommendation of the Special Master, decided that the contentions of Mr. Hochstadter were not of sufficient importance to vacate the discharge.

—Carl H. De Silver, a member of the board of directors of the Nassau National Bank, Brooklyn, and a trustee of the South Brooklyn Savings Institution, died on the 10th inst. He was formerly engaged in the brokerage business in Manhattan, and for twenty-nine years had been a member of the New York Stock Exchange. He retired from that body in 1900. Mr. De Silver was in his sixty-eighth year.

—The new building of the North Side Bank of Brooklyn Borough at 225 and 227 Havemeyer Street was opened for public inspection last Saturday afternoon, and on Monday of this week the institution began operations in its new quarters. With the opening of the building, the main office of the bank is changed from 33-35 Grand Street to the new premises on Havemeyer Street. At the same time the business of the Broadway Branch, at Broadway and Lorimer streets has been transferred to the Havemeyer Street offices. The institution has issued a folder giving a view of the exterior of the structure and the entrance to the safe-deposit vaults. The building, two stories in height, has been erected solely to accommodate the bank; the exterior has been constructed of Indiana limestone, and two massive columns are a feature of its adornment. The bronze gates at the main entrance, made at the Tiffany studios, also claim particular attention. The interior presents an equally pleasing appearance. Paul E. Bonner is President of the institution; Culver Ferguson and Henry Doseher are Vice-Presidents and Henry Billman is Cashier.

—Clarence M. Lowes, Treasurer of the Dime Savings Bank of Williamsburgh, has been elected President of the Flushing National Bank of Flushing, N. Y., succeeding Archibald Nesbet. Mr. Lowe will retain his post in the Williamsburgh Bank. Harry N. Renner succeeds T. P. Brokaw Jr. as Cashier of the Flushing bank.

—The business of the Pavonia Trust Co. of Jersey City (capital \$100,000) was merged with that of the Mercantile Trust Co. of the same place on Feb. 24. As a result of the merger the deposits of the last-named institution are increased to over \$2,000,000—an addition of some \$700,000 having been realized through the transfer of the Pavonia's business. The Mercantile has a capital of \$100,000 and surplus of \$67,000. The control of the institution lies in the hands of people who are directors of the Second National Bank of Hoboken. C. Henry C. Jagels, Vice-President of the latter, and President of the Weehawken Trust Co., has become President of the Mercantile Trust, succeeding John J. Treacy, who has been obliged to relinquish his duties because of his position as Judge of the Court of Errors and Appeals. Mr. Treacy, however, continues with the management as First Vice-President. Allen N. Terbell, Cashier of the Second National of Hoboken, has been made Second Vice-President of the Mercantile Trust; Joseph G. Shannon, Secretary and Treasurer of the Weehawken Trust Co., acts in a similar capacity for the Mercantile. William H. Browning Jr. is Assistant Treasurer of the Mercantile, and Michael F. Kalaher is Assistant Secretary.

—Abram L. Beavers, formerly Cashier of the First National Bank of High Bridge, N. J., pleaded guilty in the U. S. District Court at Trenton on the 3d inst. to an indictment charging the misapplication and embezzlement of the bank's funds. Beavers confessed to the defalcation on an. 23. He will be sentenced on March 17.

—Following the plan originated by it of making known in detail its resources and liabilities, the Schenectady Savings Bank of Schenectady, N. Y., submits in the Schenectady "Gazette" of Feb. 26 a comprehensive report which occupies ten pages of that issue. In the resources is submitted an itemized list of its bond holdings, together with a schedule of its real estate mortgages, while under the liabilities the balance to the credit of every individual account is listed by the number of the pass-book. This is the third statement of the sort published by the institution; the last previous one appeared in Feb. 1910. It is declared to be the most complete form of audit ever devised; the idea, as stated above, originated with the Schenectady Savings Bank, and although the bank has not copyrighted the form, those making use of it are asked to give the bank credit for the plan. The figures in the report just published are of date Jan. 1 1913. The bank was chartered in 1834. Its resources amount to \$8,500,507, and there is due depositors, on 30,988 open accounts, \$8,145,878.

—James J. Phelan, of the firm of Hornblower & Weeks, Boston, has been elected to the directorate of the Lincoln Trust Co. of Boston.

—Stephen R. Dow, head of the former brokerage firm of S. R. Dow & Co., Boston, who was indicted Oct. 25 on charges of misappropriating funds of the Algomah, Franklin and Indiana mining companies, as reported in our issue of Nov. 2, was found guilty on Feb. 26 on 24 of the 92 counts. His bail of \$25,000 was continued pending sentence and appeal to the Supreme Court. The firm of Stephen R. Dow & Co. assigned last September.

—William S. Felton & Co. of Salem have made their usual compilation of the statistics of the Salem (Mass.) banking institutions, the figures being those for Feb. 4, the date of the last return to the national and State officials. For the first time in the banking history of the city, it is stated, the aggregate resources of the Salem banks on the date of a published statement are in excess of \$30,000,000, and for the first time also the aggregate surplus of the national banks and trust companies exceeds their total capitalization. The capital of the national banks and trust companies is \$850,000 and the surplus and undivided profits \$850,920, a gain of \$6,547 since Nov. 26 1912, the date of the previous return. The total deposits of the national banks and trust companies are \$6,453,217 36, a loss of \$25,311 04 since Nov. 26, and of the two savings banks \$19,020,486 50, a gain of \$317,074 16. The resources of the two co-operative banks are \$1,235,974 82, a gain of \$43,564 28. The aggregate resources of all the banking institutions of the city are \$30,367,089 36, a gain of \$452,257 34.

—A. R. Hamilton has been elected Vice-President of the Third National Bank of Pittsburgh.

—William Montgomery, who was convicted on Oct. 26 1908 on the charge of misapplying the funds of the Allegheny National Bank of Pittsburgh, of which he was Cashier, and sentenced to fifteen years imprisonment, had his sentence commuted by President Taft on March 3. He will be freed on the 28th inst.

—Joseph P. Kennedy was elected a director of the Fidelity Trust Co. of Baltimore at a meeting of the directors on the 6th inst. Mr. Kennedy is President of the Kennedy Foundry Co. and of the Baltimore Malleable Iron & Steel Casting Co.

—Edward A. Vavrina was elected Assistant Cashier of the National City Bank of Baltimore on Feb. 19. Mr. Vavrina had recently been serving as assistant to Cashier Harry M. Mason.

—The sale by the Fidelity & Deposit Co. of Baltimore of about half its share holdings in the Fidelity Trust Co. of that city was recently announced. The stock disposed of has been taken over by a syndicate representing the Fidelity Trust Co. and including, among others, H. Crawford Black, Gen. Van Lear Black and Col. W. Bladen Lowndes. The deposit company held about 5,200 of the 10,000 shares of the trust company (par \$100) and it is understood that the relinquished stock has been sold at between \$240 and \$250 a share. The interests which have taken over the stock are identified both as stockholders and directors with the Fidelity & Deposit Co. as well as with the trust company. The sale is understood to have occurred in part at the instance of the State Insurance Commissioners, who, it is stated, had expressed the opinion that the Deposit Company had too much of its capital invested in a single corporation.

—The Kokomo Trust Co. of Kokomo, Ind., on the 10th inst. moved into its handsome and completely equipped new building. The new structure represents an investment of \$50,000. The institution is under the management of Fred. L. Trees, President; W. E. Blacklidge, Vice-President; W. E. Sollenberger, Secretary and Treasurer; Leslie M. Springer, Cashier; Lora W. Sloan and W. F. Mitchell, Assistant Cashiers. It was organized in 1902 and has a capital of \$100,000.

—At a meeting of the directors of the Chicago Savings Bank & Trust Company on the 13th inst., Henry C. Burnett was elected Cashier and W. A. Nicol was made an additional Assistant Cashier. As Cashier Mr. Burnett succeeds Houston Jones, who resigned some months ago to enter into other business. Mr. Burnett comes to the Chicago Savings Bank & Trust Company from the National Bank of Commerce, St. Louis, with which institution he had been connected since 1897, starting as collector and gradually advancing to the positions of manager of their exchange department and Assistant Cashier, which latter office he held for the past five years. He comes from a family of bankers, his father having been Cashier of the First National Bank of Richmond, Va., for twenty-five years, and Charles R. Burnett, his brother, being First Assistant Cashier of that Bank at the present time. Mr. Nicol began his banking career in 1902 with the National Bank of North America, later going to the Continental National, and from there to the Chicago Savings Bank in 1905; he is promoted from Chief Clerk to his present position.

—The finger-print system of identification continues to have new advocates. Among the latest to use the system are the Des Moines Savings Bank of Des Moines, Iowa, and six of the banking institutions of Spokane, Wash., viz.: the Old National Bank, the Union Trust & Savings Bank, the Scandinavian-American Bank, the Exchange National Bank, the Fidelity National Bank and the Spokane & Eastern Trust Co.

—The Mechanics-American National Bank of St. Louis announces the election of James R. Leavell as an Assistant Cashier and the resignation of Assistant Cashier C. L. Boye. Mr. Leavell succeeds George M. Trumbo, deceased. He has been in the employ of the bank since its organization, and during the past few years has devoted his time to looking after the requirements of the institution's correspondents. Mr. Boye resigns to become an Assistant Cashier of the Fort Dearborn National Bank of Chicago. He takes with him the personal regard and best wishes of the officers of the St. Louis bank.

—Frederick E. Nolting, who has been prominent in banking circles in Richmond, Va., for a number of years, has entered into a co-partnership with Rutherford Fleet under the firm name of Frederick E. Nolting & Co., and will transact a general investment banking business, dealing in high-grade bonds and stocks. Mr. Nolting was formerly Vice-President of the Bank of Richmond and upon its merger with the National Bank of Virginia became a Vice-President of the First National Bank of Richmond. Mr. Fleet was formerly Treasurer of the Georgia & Florida Ry. The firm's offices are located at 903 East Main Street.

—Depositors of the defunct Commercial Bank & Trust Co. of Louisville received a dividend of 33 1-3% on Feb. 27, the payment involving a distribution of over \$200,000. Dr. Ben L. Bruner, President of the institution, which closed its doors Jan. 22, was named by Thomas J. Smith, State Bank Commissioner, as special deputy to wind up its affairs.

—Three of the officials of the Union Bank & Trust Co. of Meridian, Miss., which closed its doors in November 1912 have been indicted on a charge of receiving deposits when the institution was known to be insolvent. Those named in the indictment, it is stated, are W. H. Barnes, President; W. I. Cole, Cashier, and H. J. L. Barnes, Assistant Cashier.

—On Feb. 21 indictments embodying 35 counts were handed down by the grand jury as a result of the investigation into the suspension in July 1912 of the Citizens' Trust Co. of Augusta. The institution had succeeded to the business of the Citizens' Bank in February 1912. According to the Augusta "Chronicle," W. B. Pace, President of the trust company, has been indicted on nine counts charging violations of the State banking law; M. C. Dowling, Vice-President, has been indicted on 13 counts, 9 charging violations of the State banking law and 4 embezzlement; C. A. McFarlane, Assistant Treasurer, has been indicted

on 5 counts charging violations of the banking law; S. H. Myers was indicted on 5 counts, B. Sherwood Dunn, a director, on one count, and D. H. Willard on two counts. Mr. Myers, who has been referred to as a member of the finance committee of the trust company, denies that he was ever an official of it, or a member of its directorate or finance committee, and states that he had no connection with it in any way until February 1912, when he was engaged as counsel for the institution.

—An address on "Credit" delivered at Waco on Feb. 18 by Beverly D. Harris, Vice-President of the South Texas Commercial National Bank of Houston, Tex., has been reprinted in pamphlet form. The remarks were addressed to the Fourth District Bankers' Association.

—The West Side Bank of Geo. W. Bates & Co. of Portland, Ore., was consolidated on the 4th inst. with the Lumbermen's National Bank of that city. Mr. George W. Bates has been elected a director and Vice-President of the Lumbermen's National and will be active in its management. The consolidated institution on March 4 reported deposits of \$5,577,208 and total resources of \$6,924,234. It has a capital of \$1,000,000 and surplus and undivided profits of \$115,348. G. K. Wentworth is President of the Lumbermen's National.

—In accordance with the plans to change the name of the Merchants' Bank & Trust Co. of Los Angeles to the Hellman Commercial Trust & Savings Bank, as announced in these columns Sept. 14, the interests in the institution have made application to the Superior Court for permission to adopt the proposed title. The change was approved by the directors at a recent meeting. Action toward increasing the capital of the institution from \$300,000 to \$1,000,000 was taken by the stockholders in January, and it is reported that the Hellman interests have acquired more than two-thirds of the subscribed capital. Marco H. Hellman, it is understood, is to be President of the institution, while Irving H. Hellman will be Vice-President. W. H. Holliday will be identified with the management as Chairman of the board.

—The City & District Savings Bank of Montreal was subjected to a "run" on the 4th inst., which continued for practically three days, during which time, according to the Montreal "Gazette," \$3,400,000 was withdrawn. The bank met all demands without resorting to outside assistance, and this notwithstanding the fact that other institutions stood ready to aid it. It is stated that the management is at a loss to account for the origin of the unexpected calls upon it.

TRADE AND TRAFFIC MOVEMENTS.

UNFILLED ORDERS OF STEEL CORPORATION.—The United States Steel Corporation on Monday, Feb. 10, issued its regular monthly statement showing the unfilled orders on the books of the subsidiary corporations at the close of February. From this statement it appears that the aggregate of the unfilled orders on Feb. 28 was 7,656,714 tons, 170,654 tons less than on Jan. 31. In the following we give the comparisons with previous months:

Tons.		Tons.		Tons.	
Feb. 28 1913	7,656,714	Mar. 31 1912	5,304,841	Apr. 30 1911	3,218,704
Jan. 31 1913	7,827,368	Feb. 29 1912	5,454,200	Mar. 31 1911	3,447,301
Dec. 31 1912	7,932,164	Jan. 31 1912	5,379,721	Feb. 28 1911	3,400,543
Nov. 30 1912	7,852,883	Dec. 31 1911	5,084,751	Jan. 31 1911	3,110,919
Oct. 31 1912	7,594,381	Nov. 30 1911	4,141,955	Dec. 31 1910	2,674,750
Sept. 30 1912	6,551,607	Oct. 31 1911	3,694,328	Nov. 30 1910	2,760,413
Aug. 31 1912	6,163,375	Sept. 30 1911	3,611,317	Oct. 31 1910	2,571,949
July 31 1912	5,957,079	Aug. 31 1911	3,695,985	Sept. 30 1910	2,158,100
June 30 1912	5,807,346	July 31 1911	3,584,058	Aug. 31 1910	3,537,128
May 31 1912	5,750,983	June 30 1911	3,361,058	July 31 1910	3,970,931
Apr. 30 1912	5,664,885	May 31 1911	3,113,187		

Prior to July 31 1910 reports of unfilled orders were issued only quarterly. In the following we show the totals at the end of each quarter or period for which the figures were made public, back to the organization of the Steel Company.

Tons.		Tons.		Tons.	
June 30 1910	4,257,794	June 30 1907	7,603,878	June 30 1904	3,192,277
Mar. 31 1910	5,402,514	Mar. 31 1907	8,043,858	Mar. 31 1904	4,136,961
Dec. 31 1909	5,927,031	Dec. 31 1906	8,489,718	Dec. 31 1903	3,215,123
Sept. 31 1909	4,796,838	Sept. 30 1906	7,936,884	Sept. 30 1903	3,728,742
June 30 1909	4,057,939	June 30 1906	6,809,589	June 30 1903	4,666,678
Mar. 31 1909	3,542,595	Mar. 31 1906	7,018,712	Mar. 31 1903	5,410,719
Dec. 31 1908	3,603,527	Dec. 31 1905	7,605,086	Dec. 31 1902	5,347,253
Sept. 30 1908	3,421,977	Sept. 30 1905	5,805,377	Sept. 30 1902	4,843,007
June 30 1908	3,313,376	June 30 1905	5,492,555	June 30 1902	4,791,993
Mar. 31 1908	3,765,343	Mar. 31 1905	5,597,560	Mar. 31 1901	4,497,749
Dec. 31 1907	4,634,553	Dec. 31 1904	4,898,203	Nov. 1 1901	2,831,692
Sept. 30 1907	6,425,005	Sept. 30 1904	3,027,436		

* The figures prior to Dec. 31 1907 are on the old basis. Under the present method only orders received from sources outside of the company's own interests are shown. The amount as of Sept. 30 1904, shown above as 3,027,436 tons, the former basis, would, it is stated, be 2,434,736 tons on that no longer employed.

Monetary & Commercial English News

[From our own correspondent.]

London, Saturday, March 1 1913.

Feeling in the city has been growing more hopeful. The improvement began with the statement of the Austrian Premier at the end of last week that there is every reason to hope for a favorable settlement of all the outstanding international political questions, and it has gained ground all through the present week. It has been increased, indeed, by a discussion in one of the committees of the Austrian Chamber in which there was a strong demonstration against the article in the organ of the Austro-Hungarian Foreign Office which practically contradicted the Austrian Prime Minister's statement last week. Very strong language was indulged in by the Deputies, and those who came from the manufacturing districts were most particularly earnest in their condemnation of the Press Bureau of the Foreign Office and the mischief it has done both at home and abroad. It is believed now that Austria-Hungary and Russia have come to an agreement for a partial demobilization. Russia it is understood, would have demobilized altogether, but Austria is not prepared to go so far, since she is apprehensive that the great victories of the Balkan Allies may have a disturbing effect among her Slav populations. Still, it is believed that both Austria-Hungary and Russia will demobilize the forces facing one another on the Galacian frontier, while they will not demobilize elsewhere.

In addition to this, Bulgaria and Roumania have submitted their differences to the mediation of the great Powers, while it is understood that the Albanian question will be satisfactorily settled as part of the agreement between Russia and Austria-Hungary. Lastly, it is announced from Constantinople that the Turkish Government has requested the Russian Government to use its good influence with Bulgaria to bring about peace between the belligerents.

A very large amount of money is still hoarded in France, Germany and Austria-Hungary. But it is hoped that once the fear of war is removed this money will come out. How very large the hoarding is will appear from an estimate reported to have been made to the Prussian and the German governments by the bankers who have just successfully carried through the loan operations of the two governments, namely that at the present time something between 22 and 23 millions sterling in actual cash is hoarded in Germany alone. It is believed that the hoarding in Austria-Hungary is even larger, while it is known that there is a very considerable hoarding in France likewise.

In spite of the threatened strike upon the Midland railway and other signs of labor unrest, the belief is general here that trade will again become exceedingly active the instant the danger of war is removed, and that money will become fairly easy in about a month's time or possibly somewhat earlier. At the end of March, it will be remembered, the large accumulations of revenue come to an end, and usually ease sets in early in April. But while the belief is very general that once the public is reassured regarding international politics there will be a marked improvement in England and France, there are doubts respecting Germany and Austria-Hungary. Germany, it is thought, will have to be quiet for some time so as to recuperate, while it is feared that Austria-Hungary will need to be exceedingly careful for some years.

The India Council offered for tender on Wednesday 80 lacs of its bills and telegraphic transfers and the applications amounted to nearly 638 lacs at prices ranging from 1s. 3 31-32d. to 1s. 4 1-16d. per rupee. Applicants for bills at 1s. 4d. were allotted 15 per cent of the amounts applied for, while applicants for telegraphic transfers at 1s. 4 1-32d. per rupee were allotted 15 per cent and above in full.

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

Table with 5 columns: 1913, 1912, 1911, 1910, 1909. Rows include Circulation, Public deposits, Other deposits, Gov't securities, Other securities, Reserve notes & coin, Gold & silver, Prop. reserve to liabilities, Bank rate, Consols, Silver, Clear-house returns.

The rates for money have been as follows:

Table with 4 columns: Feb. 28, Feb. 21, Feb. 14, Feb. 7. Rows include Bank of England rate, Open market rate, Bank bills, Trade bills, Interest allowed for deposits.

Messrs. Pixley & Abell write as follows under date of Feb. 27:

GOLD.—This week's arrivals amounted to £936,000. India has taken £275,350 and the balance goes to the Bank of England. Since our last the Bank has received £549,000 in bar gold, while Argentina has taken £250,000 in sovereigns. Next week we expect £1,037,000 from South Africa. Arrivals—South Africa, £853,500; West Africa, £69,000; Brazil, £13,500; total, £936,000. Shipments—Bombay, £243,500.

SILVER.—A remarkable change has taken place during the past week and prices have fallen from 28 1/2 d. for cash and 28 9-16 for forward to 27 1/2 d. and 27 13-16 d. respectively. At the close of last week the market was inclined to ease off on some bear selling, although some special buying was still in evidence. Since then the China exchanges have weakened further, and some heavy selling has come from that quarter, while speculators have shown little inclination to reduce what must amount to a substantial bear account. The immediate future is uncertain, but the reduced level of prices should attract buyers when the present selling has stopped. The Bombay quotation is Rs. 71 per 100 tolahs. The Indian currency figures are:

Table with 2 columns: Ordinary reserve, Under coinage, In transit, Gold standard reserve. Values in Crores and Rupees.

Arrivals—New York, £315,000; Australia, £5,000; total, £320,000. Shipments—Port Said, £1,000; Bombay, £27,000; Colombo, £1,500; Hong Kong, £30,000 (Mex. dol.); total, £59,500.

The quotations for bullion are reported as follows:

Table with 4 columns: GOLD, SILVER, Feb. 27, Feb. 20. Rows include London Standard, Bar silver, 2 mo. delivery, Cake silver.

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:

Table with 7 columns: London, Week ending March 14, Sat., Mon., Tues., Wed., Thurs., Fri. Lists various securities like Silver, Consols, French Rentes, etc.

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

Commercial and Miscellaneous News

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

- APPLICATION TO CONVERT APPROVED: The Pioneer Bank of West Palm Beach, Fla., into "The First National Bank of West Palm Beach," Capital, \$75,000.
CHARTERS ISSUED TO NATIONAL BANKS: February 21 to March 1.
10,335—The Orbisonia National Bank, Orbisonia, Pa. Capital, \$25,000.
10,336—The City National Bank of Decatur, Ala. Capital, \$100,000.
10,337—The Austin National Bank, Austin, Ill. (Post Office, Chicago, Ill.) Capital, \$100,000.
10,338—The Progressive National Bank of Summit, Miss. Capital, \$25,000.
10,339—The First National Bank of Afton, Okla. Capital, \$25,000.

CHANGE OF CORPORATE TITLE. 8,946—The Grange National Bank of Clarion County at Sligo, Pa., to "Sligo National Bank."

- VOLUNTARY LIQUIDATIONS.
4,436—The Palestine National Bank, Palestine, Tex., Jan. 21 1913. Absorbed by the Royal National Bank of Palestine. Liquidating agent, A. L. Bowers, Palestine, Tex.
7,308—The American National Bank of Lynchburg, Va., Feb. 17 1913. To be succeeded by the United Loan & Trust Co. of Lynchburg. Liquidating agents, James W. Gerow and R. F. Bopes, Lynchburg, Va.
7,825—The Farmers' National Bank of Haskell, Tex., Feb. 12 1913.
6,890—The First National Bank of Wilburton, Okla., Dec. 14 1912. Absorbed by the Latimer County National Bank of Wilburton. Liquidating agent, W. P. M. Ginnis, Wilburton, Okla.

- 8,726—The First National Bank of Mahanoma, Minn., March 1 1913. Succeeded by the State Bank of Mahanoma, which is to act as liquidating agent.
- 9,753—The National Bank of Summit, Miss., March 1 1913. To be succeeded by the Progressive National Bank of Summit. Liquidating agent, E. M. Cain, Summit, Miss.
- 8,809—The First National Bank of Warner, Okla., March 2 1913. Succeeded by the First State Bank of Warner. Liquidating agents: J. T. Arrington and E. H. Rose, Warner, Okla.
- 4,861—The Young National Bank of Connelisville, Pa., March 3 1913. Consolidated with the First National Bank of Connelisville. Liquidating committee: Board of directors, Young National Bank.

Breadstuffs Figures brought from page 808.—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.
Chicago	189,000	583,000	3,450,000	2,002,000	653,000	59,000
Milwaukee	21,000	120,000	250,000	211,000	378,000	62,000
Duluth	—	629,000	11,000	97,000	103,000	10,000
Minneapolis	—	2,457,000	85,000	334,000	491,000	63,000
Toledo	—	9,000	188,000	112,000	—	1,000
Detroit	6,000	5,000	54,000	29,000	—	—
Cleveland	14,000	13,000	92,000	103,000	—	—
St. Louis	67,000	395,000	352,000	388,000	64,000	2,000
Peoria	38,000	52,000	401,000	167,000	92,000	17,000
Kansas City	—	277,000	268,000	124,000	—	—
Omaha	—	201,000	236,000	172,000	—	—
Total wk. '13	335,000	4,741,000	5,393,000	3,739,000	1,781,000	214,000
Same wk. '12	276,692	3,842,295	3,947,239	2,760,658	674,913	114,289
Same wk. '11	282,065	2,176,370	4,118,876	2,481,260	1,133,288	96,852
Since Aug. 1	—	—	—	—	—	—
1912-13	11,531,520	282,879,966	160,290,228	169,337,688	76,701,330	13,496,642
1911-12	7,792,905	191,078,660	135,037,173	99,627,982	54,119,353	6,750,952
1910-11	10,416,878	167,549,440	203,350,702	132,156,916	51,161,819	4,126,774

Total receipts of flour and grain at the seaboard ports for the week ending March 8 1913 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
New York	164,000	551,000	911,000	323,000	143,000	35,000
Boston	45,000	245,000	426,000	66,000	1,000	1,000
Portland, Me.	20,000	690,000	34,000	111,000	504,000	—
Philadelphia	38,000	15,000	176,000	169,000	3,000	—
Baltimore	31,000	12,000	1,101,000	70,000	—	19,000
New Orleans*	63,000	377,000	168,000	48,000	—	—
Newport News	1,000	—	367,000	—	320,000	—
Galveston	—	211,000	40,000	—	—	—
Mobile	15,000	5,000	23,000	16,000	—	3,000
Montreal	4,000	81,000	3,000	24,000	1,000	—
St. John	17,000	335,000	7,000	38,000	—	—
Total week 1913	412,000	2,522,000	3,256,000	870,000	972,000	58,000
Since Jan. 1 1913	4,284,000	29,141,000	28,510,000	11,037,000	899,000	647,000
Week 1912	354,449	1,155,273	1,097,430	795,490	84,690	13,052
Since Jan. 1 1912	3,165,752	11,207,761	18,706,646	6,689,116	1,990,327	123,481

* 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 March 8 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
New York	497,019	424,795	94,233	73,434	8,438	123,074	3,604
Portland, Me.	690,000	34,000	29,000	111,000	—	504,000	—
Boston	17,302	312,376	25,744	—	—	—	—
Philadelphia	96,000	108,000	36,000	—	—	27,000	—
Baltimore	199,142	840,493	27,651	75,720	5,592	—	—
New Orleans	131,000	270,000	44,000	16,000	—	—	—
Newport News	—	367,000	500	—	—	320,000	—
Galveston	248,000	—	22,000	—	—	—	—
Mobile	5,000	33,000	15,000	16,000	—	—	—
St. John	335,000	7,000	17,000	38,000	—	—	—
Total week	2,218,463	2,386,664	411,118	329,154	14,050	973,074	3,604
Week 1912	988,566	1,548,278	150,298	56,788	—	—	862

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

Exports for week and since July 1 to—	Flour		Wheat		Corn	
	Week	Since July 1	Week	Since July 1	Week	Since July 1
United Kingdom	142,579	3,729,929	1,594,478	67,754,911	1,005,902	9,051,948
Continent	73,643	1,556,351	600,750	67,462,845	1,280,787	15,400,450
Sou. & Cent. Amer.	40,605	881,398	9,850	719,783	10,250	489,335
West Indies	48,500	1,392,657	6,000	105,596	63,784	1,300,476
Brit. Nor. Am. Colon.	150	69,284	—	—	209	46,961
Other Countries	5,641	251,677	7,385	2,002,195	25,732	135,748
Total	311,118	7,881,296	2,218,463	118,045,240	2,386,664	26,425,118
Total 1911-12	150,298	6,645,487	988,566	63,195,034	1,548,278	28,851,818

The world's shipments of wheat and corn for the week ending Mar. 8 1913 and since July 1 1912 and 1911 are shown in the following:

Exports.	Wheat.			Corn.		
	1912-13.	1911-12.	1910-11.	1912-13.	1911-12.	1910-11.
North Amer.	3,348,000	179,502,000	122,348,000	2,368,000	25,089,000	26,187,000
Russia	1,360,000	78,491,000	60,854,000	128,000	7,025,000	32,039,000
Danube	800,000	42,903,000	57,025,000	204,000	10,591,000	54,505,000
Argentina	5,372,000	69,118,000	32,074,000	1,335,000	167,794,000	60,000
Australia	2,560,000	25,736,000	38,324,000	—	—	—
India	112,000	43,736,000	31,754,000	—	—	—
Oth. countries	224,000	5,950,000	7,549,000	—	—	—
Total	13,776,000	445,436,000	349,928,000	4,035,000	210,499,000	112,791,000

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

Mar. 8 1913.	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
23,740,000	31,088,000	54,828,000	5,823,000	9,843,000	15,666,000	
Mar. 1 1913.	23,088,000	28,040,000	51,128,000	5,108,000	10,304,000	15,412,000
Mar. 9 1912.	27,176,000	11,800,000	38,976,000	3,485,000	7,242,000	10,727,000
Mar. 11 1911.	27,648,000	28,576,000	56,224,000	4,454,000	8,848,000	13,302,000

Canadian Bank Clearings.—The clearings for the week ending March 8 at Canadian cities, in comparison with the same week of 1912, shows an increase in the aggregate of 10.3%.

Clearings at—	Week ending March 8.				
	1913.	1912.	Inc. or Dec.	1911.	1910.
Canada—	\$	\$	%	\$	\$
Montreal	53,206,481	46,733,538	+13.8	42,003,552	39,743,602
Toronto	45,655,277	39,000,000	+17.1	35,270,998	29,920,915
Winnipeg	25,688,732	25,478,253	+0.8	15,921,337	13,856,241
Vancouver	12,130,866	11,569,904	+4.9	10,299,939	7,921,015
Ottawa	4,129,863	5,449,656	-24.2	3,930,800	3,621,767
Quebec	3,194,775	2,711,779	+17.8	2,650,173	2,380,248
Halifax	2,260,569	1,814,460	+24.6	1,441,073	1,872,048
Hamilton	3,336,960	2,629,450	+25.1	1,856,466	1,781,540
St. John	1,546,960	1,356,733	+14.0	1,608,838	1,469,826
London	1,991,932	1,876,241	+6.1	1,442,611	1,310,964
Calgary	4,446,847	4,710,866	-5.0	3,326,392	3,290,561
Victoria	3,028,051	3,026,754	+29.8	2,868,085	1,795,527
Edmonton	4,147,009	4,462,893	-7.1	1,976,575	1,134,100
Regina	2,282,665	1,721,746	+32.6	1,528,487	1,152,069
Brandon	546,043	516,493	+5.7	513,736	—
Lethbridge	544,181	599,496	-9.2	447,197	—
Saskatoon	2,152,412	1,962,897	+9.7	818,067	—
Brantford	608,002	513,288	+6.1	560,486	—
Moose Jaw	1,195,894	995,718	+20.3	654,047	—
Fort William	907,143	510,681	+77.6	—	—
New Westminster	692,203	Not include	d	—	—
Total Canada	173,906,662	157,698,881	+10.3	129,017,162	109,098,294

DIVIDENDS.

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

Dividends announced this week are printed in italics:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Ashtand Coal & Iron Ry. (quar.)	1	Mar. 20	Holders of rec. Mar. 10a
Bech Creek, guaranteed (quar.)	1	Apr. 1	Holders of rec. Mar. 21
Boston & Albany (quar.)	2	Mar. 31	Holders of rec. Feb. 25a
Boston & Maine, common (quar.)	1	Apr. 1	Holders of rec. Mar. 1a
Boston Revere Beach & Lynn (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15a
Canadian Pacific, com. (quar.) (No. 67)	2 1/2	Apr. 1	Holders of rec. Mar. 1a
Preferred	2	Apr. 1	Holders of rec. Mar. 1
Chesapeake & Ohio (quar.)	1 1/2	Mar. 31	Holders of rec. Mar. 7a
Chicago Burlington & Quincy (quar.)	2	Mar. 25	Holders of rec. Mar. 19a
Chicago & Eastern Illinois, pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 17a
Chicago & North Western, com. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 3a
Preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 21a
Chicago Rock Island & Pacific Ry. (quar.)	1 1/2	Mar. 31	Holders of rec. Mar. 21a
Cincinnati Northern	1 1/2	Mar. 15	Holders of rec. Mar. 17a
Delaware & Hudson Co. (quar.)	2 1/2	Mar. 20	Holders of rec. Feb. 25a
Fonda Johnston & Gloversville, pref. (quar.)	1 1/2	Mar. 15	Holders of rec. Mar. 15a
Grand Trunk, guaranteed	2	May	—
First and second preference	2 1/2	May	—
Third preference	2 1/2	May	—
Hocking Valley (quar.)	1 1/2	Mar. 31	Holders of rec. Mar. 17a
Interborough Rapid Transit (quar.)	2 1/2	Apr. 1	Holders of rec. Mar. 24a
Kansas City Southern, preferred (quar.)	1	Apr. 1	Holders of rec. Mar. 31a
Keokuk & Des Moines, preferred	3 1/2	Apr. 1	Holders of rec. Mar. 15a
Lackawanna R.R. of New Jersey (quar.)	1	Apr. 1	Holders of rec. Mar. 15a
Lake Shore & Michigan Southern (extra)	6	Mar. 31	Holders of rec. Mar. 21a
Guaranteed stock (Mich. Sou. & N. Ind.)	6	Mar. 31	Holders of rec. Mar. 21a
Maine Central (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15a
Manhattan Ry., guar. (quar.) (No. 116)	1 1/2	Apr. 1	Holders of rec. Mar. 15a
Madeline Concrete Lake & Linesville	2	Apr. 10	Holders of rec. Mar. 31
Man. St. P. & S. M., com. and pref.	3 1/2	Apr. 15	Holders of rec. Mar. 20a
Newark & Bloomfield	1	Apr. 1	Holders of rec. Mar. 22a
N. Y. Central & Hudson River (quar.)	1 1/2	Apr. 15	Holders of rec. Mar. 15a
New York & Harlem, common and preferred	2	Apr. 1	Holders of rec. Mar. 21a
N. Y. Lack. & Western, guar. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15a
N. Y. N. H. & Hartford (quar.)	2	Mar. 31	Holders of rec. Mar. 8a
Norfolk Southern (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15a
Norfolk & Western, common (quar.)	1 1/2	Mar. 19	Holders of rec. Feb. 25a
Pittsburgh Bessemer & Lake Erie, common	1 1/2	Apr. 1	Holders of rec. Mar. 15
Pitts. Ft. Wayne & Chic., reg. guar. (quar.)	1 1/2	Apr. 8	Mar. 16 to Apr. 8
Special guaranteed (quar.)	1 1/2	Apr. 1	Mar. 16 to Apr. 1
Pittsburgh & Lake Erie (extra)	1 1/		

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Street & Electric Railways (Concluded)			
United Trac. & Elec., Providence (quar.)	1 1/2	Apr. 1	Mar. 12 to Mar. 16
Virginia Ry. & Power, common	1 1/2	Apr. 10	Holders of rec. Mar. 20a
West End Street Ry., Boston, common	\$1 75	Apr. 1	Mar. 23 to Apr. 1
West India Elec. Co., Ltd., quar. (No. 21)	1 1/2	Apr. 1	Mar. 24 to Apr. 1
West Penn Tr. & Water Pow., pref. (quar.)	1 1/2	Mar. 15	Mar. 9 to Mar. 16
Banks.			
Coal & Iron National (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 12
Mount Morris (quar.) (No. 53)	3	Apr. 1	Mar. 21 to Mar. 31
Trust Companies.			
Guaranty (quar.)	6	Mar. 31	Holders of rec. Mar. 25a
Extra	2	Mar. 31	Holders of rec. Mar. 25a
Lawyers Title Ins. & Trust (quar.) (No. 58)	3	Apr. 1	Mar. 16 to Apr. 1
Manly Alliance (quar.)	1 1/2	Apr. 1	Mar. 28 to Mar. 31
Miscellaneous.			
Aetolian, Weber Piano & Pianola, pref. (quar.)	1 1/2	Mar. 31	Holders of rec. Mar. 25
Amer. Agricultural Chem., com. (quar.) (No. 6)	1 1/2	Apr. 15	Holders of rec. Mar. 24
Preferred (quar.) (No. 31)	1 1/2	Apr. 15	Holders of rec. Mar. 24
American Bank Note, pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15a
Amer. Beet Sugar, pref. (quar.) (No. 55)	1 1/2	Apr. 1	Holders of rec. Mar. 15a
Amer. Brake Shoe & Pdv., com. (quar.)	1 1/2	Mar. 31	Holders of rec. Mar. 20
Preferred (quar.)	9	Mar. 31	Holders of rec. Mar. 20
American Can Co., pref. (quar.)	1 1/2	Apr. 1	Mar. 33 to Mar. 31
Preferred stock, accumulated dividends	24 7/8	Apr. 1	Mar. 23 to Mar. 31
Amer. Car & Pdv., com. (quar.) (No. 42)	1 1/2	Apr. 1	Holders of rec. Mar. 11a
Preferred (quar.) (No. 50)	1 1/2	Apr. 1	Holders of rec. Mar. 11a
American Cigar, preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 14a
American Coal Products, com. (quar.)	1 1/2	Mar. 31	Mar. 26 to Mar. 31
American Express (quar.)	\$3	Apr. 1	Holders of rec. Feb. 28a
Amer. Gas & Elec., com. (quar.) (No. 12)	2	Apr. 1	Mar. 21 to Apr. 1
Preferred (quar.) (No. 26)	1 1/2	May 1	Apr. 20 to Apr. 1
Amer. Iron & Steel Mfg., com. & pf. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 17
American Manufacturing (quar.) (No. 94)	1 1/2	Apr. 1	Holders of rec. Mar. 15
American Pipe & Construction (quar.)	3 1/2	Mar. 31	Mar. 11 to Mar. 31
American Pneumatic Services, first pref.	1 1/2	Mar. 31	Mar. 11 to Mar. 31
Second preferred	1 1/2	Apr. 1	Mar. 21 to Mar. 31
American Public Utilities, com. (quar.)	1 1/2	Apr. 1	Mar. 21 to Mar. 31
Preferred (quar.)	1 1/2	Apr. 1	Mar. 21 to Mar. 31
American Radiator, common (quar.)	2	Feb. 31	Feb. 22 to Feb. 31
Common (extra)	2	Feb. 31	Feb. 22 to Feb. 31
Common (payable in common stock)	10 1/2	Feb. 31	Feb. 22 to Feb. 31
Amer. Smelt. & Ref., com. (quar.) (No. 55)	1 1/2	Apr. 1	Mar. 22 to Mar. 30
Amer. Smelters Sec., pf. A. (quar.) (No. 53)	1 1/2	Apr. 1	Mar. 22 to Mar. 30
Preferred (quar.) (No. 32)	1 1/2	Apr. 1	Mar. 22 to Mar. 30
American Snuff, common (quar.)	3	Apr. 1	Holders of rec. Mar. 15a
Preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15a
American Steel Foundries	1 1/2	Mar. 31	Feb. 28 to Feb. 28
American Sugar Refin., com. & pref. (quar.)	1 1/2	Apr. 2	Holders of rec. Mar. 1a
American Surety (quar.) (No. 95)	2 1/2	Mar. 31	Mar. 16 to Mar. 31
American Tobacco, preferred (quar.)	1 1/2	Apr. 1	Feb. 16 to Feb. 16
American Type Founders, common (quar.)	1	Apr. 15	Holders of rec. Apr. 10a
Preferred (quar.)	1 1/2	Apr. 15	Holders of rec. Apr. 10a
Am. Water-Works & Gu., pf. (quar.) (No. 4)	1 1/2	Apr. 1	Holders of rec. Mar. 15a
American Woollen, pref. (quar.) (No. 56)	1 1/2	Apr. 1	Mar. 25 to Apr. 3
American Writing Paper, preferred	1 1/2	Apr. 1	Holders of rec. Mar. 15a
Associated Gas & Elec., pref.—See note (e)	1 1/2	Apr. 25	Holders of rec. April 10
Bethlehem Steel Corporation, pref.	1 1/2	(b)	Mar. 20 to Apr. 1
Booth Fisheries, common	4 1/2	Apr. 1	Mar. 20 to Apr. 1
First preferred (quar.)	1 1/2	Apr. 1	Mar. 20 to Apr. 1
Borden's Cond. Milk, pref. (quar.) (No. 45)	2 1/2	Feb. 15	Feb. 6 to Feb. 16
British-American Tobacco, Ltd.	1 1/2	Mar. 31	See Note b
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	Apr. 20	Holders of rec. Feb. 21
Cambria Iron	2	Apr. 1	Holders of rec. Mar. 15
Canadian Cons. & Rubber, Ltd., com. (quar.)	1	Apr. 1	
Preferred (quar.)	1 1/2	Apr. 1	
Canadian General Elec., Ltd., com. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15
Preferred	3 1/2	Apr. 1	Holders of rec. Mar. 15
Canadian Westinghouse, Ltd. (quar.) (No. 33)	1 1/2	Apr. 10	Holders of rec. Mar. 31
Case (J. I.) Threshing Machine, pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15
Central Leather, pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Feb. 10a
Cent. Mexico Lt. & Power, pf. (quar.) (No. 1)	1 1/2	Apr. 1	Holders of rec. Jan. 15
Cent. States Elec. Corp., pf. (quar.) (No. 3)	1 1/2	Apr. 1	Holders of rec. Mar. 10
Chesapeake Manufacturing (quar.)	6	Mar. 22	Mar. 5 to Mar. 23
Extra	4	Mar. 22	Mar. 5 to Mar. 23
Chic. June, Ry. & Un. Sdk. Yds., com. (quar.)	2	Apr. 1	Holders of rec. Mar. 12
Preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 12
Chicago Telephone (quar.)	2	Mar. 31	Holders of rec. Mar. 25a
Cincinnati Gas & Electric (quar.)	1 1/2	Apr. 12	Mar. 15 to Mar. 21
Colorado Fuel & Iron, preferred	35 1/2	Feb. 20	Holders of rec. Feb. 12
Columbus (O.) Gas & Fuel, pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15
Columbus (O.) Lt., Heat & Pow., com. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15a
Preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15a
Comput. Tab-Record Co. (quar.) (No. 1)	1 1/2	Apr. 10	Holders of rec. Mar. 31a
Consolidated Gas (quar.)	1 1/2	Feb. 15	Holders of rec. Feb. 13a
Cons. Gas, El. Lt. & P., Balt., com. (quar.)	1 1/2	Apr. 1	Holders of rec. Feb. 20
Preferred	3	Apr. 1	Holders of rec. Feb. 20
Continental Can, pref. (No. 1)	2-1 3/8	Apr. 1	Holders of rec. Mar. 20
Crete Pipe Line (quar.)	\$1-50	Feb. 15	Feb. 21 to Feb. 16
Cuban-American Sugar, pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15a
Diamond Match (quar.)	1 1/2	Feb. 15	Holders of rec. Feb. 28a
Extra	1 1/2	Apr. 1	Mar. 17 to Mar. 31
Dominion Cannery, Ltd., common (quar.)	1 1/2	Apr. 1	Mar. 17 to Mar. 31
Preferred (quar.)	3 1/2	Apr. 1	Holders of rec. Mar. 15
Dominion Iron & Steel, preferred	1	Apr. 1	Holders of rec. Mar. 17
Dominion Steel Corp., Ltd., com. (quar.) (No. 8)	1 1/2	Apr. 1	Holders of rec. Feb. 15a
Dominion Textile, common (quar.)	2	Mar. 15	Mar. 6 to Mar. 16
Du Pont (E. I.) de Nemours Pow., com. (quar.)	1 1/2	Apr. 25	Apr. 10 to Apr. 25
Preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 19
du Pont Internat. Powder, pref. (quar.)	2	Apr. 1	Holders of rec. Feb. 28a
Eastern Light & Fuel (quar.)	2 1/2	Apr. 1	Holders of rec. Feb. 28a
Eastman Kodak, com. (quar.)	1 1/2	Apr. 1	Holders of rec. Feb. 28a
Preferred (quar.)	1 1/2	Mar. 15	Holders of rec. Feb. 24a
Federal Mining & Smelting, pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Feb. 28
Galena Signal Oil, common (quar.)	2	Mar. 31	Holders of rec. Feb. 28
Preferred (quar.)	1	Apr. 1	Holders of rec. Mar. 22
General Baking, pref. (quar.) (No. 5)	1 1/2	Apr. 1	Holders of rec. Feb. 20a
General Chemical, preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 21
General Chemical of Cal., 1st pref. (quar.)	1 1/2	Apr. 15	Holders of rec. Mar. 16
General Electric (quar.)	1 1/2	Apr. 1	Holders of rec. Feb. 20
General Fireproofing, common (quar.)	1 1/2	Apr. 1	Mar. 21 to Apr. 1
General Gas & Electric, pref. (quar.)	30 1/2	Apr. 30	Holders of rec. Mar. 31a
Goldfield Consolidated Mines	1 1/2	Apr. 1	Holders of rec. Mar. 24a
Goodrich (B. F.) Co., preferred (quar.)	2 1/2	Apr. 1	Mar. 15 to Mar. 19
Guggenheim Exploration (quar.) (No. 41)	1	Mar. 31	Holders of rec. Mar. 21
Hale & Kilbuck, common	1 1/2	Mar. 31	Holders of rec. Mar. 21
First and second preferred (quar.)	1 1/2	Mar. 31	Holders of rec. Mar. 17a
Hart, Schaffner & Marx, pref. (quar.)	2 1/2	Apr. 1	Holders of rec. Mar. 15a
Helme (Geo. W.), common (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15a
Preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15a
Homestake Mining (monthly) (No. 460)	65 1/2	Feb. 25	Holders of rec. Feb. 10a
Extra (payable in stock)	15 1/2	Feb. 25	Holders of rec. Feb. 10a
International Rubber, pref. (quar.)	3	June 2	May 15 to June 2
International Nickel, common (quar.)	1 1/2	May 1	Apr. 13 to May 1
Preferred (quar.)	1 1/2	Apr. 1	Feb. 26 to Apr. 1
International Silver, preferred (quar.)	1 1/2	Apr. 1	Feb. 26 to Apr. 1
Preferred (on account accum. divs.)	1 1/2	Apr. 1	Feb. 26 to Apr. 1
Preferred (on account accum. divs.)	1 1/2	May 15	May 2 to May 15
Int. Smokeless Powder & Chem., com. (quar.)	3 1/2	Apr. 1	Holders of rec. Mar. 22a
Preferred	4	May 15	Holders of rec. Mar. 22a
Island Creek Coal, common (quar.)	50 1/2	May 1	Holders of rec. Apr. 25
Preferred (quar.)	\$1-50	Apr. 1	Holders of rec. Mar. 25
Kaufmann Depart. Stores, Inc., pf. (No. 1)	(6)	Apr. 1	Holders of rec. Mar. 25
Kayser (Julius) & Co., common (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 21a
First and second preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Apr. 21a
Kresge (B. S.), preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 17a
La Belle Iron Works, common	1 1/2	Apr. 30	Holders of rec. Apr. 19
Preferred	2	Mar. 31	Holders of rec. Mar. 20
Laclede Gas Light, com. (quar.)	1 1/2	Feb. 15	Feb. 2 to Feb. 16

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Concluded).			
Langston Monotype Machine (quar.)	1 1/2	Mar. 31	Holders of rec. Mar. 24
La Rosé Consolidated Mines (quar.)	2 1/2	Apr. 20	Apr. 1 to Apr. 17
Liggett & Myers, preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 21a
Liggett & Myers Tobacco, common (extra)	4	Apr. 1	Holders of rec. Mar. 31
Loose-Wiles Blount, 1st pref. (quar.)	1 1/2	Apr. 1	Feb. 21 to Apr. 1
Second preferred (quar.)	1 1/2	May 1	Apr. 16 to May 1
Lorillard (P.), common (quar.)	2 1/2	Apr. 1	Holders of rec. Mar. 17a
Preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 17a
Mackay Comics, com. (quar.) (No. 31)	1 1/2	Apr. 1	Holders of rec. Feb. 12a
Preferred (quar.) (No. 37)	1	Apr. 1	Holders of rec. Feb. 12a
Manhattan Sbrt, pref. (quar.) (No. 3)	1 1/2	Apr. 1	Holders of rec. Mar. 17a
May Department Stores, pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 21a
Mergenthaler Linotype (quar.)	2 1/2	Mar. 31	Holders of rec. Mar. 28
Extra	3 1/2	Mar. 31	Holders of rec. Mar. 28
Mexican Petroleum, preferred (quar.)	2	Apr. 20	Holders of rec. Feb. 31a
Michigan Light, pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Feb. 15a
Milwaukee & Chicago Breweries, Ltd.	1 1/2	May 15	Holders of rec. Mar. 15a
Montana Power, common (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 17
Montreal Cottons, Ltd., common (quar.)	1 1/2	Mar. 15	Holders of rec. Mar. 5
Preferred (quar.)	1 1/2	Mar. 15	Holders of rec. Mar. 5
Muskogee Gas & Elec., pref. (quar.)	1 1/2	Feb. 15	Holders of rec. Feb. 28
National Biscuit, com. (quar.) (No. 59)	1 1/2	Apr. 15	Holders of rec. Feb. 28a
National Carbon, common (quar.)	1 1/2	Apr. 15	Apr. 6 to Apr. 15
National Enameling & Stamp, pref. (quar.)	61 3/4	Mar. 31	Mar. 12 to Mar. 31
National Lead, common (quar.)	1 1/2	Mar. 31	Mar. 15 to Mar. 18
Preferred (quar.)	3 1/2	Feb. 15	Feb. 22 to Feb. 31
National Lignite, pref. (quar.) (No. 43)	1 1/2	Mar. 31	Mar. 25 to Mar. 31
National Surety (quar.)	3	Apr. 1	Holders of rec. Mar. 5
National Transit (quar.)	75 1/2	Apr. 1	Mar. 21 to Mar. 31
Nevada Consolidated Copper (quar.)	37 1/2	Mar. 15	Holders of rec. Feb. 28a
New England Telep. & Teleg. (quar.)	1 1/2	Mar. 31	Holders of rec. Mar. 15a
New York Air Brake (quar.)	1 1/2	Mar. 18	Holders of rec. Mar. 4a
New York Transit (quar.)	10	Apr. 15	Holders of rec. Feb. 25
Niles-Cement-Pond Co., common (quar.)	1 1/2	Feb. 21	Feb. 13 to Feb. 21
Nipissing Mines Co. (quar.)	5	Apr. 21	Apr. 1 to Apr. 17
Extra	2 1/2	Apr. 1	Holders of rec. Feb. 20a
North American Co. (quar.) (No. 36)	\$1-25	Mar. 20	Feb. 25 to Mar. 9
Ohio Oil (quar.)	\$1	Mar. 20	Feb. 25 to Mar. 9
Extra	1 1/2	Apr. 15	Holders of rec. Mar. 31
Otis Elevator, common (quar.)	1 1/2	Apr. 15	Holders of rec. Mar. 31
Preferred (quar.)	1 1/2	Apr. 15	Holders of rec. Mar. 31
Pabst Brewing, pref. (quar.)	1 1/2	Mar. 15	Mar. 8 to Mar. 16
Packard Motor Car, preferred (quar.)	1 1/2	Mar. 15	Mar. 6 to Mar. 15
Phelps Dodge & Co., Inc. (quar.)	2 1/2	Mar. 28	Holders of rec. Mar. 17a
Philadelphia Electric (quar.)	20 1/2	Mar. 15	Holders of rec. Feb. 20a
Pittsburgh Plate Glass, common (quar.)	1 1/2	Apr. 1	Mar. 16 to Apr. 1
Preferred (annual)	1 1/2	Mar. 31	Holders of rec. Mar. 15
Producers Oil (quar.)	2 1/2	Apr. 15	Holders of rec. Apr. 1
Quaker Glass, common (quar.)	1 1/2	Apr. 15	Holders of rec. Apr. 1
Preferred (quar.)	2 1/2	Apr. 15	Holders of rec. Apr. 1
Quincy Mining (quar.)	\$1-50	Feb. 24	Holders of rec. Feb. 12
Railway Steel-Spring, pref. (quar.)	1 1/2	Feb. 20	Feb. 9 to Feb. 20
Republic Iron & Steel, pref. (quar.) (No. 42)	1 1/2	Apr. 1	Holders of rec. Feb. 15a
Royal Baking Powder, common (quar.)	3	Mar. 31	Holders of rec. Mar. 15a
Preferred (quar.)	1 1/2	Mar. 31	Holders of rec. Mar. 15a
Rubber Goods Mfg., common (quar.)	1 1/2	Mar. 15	Holders of rec. Mar. 15a
Preferred (quar.) (No. 56)	1 1/2	Mar. 15	Feb. 21 to Feb. 21
Rumely (M.) Co., common (No. 1)	1 1/2	Apr. 1	Mar. 20 to Mar. 30
Rumely (M.) Co., preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 14a
Safety Car Heating & Lighting (quar.)	2	Apr. 1	Holders of rec. Mar. 15a
Seas, Roebuck & Co., preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15a
Shaw-Weaver Steel & Iron, pref. (quar.)	1 1/2	Apr. 1	Holders of rec.

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

Table listing various banks and companies with their share prices and dividends. Includes entries like '25 First National Bank', '2 Merchants' National Bank', etc.

By Messrs. Barnes & Lofland, Philadelphia:

Table listing various banks and companies with their share prices and dividends. Includes entries like '130 R. G. Chase Co., Geneva, N. Y.', '16 Central Trust & Savings Co.', etc.

Table listing various banks and companies with their share prices and dividends. Includes entries like '3,500 Bunker Hill Gold Mining Co.', '5,000 Woodward Mining & Mfg. Co.', etc.

Table listing various banks and companies with their share prices and dividends. Includes entries like 'By Messrs. Samuel T. Freeman & Co., Philadelphia:', '1 Catawissa RR., 2d pref.', etc.

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 March 8. The figures for the separate banks are the averages of the daily results. In the case of totals, actual figures at the end of the week are also given.

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

DETAILED RETURNS OF BANKS.

We omit two ciphers (00) in all cases.

Table showing detailed returns of banks. Columns include: Banks, Capital, Surplus, Loans, Specie, Legals, Net Deposits, Reserve. Rows list various banks like Bank of N. Y., Manhattan Co., Merchants', etc.

Circulation.—On the basis of averages, circulation of national banks in the Clearing House amounted to \$46,265,000, and according to actual figures was \$46,332,000.

DETAILED RETURNS OF TRUST COMPANIES.

Table showing detailed returns of trust companies. Columns include: Trust Cos., Surplus, Loans, Specie, Legals, On Dep., Net Deposits, Reserve. Rows list various trust companies like Brooklyn, Bankers, U.S. Mtg. & Tr., etc.

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

SUMMARY COVERING BOTH BANKS AND TRUST COMPANIES.

Summary table covering both banks and trust companies. Columns include: Week ending, Capital, Surplus, Loans, Specie, Legal Tenders, On Dep., Net Deposits. Rows show averages and actual figures for March 8.

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

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

STATE BANKS AND TRUST COMPANIES.

Table showing state banks and trust companies. Columns include: Week ended, State Banks, Trust Cos., State Banks, Trust Cos. Rows show capital, surplus, loans, specie, legal tender, deposits, and P.C. reserve.

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

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

Table showing reserve required for trust companies and State banks. Columns include: Location, Reserve Required, Total of Reserve Retained, Total of Reserve Required. Rows list various locations like Manhattan Borough, Brooklyn Borough, etc.

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

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

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended March 8—	Clear-House Members.	Clear-House Members.	State Banks and Trust Cos. Not in C.-H. Aver.	Total of all Banks & Trust Cos. Average.
	Actual Figures	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	1,955,346,000	1,958,526,000	579,315,300	2,537,841,300
Change from last week	-23,510,000	-5,051,000	+5,186,000	+135,000
Deposits	1,800,235,000	1,804,379,000	658,003,300	2,384,382,300
Change from last week	-23,546,000	-6,300,000	+5,854,000	-446,000
Specie	326,096,000	329,184,000	65,786,900	394,970,900
Change from last week	-4,662,000	-5,115,000	+356,100	-4,768,900
Legal-tenders	82,526,000	81,857,000	67,761,700	89,618,700
Change from last week	+295,000	-131,000	-17,800	-148,800
Banks: cash in vault	340,380,000	344,167,000	12,489,300	356,656,300
Ratio to deposits	25.17%	25.43%	14.06%	
Trust cos.: cash in vault	68,242,000	66,874,000	61,059,300	127,933,300
Aggr. to money holdings	408,622,000	411,041,000	73,548,800	484,589,600
Change from last week	-4,367,000	-5,246,000	+338,300	-4,907,700
Money on deposit with other bks. & trust cos.	53,236,000	52,299,000	15,760,300	68,059,300
Change from last week	-238,000	-1,362,000	+14,500	-1,347,500
Total reserve	451,858,000	463,340,000	89,308,900	552,648,900
Change from last week	-4,605,000	-6,608,000	+352,800	-6,255,200
Surplus CASH reserve Banks (above 25%)	2,348,750	5,388,500		
Trust cos. (above 15%)	1,025,500	def. 515,750		
Total	3,374,250	4,872,750		
Change from last week	+684,000	-4,049,500		
% of cash reserves of trust cos.—				
Cash in vault	15.22%	14.88%	15.68%	
Cash on dep. with bks	10.61%	10.42%	1.00%	
Total	25.83%	25.30%	16.68%	

+ Increase over last week. — Decrease from last week.
 a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City"; with this item included, deposits amounted to \$632,614,800, a decrease of \$526,100 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 in all these figures.

Week Ended—	Loans and Investments	Deposits	Specie	Legals	Total Money Holdings	Entre Res. on Deposit
	\$	\$	\$	\$	\$	\$
Jan. 4	2,422,034.5	2,254,436.0	370,460.9	91,310.9	461,771.8	526,344.7
Jan. 11	2,451,667.0	2,304,629.6	385,497.7	94,048.8	479,546.5	546,728.7
Jan. 18	2,496,319.8	2,376,124.0	406,900.4	94,588.0	501,488.4	568,163.6
Jan. 25	2,517,393.4	2,396,487.8	414,841.6	92,842.8	507,684.4	580,518.7
Feb. 1	2,533,418.3	2,398,302.9	416,961.1	91,799.4	508,760.5	587,232.9
Feb. 8	2,564,228.6	2,419,986.9	412,466.4	89,653.6	502,120.0	577,993.2
Feb. 15	2,571,113.0	2,424,340.1	404,821.2	90,272.9	495,094.1	563,805.8
Feb. 21	2,555,845.1	2,404,481.0	408,399.8	89,929.4	493,229.2	560,069.5
Mch. 1	2,537,706.3	2,384,828.3	399,739.8	89,767.5	489,497.3	558,904.1
Mch. 8	2,537,841.3	2,384,828.3	394,970.9	89,618.7	484,589.6	552,648.9

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

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

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	On Deposit with C.-H. Banks.	Net Deposits.
New York City							
Manhattan and Bronx	500.0	545.1	2,976.0	615.0	59.0	135.0	2,625.0
Aetna National	100.0	344.2	1,605.0	155.0	79.0	201.0	1,353.0
Washington Heights	200.0	108.3	1,941.0	342.0	65.0	58.0	1,666.0
Battery Park Nat.	500.0	511.6	5,737.0	402.0	520.0	540.0	6,741.0
Century	400.0	592.2	6,553.0	900.0	360.0	971.0	6,790.0
Colonial	300.0	815.1	6,788.0	615.0	543.0	651.0	7,539.0
Columbia	200.0	172.5	1,093.0	57.0	118.0	134.0	1,036.0
Fidelity	200.0	350.7	2,358.0	395.0	35.0	237.0	2,597.0
Mount Morris	200.0	445.9	5,493.0	539.0	365.0	500.0	5,569.0
Mutual	200.0	288.3	3,298.0	335.0	111.0	238.0	3,148.0
New Netherlands	200.0	108.6	1,948.0	244.0	85.0	263.0	2,115.0
Twenty-third Ward	200.0	543.9	4,448.0	630.0	228.0	577.0	4,940.0
Brooklyn							
First National	300.0	694.3	3,725.0	327.0	81.0	485.0	3,004.0
Manufacturers' Nat.	252.0	916.8	5,927.0	526.0	212.0	584.0	5,347.0
Mechanics'	1,000.0	710.1	10,777.0	1,395.0	573.0	1,468.0	12,887.0
National City	300.0	572.9	4,502.0	528.0	127.0	762.0	4,466.0
North Side	200.0	177.0	2,322.0	200.0	98.0	295.0	2,330.0
Jersey City							
First National	400.0	1,362.9	4,709.0	289.0	299.0	2,587.0	3,490.0
Hudson County Nat.	250.0	816.1	3,000.0	155.0	69.0	371.0	1,427.0
Third National	200.0	425.4	2,524.0	102.0	146.0	520.0	1,501.0
Hoboken							
First National	220.0	657.4	4,415.0	248.0	49.0	326.0	1,806.0
Second National	125.0	277.8	3,354.0	191.0	49.0	312.0	1,522.0
Totals Mar. 8	6,597.0	11,444.8	89,191.0	9,283.0	4,271.0	12,235.0	83,899.0
Totals Mar. 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

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. 18	\$ 60,735.4	\$ 216,575.0	\$ 30,627.0	\$ 4,867.0	\$ 277,489.0	\$ 7,613.0	\$ 204,298.0
Jan. 25	60,735.4	218,950.0	28,715.0	4,495.0	273,656.0	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	190,646.6
Feb. 15	60,735.4	234,657.0	22,979.0	4,006.0	271,308.0	8,078.0	166,718.8
Feb. 21	60,735.4	238,613.0	24,733.0	3,676.0	280,367.0	8,049.0	169,022.6
Mch. 1	60,735.4	224,826.0	24,768.0	3,554.0	270,362.0	8,028.0	188,959.2
Mch. 8	60,735.4	225,870.0	24,294.0	3,159.0	262,128.0	8,057.0	180,046.4
Philadelphia							
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	373,212.0	95,366.0	—	424,710.0	14,952.0	173,618.1
Feb. 8	103,684.3	380,282.0	90,876.0	—	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
Mch. 8	103,684.3	380,679.0	86,748.0	—	415,430.0	13,293.0	174,609.1

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$1,002,000 on March 8, against \$859,000 on March 1.

* "Deposits" now include the item of "Exchanges for Clearing House," which were reported on March 8 as \$15,915,000.

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

FOREIGN IMPORTS AT NEW YORK.

For Week.	1913.	1912.	1911.	1910.
Dry Goods	\$3,700,949	\$3,175,034	\$3,363,698	\$4,364,592
General Merchandise	20,352,551	19,789,685	14,294,620	19,939,135
Total	\$24,053,500	\$22,964,719	\$17,658,318	\$24,303,727
Since January 1.				
Dry Goods	34,705,415	31,769,717	33,343,079	36,939,751
General Merchandise	173,855,781	161,289,307	133,730,276	160,140,748
Total 10 Weeks	\$208,561,196	\$193,049,024	\$167,073,455	\$197,080,497

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. 8 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1913.	1912.	1911.	1910.
For the Week	\$19,904,088	\$15,626,358	\$15,909,629	\$10,468,303
Previously reported	176,070,144	151,947,576	134,786,719	111,855,417
Total 10 Weeks	\$195,974,232	\$167,573,933	\$150,696,348	\$122,323,720

The following table shows the exports and imports of specie at the port of New York for the week ending Mch. 8 and since Jan. 1 1913 and for the corresponding periods in 1912 and 1911:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1.
Great Britain				\$46,692
France	\$2,045,017	\$13,233,945		135
Germany				107,836
West Indies		111,881		3,124
Mexico				\$40,672
South America	580,000	18,333,879		33,028
All other countries				17,644
Total 1913	\$2,625,017	\$31,682,799	\$91,344	\$2,978,449
Total 1912	5,294,800	17,741,866	\$16,754	3,967,683
Total 1911	29,725	1,206,295	169,335	2,085,063
Silver.				
Great Britain	\$1,211,907	\$8,856,214		\$13,279
France	56,828	1,251,949		4,720
Germany				4,088
West Indies	2,523	4,685	857	66,310
Mexico				149,635
South America				12,920
All other countries		600		208,345
Total 1913	\$1,271,258	\$10,113,428	\$178,986	\$1,950,787
Total 1912	1,037,891	9,490,170	209,476	2,270,348
Total 1911	653,560	9,470,593	243,533	1,411,219

Of the above imports for the week in 1913, \$----- were American gold coin and \$57 American silver coin.

Banking and Financial.

Railroad and Industrial Stocks

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

Spencer Trask & Co.

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

White, Weld & Co.

Bonds and Investment Securities.

Bankers' Gazette.

Wall Street, Friday Night, March 14 1913.

The Money Market and Financial Situation.—The foreign political and financial situation, especially the latter, has again dominated the security markets this week on both sides of the Atlantic. Foreign bankers have steadily increased their bids for our gold and \$5,050,000 has been shipped or engaged for shipment within the week. This brings the total of the current movement up to about \$40,000,000, and has resulted in raising our local rates for both call and time loans nearly up to the prevailing rates at Berlin, and therefore higher than London or Paris rates. It is possible, however, that this gold movement has practically completed its course and a return to normal conditions about to begin. There is, moreover, new evidence that the war in Eastern Europe is nearing an end and thus the chief cause of disturbance at financial centers seems likely to be removed. The Bank of England in its statement given out on Thursday shows a percentage of reserve only fractionally above 41, which is the lowest at this date in recent years, and the Bank of France reports a falling off in its holdings of both gold and silver.

Commercial and industrial affairs in this country continue, for the most part, in a favorable condition, a fact which is illustrated by the weekly statements of railway earnings and by reports of heavy orders for railway equipments. It is stated also that mercantile houses are in some cases handling more business this month than had been expected.

If American politics or national affairs under the new Administration have had any influence in Wall Street or in business circles generally the effect is not readily discernible.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 2½@6%. To-day's rates on call were 4@5½%. Commercial paper to-day quoted at 5¼@6% for 60 to 90-day endorsements and for prime 4 to 6 months' single names and 6¼@6½% and above for good single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £63,279 and the percentage of reserve to liabilities was 41.47, against 42.70 last week. The rate of discount remains unchanged at 5%, as fixed Oct. 17. The Bank of France shows a decrease of 5,044,000 francs gold and 8,478,000 francs silver.

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

	1913.		1912.		1911.	
	Averages for week ending March 8.	Differences from previous week.	Averages for week ending March 9.		Averages for week ending March 11.	
Capital	\$ 133,650,000		\$ 135,150,000		\$ 132,350,000	
Surplus	204,943,000		199,829,900		196,091,500	
Loans and discounts	1,358,182,000	Inc. 1,459,000	1,428,256,000		1,334,446,800	
Circulation	46,265,000	Dec. 176,000	51,468,000		46,605,400	
Net deposits	1,355,114,000	Dec. 2,515,000	1,472,425,000		1,374,140,100	
Specie	268,717,000	Dec. 3,399,000	310,004,000		306,521,700	
Legal tenders	75,450,000	Inc. 39,000	77,398,000		71,642,700	
Reserve held	344,167,000	Dec. 3,360,000	387,402,000		378,164,400	
25% of deposits	338,778,500	Dec. 628,750	368,106,250		343,535,925	
Surplus reserve	5,388,500	Dec. 2,731,250	10,295,750		34,629,375	

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

Foreign Exchange.—The market for sterling exchange has ruled weak and closing quotations indicate on the basis of demand bills a loss of 120 points from the high price of 4 88 touched last week. The week's gold engagements include \$4,000,000 for Paris, \$950,000 for Germany and \$100,000 to Venezuela.

To-day's (Friday's) nominal rates for sterling exchange were 4 84 for 60 days and 4 88 for sight. To-day's actual rates for sterling exchange were 4 8250@4 8260 for 60 days, 4 8680@4 8690 for cheques and 4 8775@4 8785 for cables. Commercial on banks 4 80¼@4 82¼ and documents for payment 4 81¼@4 82¼. Cotton for payment 4 82@4 82¼ and grain for payment 4 82¼@4 82¼.

The posted rates for sterling, as quoted by a representative house, were not changed during the week until Thursday, when they declined ½c. to 4 84 for 60 days and 4 88 for sight.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 21¼@5 21½ plus 1-32 for long and 5 18¼ less 1-16@5 18½ less 1-32 for short. Germany bankers' marks were 94 5-16@94¾ for long and 95 5-16 less 1-32@95 5-16 for short. Amsterdam bankers' guilders were 40¼ less 1-16@40½ less 1-32 for short.

Exchange at Paris on London, 25f. 25c.; week's range, 25f. 26c. high and 25f. 24¼c. low.

Exchange at Berlin on London, 20m. 44¼pf.; week's range, 20m. 45½pf. high and 20m. 44¼pf. low.

The range for foreign exchange for the week follows:

Sterling Actual—Sixty Days.	Cables.
High for the week... 4 8360	4 8870
Low for the week... 4 8250	4 8680

Paris Bankers' Francs—
High for the week... 5 20¼ less 1-32
Low for the week... 5 21¼

Germany Bankers' Marks—
High for the week... 94 9-16
Low for the week... 94 5-16

Amsterdam Bankers' Guilders—
High for the week... 40
Low for the week... 39¾ less 1-16

Domestic Exchange.—Chicago, par. Boston, par. St. Louis, 15c. per \$1,000 premium bid and 20c. premium asked. San Francisco, 40c. per \$1,000 premium. St. Paul, 45c. per \$1,000 premium. Montreal, 31¼c. premium. Minneapolis, 40c. per \$1,000 premium. Cincinnati, par.

State and Railroad Bonds.—Sales of State bonds at the Board include \$4,000 New York 4s, 1961, at 101¼, \$2,000 N. Y. Canal 4s, 1961, at 101¼ and \$42,000 Virginia 6s deferred trust receipts at 54¼ to 56¼.

The market for railway and industrial bonds has been less active than last week, sales have included a small number of issues, and prices have declined. To the latter statement there is no exception in a list of 25 most active issues.

Erie conv. 4s, series B, declined 3¼ points and recovered feebly. Brooklyn Rapid Transit ref. conv. 4s lost 2½ and a considerable list closes from 1 to 2 points lower than last week. Reading 4s and Steel 5s are without net change.

United States Bonds.—Sales of Government bonds are limited to \$12,000 4s coup. at 113¼ to 114 and \$1,000 4s reg. at 113½. For to-day's prices of all the different issues and or yearly range see third page following.

Railroad and Miscellaneous Stocks.—The stock market was decidedly weak on Monday, practically all active issues then showing a decline from last week's closing prices of from 1 to 4 points and reaching the lowest level of the year. Since Monday the market has responded to more hopeful conditions abroad and the decline mentioned has been largely recovered. To-day's market was the dulllest of the week, only about 265,000 shares having been traded in. Prices declined early in the day but recovered later and net changes are generally unimportant.

Among the exceptional features of the week New Haven is conspicuous for having added 5¼ points to the decline noted last week. Canadian Pacific dropped 9½ points on urgent sales for foreign account but recovered over half the loss. Reading covered a range of over 4 points, Union Pacific nearly 5, Goodrich 8 and American Tobacco 7. As a result of the week's operations, of a list of 26 prominently active issues, 8 are higher and 18 are lower than last week.

For daily volume of business see page 782.
The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS.	Sales for Week.	Range for Week.		Range since Jan. 1.			
		Lowest.	Highest.	Lowest.	Highest.		
Adams Express	230	139¼	Mar 13 140	Mar 10	139¼	Mar 150	Jan
Allis-Chalmers, 3d paid	400	3¼	Mar 10 3¼	Mar 12	2½	Feb 4¼	Feb
Pref. rets, 3d paid	200	8½	Mar 11 9	Mar 12	8½	Mar 12¼	Jan
Am Brake Shoe & F. pt.	100	131¼	Mar 10 131¼	Mar 10	130	Jan 136¼	Jan
Am Coal Products	50	88	Mar 11 88	Mar 11	87	Mar 94	Jan
American Express	410	160	Mar 8 170	Mar 10	160	Jan 170	Feb
Am Wat Works & Gu. pt.	700	97¼	Mar 12 98¼	Mar 11	96¼	Feb 99	Jan
Associated Oil	50	46¼	Mar 11 46¼	Mar 11	42¼	Jan 46¼	Mar
Batopilas Mining	800	51	Mar 11 51¼	Mar 14	51	Jan 51¼	Jan
Canadian Pac subscrpt rets, 1st paid	860	215¼	Mar 11 219¼	Mar 8	215¼	Mar 226¼	Feb
Chicago & Alton	100	11	Mar 12 11	Mar 12	10¼	Feb 18	Jan
Chic St P M & Omaha	100	125	Mar 8 125	Mar 8	125	Mar 125	Mar
Colorado & Southern	600	26	Mar 8 27¼	Mar 12	26	Feb 33	Jan
Comstock Tunnel	300	8c.	Mar 10 8c.	Mar 10	8c.	Jan 13c.	Feb
Deere & Co, pref.	550	98	Mar 12 98¼	Mar 8	97¼	Feb 100¼	Jan
Detroit General	120	75	Mar 10 75	Mar 10	75	Mar 80¼	Feb
Gen'l Chemical	120	185	Mar 11 185	Mar 11	175	Jan 185	Mar
Gt Nor sub rets 40% pd	605	122	Mar 8 122¼	Mar 14	121	Feb 123¼	Feb
Green Bay & W. deb B.	7	14	Mar 8 15	Mar 8	14	Feb 17¼	Jan
Helms Co (G W)	100	170	Mar 11 170	Mar 11	170	Mar 180	Jan
Preferred	4	105¼	Mar 14 105¼	Mar 14	105¼	Mar 105¼	Mar
Int Ag Corp, pref v t c.	200	78	Mar 14 79	Mar 11	76	Feb 90	Jan
Long Island	200	41	Mar 8 41	Mar 8	40¼	Mar 43¼	Jan
MacKay Companies	100	81	Mar 10 81	Mar 10	81	Mar 87	Jan
Preferred	320	67	Mar 12 67¼	Mar 12	66¼	Jan 68¼	Jan
N Y Chic & St Louis	210	56	Mar 12 56¼	Mar 11	56	Mar 63¼	Jan
Norfolk Southern	100	42¼	Mar 12 42¼	Mar 12	42¼	Feb 43¼	Feb
Pittsburg Fuelken	200	23	Mar 14 24	Mar 14	23	Mar 23¼	Feb
RR Securities Series A	10	79	Mar 11 79	Mar 11	79	Mar 81	Jan
St Jos & Grand Isl 1st pd	20	48	Mar 8 48	Mar 8	48	Mar 48	Mar
St L & S F C & E III new stock trust affs	15	47	Mar 8 47	Mar 13	45	Feb 54¼	Jan
Southern Pacific rights	18,715	1-32	Mar 13 ¼	Mar 8	1-32	Mar ¼	Feb
Southern-M & O stock trust affs	100	72¼	Mar 12 73¼	Mar 12	65	Mar 72¼	Mar
Union Pacific rights	48,100	1-64	Mar 11 3¼	Mar 12	1-64	Mar 3¼	Mar
United Dry Goods	150	97¼	Mar 11 97¼	Mar 11	97	Feb 101	Jan
Preferred	100	102	Mar 8 102	Mar 8	102	Mar 105¼	Jan
U S Express	100	51	Mar 12 51	Mar 12	50	Feb 66	Jan
U S India Alton, pref.	300	89	Mar 13 90	Mar 8	89	Mar 97	Mar
Virginia Iron Coal & C.	200	48	Mar 10 50	Mar 13	44¼	Feb 54	Jan
Virginia Ry & Power	100	55	Mar 13 55	Mar 13	51	Jan 58	Feb
Vulcan Detinning	100	19	Mar 8 19	Mar 8	16	Feb 21¼	Jan
Wells, Fargo & Co.	50	113¼	Mar 11 113¼	Mar 11	110	Jan 123	Jan
West Maryland, pref.	300	59	Mar 12 60	Mar 8	57	Jan 67¼	Jan
Westhouse Air Brake	100	280	Mar 11 280	Mar 11	280	Jan 280	Jan

Outside Market.—Movements in Tobacco and Oil shares were the features of the market for outside securities this week, trading elsewhere being small and price changes of little moment. The weakness in Oil stocks last week was continued for a time as witnessed by the break in Standard Oil of N. J. on Saturday last from 355 to 328. A reaction following, the price rose to 361 and the close to-day was at 359. United Cigar Stores com. eased off from 100 to 97¼, then ran up to 103¼, moving downward thereafter and resting finally at 100¼. British-Amer. Tobacco weakened from 22¼ to 22½, advanced to 23¼ and ends the week at 23. In bonds interest was directed to Western Pacific 5s and while few sales were reported, to-day's transactions showed a break of over 2 points to 84¼ from last Friday's close. Bklyn. Rap. Tran. 5% notes fell off from 96¼ to 95¾. N. Y. City 4¼s of 1960 declined from 99 to 98 7-16 and closed to-day at 98½. The 4¼s of 1962 sold up from 98¾ to 98¾ and down, finally, to 98½. There was little change in copper shares. Braden copper weakened from 8¼ to 8½, but recovered to 8¾. British Columbia Copper improved from 3½ to 3¾ and ends the week at 3¾. Greene Cananea moved up from 8¾ to 8¾ and down to 8, closing to-day at 8¾. Mason Valley fell from 7¼ to 7¾. Outside quotations will be found on page 782.

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

OCCUPYING TWO PAGES

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

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1. On basis of 100-share lots		Range for Previous Year 1912.	
Saturday March 8	Monday March 10	Tuesday March 11	Wednesday March 12	Thursday March 13	Friday March 14.		Lowest.	Highest.	Lowest.	Highest.		
100% 101 1/2	100% 101 1/2	101 101 1/2	100% 101 1/2	100% 101 1/2	101 1/2 101 1/2	19,469	Atchafalpa & S. F.	100 Feb 25	106% Jan 6	103 1/2 Feb	111 1/2 Feb	
100 100	99 1/2 100	*99 1/2 101	100% 100 1/2	100% 100 1/2	100 1/2 100 1/2	1,100	Do prof.	99% Feb 26	102 1/2 Jan 29	101% Jan	104 1/2 Feb	
*123 1/2	124 1/2 124	124 124	123 1/2 124	124 124	*122 1/2 123 1/2	1,105	Atlantic Coast Line RR.	*122 1/2 Mch 11	133% Jan 9	*130 1/2 Dec	148 1/2 Aug	
100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	7,600	Baltimore & Ohio	99 1/2 Feb 25	106% Jan 22	*101 1/2 Feb	111 1/2 Jan	
*82 1/2	*83 1/2	*82 1/2	*82 1/2	*82 1/2	*82 1/2		Do prof.	83 Mch 7	88 Jan 10	80 1/2 Aug	91 Jan	
88 1/2	89 1/2	87 1/2	87 1/2	87 1/2	87 1/2	13,500	Brooklyn Rapid Transit	88 1/2 Mch 10	92% Jan 9	78 1/2 Jan	80 1/2 Feb	
225 1/2	227 1/2	223 1/2	223 1/2	221 1/2	223 1/2	72,500	Canadian Pacific	218 1/2 Mch 10	266% Jan 9	226 1/2 Mch	283 Aug	
*345 355	340 345	330 335	*335 350	*335 350	*335 350	7,400	Central of New Jersey	70 1/2 Feb 19	80 Jan 2	68 1/2 Feb	85 1/2 Oct	
71 1/2	70 1/2	71 1/2	71 1/2	71 1/2	71 1/2	1,800	Chesapeake & Ohio	13 Feb 25	17% Jan 9	15% Dec	20% Oct	
14 1/2	13 1/2	*14 1/2	14 1/2	14 1/2	14 1/2	1,400	Chicago Gt. West. Tr. Cfs.	28 Mch 10	35 Jan 9	30% Dec	39% Apr	
29	28	*28	28	28	28	15,500	Do prof. trust cfs.	106 Feb 25	116% Jan 9	99% 1/2 J'y	117% Nov	
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	370	Chicago Mill & St. Paul	136 1/2 Feb 25	145 Jan 30	139% Dec	146 Jan	
*136 1/2	139	139 1/2	138 1/2	138 1/2	138 1/2	2,600	Chicago & North Western	132 Feb 25	138 Jan 11	134% Dec	145 Apr	
133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	800	Do prof.	182 Feb 7	180 Jan 6	188 Nov	193 Mch	
*81 1/2	*81 1/2	*81 1/2	*81 1/2	*81 1/2	*81 1/2	800	Cleveland Chic & St. L.	80 Feb 25	51 Jan 21	42% Dec	52% Apr	
*53 1/2	*53 1/2	*53 1/2	*53 1/2	*53 1/2	*53 1/2	600	Do prof.	90 Feb 25	92 Jan 16	95 Dec	101 1/2 Apr	
*90 95	*90 95	*90 95	*90 95	*90 95	*90 95	1,000	Delaware & Hudson	159 1/2 Feb 27	167 Jan 8	162 Dec	175 1/2 Feb	
*49 41 1/2	397 400	396 403	*390 410	*390 410	*390 410	200	Delaware Lack & West.	395 Feb 25	445 Jan 13	630 Aug	697 Dec	
34 34	34 34	34 34	34 34	34 34	34 34	400	Denver & Rio Grande	18% Feb 25	23% Jan 9	18% J'y	24 Mch	
*0 8	*5 7	*4 1/2 8	*4 1/2 8	*4 1/2 8	*4 1/2 8	17,700	Do prof.	33 1/2 Mch 13	41 Jan 10	34 1/2 J'y	46 1/2 Jan	
*11 14	*12 14	*11 14	*11 14	*11 14	*11 14	1,800	Duluth So. Shore & Atlan	6 Feb 24	8 Jan 2	8 Sep	11 1/2 May	
26 1/2	27 1/2	26 1/2	26 1/2	27 1/2	27 1/2	100	Do prof.	13 Feb 25	16 1/2 Jan 2	14 Dec	23 May	
44 1/2	42 1/2	43 1/2	44 1/2	44 1/2	44 1/2	100	Erie	42 Feb 25	42 1/2 Jan 6	30 Dec	39% Apr	
*23 1/2	*23 1/2	*23 1/2	*23 1/2	*23 1/2	*23 1/2	8,000	Do 1st preferred	35 Feb 25	49 1/2 Jan 30	42% Dec	57% Apr	
123 126 1/2	125 1/2 126 1/2	126 1/2 127 1/2	126 1/2 127 1/2	126 1/2 127 1/2	126 1/2 127 1/2	3,900	Do 2d preferred	124 Feb 25	135% Jan 9	126 Jan	143% Aug	
35 35 1/2	33 1/2 34 1/2	34 34 1/2	35 35 1/2	35 35 1/2	35 35 1/2	10,800	Great Northern pref.	33 Feb 25	41 Jan 3	36 Jan	53 Sep	
16 1/2	17 1/2	16 1/2	17 1/2	17 1/2	17 1/2	9,700	Illinois Central	121 Jan 24	129% Feb 5	120% May	141% Jan	
58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	300	Interboro-Metrop v t ctf.	16% Feb 26	19% Jan 30	16% Dec	22 J'y	
24 1/2	23 1/2	24 1/2	24 1/2	24 1/2	24 1/2	600	Do prof.	56 1/2 Feb 26	66% Jan 30	53% Jan	67% Oct	
60 60	59 1/2 59 1/2	*59 1/2 60	59 1/2 60	59 1/2 60	59 1/2 60	1,800	Kansas City Southern	23% Feb 26	27 1/2 Jan 9	22 1/2 May	31 1/2 Sep	
*9 11 1/2	*9 13	*9 13	*9 13	*9 13	*9 13	600	Do prof.	59 1/2 Mch 10	61 1/2 Jan 7	56 May	65% Mch	
*25 30	*25 30	*25 30	*25 30	*25 30	*25 30	29,300	Lake Erie & Western	9 Feb 26	11% Feb 5	11 1/2 Jan	15 Apr	
153 1/2	154 1/2	153 1/2	154 1/2	153 1/2	154 1/2	4,000	Do prof.	27 1/2 Mch 4	35 Jan 6	30 Jan	43 May	
129 1/2	130 1/2	129 1/2	130 1/2	130 1/2	130 1/2	720	Lohigh Valley	152 1/2 Mch 10	168% Jan 2	157% Feb	185 1/2 Apr	
132 1/2	133 1/2	132 1/2	133 1/2	133 1/2	133 1/2	1,200	Louisville & Nashville	130 1/2 Feb 25	142 1/2 Jan 10	138 Dec	170 Aug	
120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	1,450	Manhattan Elevated	212 1/2 Mch 14	224 Feb 7	128% Dec	138% Mch	
134 1/2	135 1/2	134 1/2	135 1/2	134 1/2	135 1/2	125	Minneapolis & St. Louis	17 Feb 25	23 1/2 Jan 2	18 1/2 J'y	27 1/2 Jan	
*142 148	142 143	141 1/2 141	*140 146	*140 146	*140 146	1,400	Do prof.	42 Mch 14	47 Jan 29	40 Feb	57 Jan	
25 1/2	25 1/2	24 1/2 24 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	200	Missouri Kan & Texas	24 1/2 Mch 10	29 1/2 Jan 7	25 1/2 Dec	31 1/2 Mch	
61 61	61 61	*60 63	*60 63	*60 63	*60 63	6,500	Do preferred	59 1/2 Jan 14	63 1/2 Jan 9	57% May	68 Apr	
36 1/2	37 1/2	36 1/2 37 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	1,300	Missouri Pacific	36 Feb 26	48 1/2 Jan 9	35 J'y	47 1/2 Mch	
*53 1/2	*53 1/2	*53 1/2	*53 1/2	*53 1/2	*53 1/2	1,200	Nat. Ry. of Mex 1st pref.	56 1/2 Feb 10	59 Mch 3	62 1/2 Oct	71 Jan	
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	6,000	Do preferred	32 1/2 Feb 21	27 1/2 Jan 20	25 Dec	40 1/2 Apr	
122 1/2	123 1/2	122 1/2 123 1/2	123 1/2 123 1/2	123 1/2 123 1/2	123 1/2 123 1/2	6,075	N Y Central & H. R.	104 1/2 Feb 13	109 1/2 Jan 20	106% Dec	121 1/2 Apr	
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	1,800	N Y N. H. & Hartford	118 1/2 Mch 14	129% Jan 10	126 Dec	142% Apr	
104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	2,950	N Y Ontario & Western	20 1/2 Feb 25	33% Jan 11	29% J'ne	43% Apr	
114 1/2	115 1/2	114 1/2	115 1/2	114 1/2	115 1/2	18,785	Norfolk & Western	104 Mch 13	119% Jan 3	*107 1/2 Feb	119 1/2 Aug	
119 1/2	119 1/2	118 1/2 119 1/2	118 1/2 119 1/2	118 1/2 119 1/2	118 1/2 119 1/2	21,700	Do adjustment prof.	84 Mch 4	87 Feb 18	88 J'ne	92 Feb	
*90 1/2	*90 1/2	*90 1/2	*90 1/2	*90 1/2	*90 1/2	1,000	Northern Pacific	117 1/2 Feb 26	122% Jan 6	116% Jan	131 1/2 Aug	
*100 120	*100 120	*100 120	*100 120	*100 120	*100 120	309,900	Northern Pennsylvania	117 1/2 Feb 19	123% Jan 7	119% Dec	124 1/2 May	
153 1/2	153 1/2	153 1/2	153 1/2	153 1/2	153 1/2	1,200	Pittsb. Clin. Chic & St. L.	96 Feb 25	104 Jan 11	93% Jan	111 1/2 Sep	
90 90	90 90	90 90	90 90	90 90	90 90	800	Do preferred	152 1/2 Feb 10	168% Jan 2	148% Feb	179% Apr	
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	12,250	Reading	2 1/2 Feb 25	9 1/2 Jan 27	57 1/2 J'ne	93 1/2 Apr	
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	3,400	Do 1st preferred	87 1/2 Feb 25	93 Jan 2	92 Dec	101 1/2 Apr	
*14 17	*15 14	*14 14	*14 17	*14 17	*14 17	145	Rock Island Company	20% Mch 10	24 1/2 Feb 4	22% Dec	30% Apr	
*24 25	*24 25	*24 25	*24 25	*24 25	*24 25	1,245	Do preferred	35 1/2 Mch 10	44 1/2 Jan 2	42% Dec	59% Apr	
*30 33 1/2	*30 33 1/2	*30 33 1/2	*30 33 1/2	*30 33 1/2	*30 33 1/2	600	St. Louis & San Francisco	14 Mch 11	19% Jan 11	17% Dec	29 1/2 Mch	
*73 1/2	*73 1/2	*73 1/2	*73 1/2	*73 1/2	*73 1/2	700	Do 1st preferred	55 Mch 8	59 Feb 11	58% Dec	69 1/2 Jan	
*184 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	64,450	Do 2d preferred	23 1/2 Feb 26	29 Jan 11	26 1/2 Dec	43% Apr	
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	6,000	St. Louis Southwestern	30 1/2 Mch 10	35 1/2 Jan 13	29 1/2 Jan	40% Oct	
90 90 1/2	90 1/2 90 1/2	90 1/2 90 1/2	90 1/2 90 1/2	90 1/2 90 1/2	90 1/2 90 1/2	1,950	Do preferred	73 1/2 Jan 14	75 Jan 9	68% Jan	89% Oct	
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	6,450	Seaboard Air Line	18 1/2 Jan 22	20% Jan 30	18 Dec	25% Apr	
80 80 1/2	79 1/2 79 1/2	79 1/2 80	80 80 1/2	80 80 1/2	80 80 1/2	2,500	Southern Pacific Co.	40 1/2 Feb 26	45% Jan 23	44% Dec	53 1/2 J'ne	
18 18 1/2	17 1/2 17 1/2	17 1/2 18	18 18 1/2	18 18 1/2	18 18 1/2	600	Southern v t cfs stampd.	24 1/2 Feb 25	24% Jan 2	26 1/2 Jan	32 Sep	
*35 1/2	*35 1/2	*35 1/2	*35 1/2	*35 1/2	*35 1/2	2,200	Do preferred do	77 1/2 Feb 25	81 1/2 Mch 7	68% Feb	86% Oct	
*10 13	*9 13	*9 13	*9 13	*9 13	*9 13	600	Texas & Pacific	17 1/2 Mch 10	22% Jan 8	20% Jan	26 1/2 Nov	
*105 108	103 1/2 105 1/2	104 104 1/2	*103 108	*103 108	*103 108	110	Third Avenue (N. Y.)	34 1/2 Feb 24	40 1/2 Jan 2	33% Dec	49% Jan	
149 1/2	147 1/2 149 1/2	147 1/2 149 1/2	147 1/2 149 1/2	147 1/2 149 1/2	147 1/2 149 1/2	310	Toledo St. L. & Western	11 Jan 21	13 Jan 9	10 1/2 Dec	16 1/2 Mch	
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	309,150	Do preferred	25 Mch 5	29 1/2 Jan 9	28 J'ne	36 Apr	
26 26 1/2	26 1/2 27 1/2	*26 27 1/2	*26 27 1/2	*26 27 1/2	*26 27 1/2	1,870	Twin City Rapid Transit	104 Mch 11	108% Jan 23	103 Dec	111 1/2 Sep	
49 49 1/2	48 1/2 49 1/2	*48 1/2 50	49 49 1/2	49 49 1/2	49 49 1/2	600	Union Pacific	146 1/2 Mch 10	162% Jan 6	150% Dec	161% Dec	
*37 1/2	*37 1/2	*37 1/2	*37 1/2	*37 1/2	*37 1/2	700	United Ry. Inv't of S. F.	24 Feb 26	35 Jan 3	28 J'y	39% Dec	
*11 13	*11 11	*10 1/2 11 1/2	*11 12	*11 12	*11 12	1,000	Do preferred	48 Feb 20	63 1/2 Jan 2	37 J'y	69% Dec	
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	700	Wabash	3 Feb 17	4 Feb 3	3 1/2 J'ne	4 1/2 May	
*5 6	*5 6	*5 6	*5 6	*5 6	*5 6	600	Do preferred	9 Feb 21	13 1/2 Jan 14	12% J'ne	22% Apr	
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	600						

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

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Table with columns for days of the week (Saturday March 8 to Friday March 14) and stock prices. Includes sub-sections for 'BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.' and 'STOCKS—HIGHEST AND LOWEST SALE PRICES.' with various stock symbols and prices.

Table titled 'STOCKS NEW YORK STOCK EXCHANGE' with columns for 'Range Since Jan. 1, On basis of 100-shares lots.' and 'Range for Previous Year 1912.' Lists various stock categories like Industrial & Misc (Con), American Sugar Refining, etc., with their respective price ranges.

Table titled 'STOCKS NEW YORK STOCK EXCHANGE' (continued) with columns for 'Range Since Jan. 1, On basis of 100-shares lots.' and 'Range for Previous Year 1912.' Lists various stock categories like American Sugar Refining, American Telephone & Teleg, etc., with their respective price ranges.

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Table listing various banks and trust companies with columns for 'Bids' and 'Asks'. Includes entries for Brooklyn, Coney Island, Flatbush, Greenpoint, Hillside, etc., along with their respective bid and ask prices.

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

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

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

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ending March 14.										Week Ending March 14.									
Intrac.	Par	Price		Week's		Bonds	Range		Intrac.	Par	Price		Week's		Bonds	Range			
		Friday	March 14	Low	High		Since	Jan. 1			Friday	March 14	Low	High		Since	Jan. 1		
U. S. Government.																			
U S 2s consol registered	10000	Q-J	100 1/2	101	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	
U S 2s consol coupon	10000	Q-J	100 1/2	101	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	
U S 3s registered	10000	Q-F	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	
U S 3s coupon	10000	Q-F	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	
U S 4s registered	10000	Q-F	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	
U S 4s coupon	10000	Q-F	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	
U S Pan Canal 10-30-yr 2s 1/2	10000	Q-N	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	
U S Panama Canal 3s g	10000	Q-S	102 1/2	103	102 1/2	103	102 1/2	103	102 1/2	103	102 1/2	103	102 1/2	103	102 1/2	103	102 1/2	103	
Foreign Government.																			
Argentina—Internal 5s of 1909	10000	M-S	98	98 1/2	98 1/2	98 1/2	98	98 1/2	13	96 1/2	99 1/2	98	98 1/2	13	96 1/2	99 1/2	98	98 1/2	
Chinese (Hukuang) Ry 5s E	10000	J-D	86	90	86	90	86	90	2	80	92	86	90	2	80	92	86	90	
Imperial Japanese Government																			
Sterling loan 4 1/2s	10000	F-A	88	89	87 1/2	88	88	89	51	87 1/2	90 1/2	88	89	51	87 1/2	90 1/2	88	89	
2d Series 4 1/2s	10000	F-A	86 1/2	87	85 1/2	86	86	87	57	85 1/2	88 1/2	86	87	57	85 1/2	88 1/2	86	87	
Sterling loan 4 1/2s extn deb	10000	M-S	100 1/2	101	100 1/2	101	100 1/2	101	10	100 1/2	101 1/2	100 1/2	101	10	100 1/2	101 1/2	100 1/2	101	
External loan 4 1/2s	10000	F-A	97	98 1/2	97	98 1/2	97	98 1/2	4	95 1/2	97 1/2	97	98 1/2	4	95 1/2	97 1/2	97	98 1/2	
San Paulo (Brazil) trust 5s	10000	M-S	90 1/2	91 1/2	90 1/2	91 1/2	90 1/2	91 1/2	47	89 1/2	92 1/2	90 1/2	91 1/2	47	89 1/2	92 1/2	90 1/2	91 1/2	
Tokyo City loan of 1912 5s	10000	J-D	91	92	91	92	91	92	2	90 1/2	92 1/2	91	92	2	90 1/2	92 1/2	91	92	
U S of Mexico 5 g 5s of 1899	10000	Q-J	91	93	91	93	91	93	1	89 1/2	94 1/2	91	93	1	89 1/2	94 1/2	91	93	
Gold 4s of 1904	10000	J-D	84	84 1/2	84	84 1/2	84	84 1/2	1	83 1/2	85 1/2	84	84 1/2	1	83 1/2	85 1/2	84	84 1/2	
State and City Securities.																			
N Y City—4 1/2s	10000	M-S	99 1/2	100	99 1/2	100	99 1/2	100	62	99 1/2	100 1/2	99 1/2	100	62	99 1/2	100 1/2	99 1/2	100	
4% Corporate stock	10000	M-N	95	96	95	96	95	96	7	95	97 1/2	95	96	7	95	97 1/2	95	96	
4% Corporate stock	10000	M-N	95	96	95	96	95	96	7	95	97 1/2	95	96	7	95	97 1/2	95	96	
4% Corporate stock	10000	M-N	95	96	95	96	95	96	7	95	97 1/2	95	96	7	95	97 1/2	95	96	
New 4 1/2s	10000	M-N	101 1/2	102	101 1/2	102	101 1/2	102	3	101 1/2	102 1/2	101 1/2	102	3	101 1/2	102 1/2	101 1/2	102	
4 1/2% Corporate stock	10000	M-N	103 1/2	104	103 1/2	104	103 1/2	104	29	103 1/2	105 1/2	103 1/2	104	29	103 1/2	105 1/2	103 1/2	104	
4 1/2% assessment bonds	10000	M-N	101	101 1/2	101	101 1/2	101	101 1/2	4	100 1/2	101 1/2	101	101 1/2	4	100 1/2	101 1/2	101	101 1/2	
3 1/2% Corporate stock	10000	M-N	83	84	83	84	83	84	14	83	84 1/2	83	84	14	83	84 1/2	83	84	
N Y State—4s	10000	M-S	101	101 1/2	101	101 1/2	101	101 1/2	4	101	101 1/2	101	101 1/2	4	101	101 1/2	101	101 1/2	
Canal Improvement 4s	10000	J-D	101	102	101 1/2	102	101 1/2	102	2	101 1/2	102 1/2	101 1/2	102	2	101 1/2	102 1/2	101 1/2	102	
Canal Improv't (new) 4s	10000	J-D	101	102	101 1/2	102	101 1/2	102	2	101 1/2	102 1/2	101 1/2	102	2	101 1/2	102 1/2	101 1/2	102	
Canal Improvement 4s	10000	J-D	101	102	101 1/2	102	101 1/2	102	2	101 1/2	102 1/2	101 1/2	102	2	101 1/2	102 1/2	101 1/2	102	
South Carolina 4 1/2s 20-40-1913	10000	J-D	98	99	98 1/2	99	98 1/2	99	1	98 1/2	99 1/2	98 1/2	99	1	98 1/2	99 1/2	98 1/2	99	
Tenn new settlement 4s	10000	J-D	99	99 1/2	99	99 1/2	99	99 1/2	1	99	99 1/2	99	99 1/2	1	99	99 1/2	99	99 1/2	
Virginia funded deb 2-3s	10000	J-D	53 1/2	55	54 1/2	55 1/2	54 1/2	55 1/2	42	51	59	53 1/2	55	42	51	59	53 1/2	55	
6s deferred Brown Bros cdfs	10000	J-D	53 1/2	55	54 1/2	55 1/2	54 1/2	55 1/2	42	51	59	53 1/2	55	42	51	59	53 1/2	55	
Railroad.																			
Ann Arbor 1st g 4s	10000	Q-J	74 1/2	76	74 1/2	76	74 1/2	76	5	74 1/2	76 1/2	74 1/2	76	5	74 1/2	76 1/2	74 1/2	76	
Atch Top & S Fe gen g 4s	10000	A-O	96	96	96	96	96	96	64	96	96 1/2	96	96	64	96	96 1/2	96	96	
Registered	10000	A-O	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	1	97 1/2	97 1/2	97 1/2	97 1/2	1	97 1/2	97 1/2	97 1/2	97 1/2	
Adjustment gold 4s	10000	Nov	87	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	1	87 1/2	87 1/2	87 1/2	87 1/2	1	87 1/2	87 1/2	87 1/2	87 1/2	
Registered	10000	Nov	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	1	87 1/2	87 1/2	87 1/2	87 1/2	1	87 1/2	87 1/2	87 1/2	87 1/2	
Stamped	10000	M-N	87	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	1	87 1/2	87 1/2	87 1/2	87 1/2	1	87 1/2	87 1/2	87 1/2	87 1/2	
Conv 4s issue of 1909	10000	J-D	101	101 1/2	101	101 1/2	101	101 1/2	53	100 1/2	101 1/2	101	101 1/2	53	100 1/2	101 1/2	101	101 1/2	
Conv gold 4s	10000	J-D	101	101 1/2	101	101 1/2	101	101 1/2	53	100 1/2	101 1/2	101	101 1/2	53	100 1/2	101 1/2	101	101 1/2	
Conv 4s (issue of 1910)	10000	J-D	101	101 1/2	101	101 1/2	101	101 1/2	53	100 1/2	101 1/2	101	101 1/2	53	100 1/2	101 1/2	101	101 1/2	
10-year conv gold 5s	10000	J-D	101 1/2	102	101 1/2	102	101 1/2	102	578	100 1/2	102 1/2	101 1/2	102	578	100 1/2	102 1/2	101 1/2	102	
Debentures 4s Series K	10000	F-A	94 1/2	95	94 1/2	95	94 1/2	95	4	92	95	94 1/2	95	4	92	95	94 1/2	95	
East Okla Div 1st g 4s	10000	M-S	88 1/2	89	88 1/2	89	88 1/2	89	11	88 1/2	89 1/2	88 1/2	89	11	88 1/2	89 1/2	88 1/2	89	
Short Line 1st g 4s	10000	J-D	98 1/2	99	98 1/2	99	98 1/2	99	1	98 1/2	99 1/2	98 1/2	99	1	98 1/2	99 1/2	98 1/2	99	
Cal-Ariz 1st & ref 4 1/2s	10000	M-S	103 1/2	104	103 1/2	104	103 1/2	104	1	103 1/2	104 1/2	103 1/2	104	1	103 1/2	104 1/2	103 1/2	104	
S Fe Pres & Ph 1st g 5s	10000	M-S	103 1/2	104	103 1/2	104	103 1/2	104	1	103 1/2	104 1/2	103 1/2	104	1	103 1/2	104 1/2	103 1/2	104	
Chic & St Louis 1st g 5s	10000	M-S	91 1/2	92 1/2	91 1/2	92 1/2	91 1/2	92 1/2	2	91 1/2	92 1/2	91 1/2	92 1/2	2	91 1/2	92 1/2	91 1/2	92 1/2	
All Coast L 1st gold 4s	10000	M-S	95	95 1/2	95	95 1/2	95	95 1/2	1	95	95 1/2	95	95 1/2	1	95	95 1/2	95	95 1/2	
Registered	10000	M-S	95 1/2	96	95 1/2	96	95 1/2	96	1	95 1/2	96 1/2	95 1/2	96	1	95 1/2	96 1/2	95 1/2	96	
Ala Mid 1st g gold 4s	10000	M-S	105 1/2	106	105 1/2	106	105 1/2	106	1	105 1/2	106 1/2	105 1/2	106	1	105 1/2	106 1/2	105 1/2	106	
Brum & W 1st g gold 4s	10000	J-D	91	91 1/2	91	91 1/2	91	91 1/2	1	91	91 1/2	91	91 1/2	1	91	91 1/2	91	91 1/2	
Charles & Sav 1st gold 7s	10000	J-D	123	123 1/2	123	123 1/2	123	123 1/2	1	123	123 1/2	123	123 1/2	1	123	123 1/2	123	123 1/2	
L & N coll gold 4s	10000	M-N	90 1/2	91 1/2	90 1/2	91 1/2	90 1/2	91 1/2	28	89 1/2	92 1/2	90 1/2	91 1/2	28	89 1/2	92 1/2	90 1/2	91 1/2	

BONDS				BONDS			
N. Y. STOCK EXCHANGE				N. Y. STOCK EXCHANGE			
Week Ending March 14				Week Ending March 14			
Instrument	Price Friday March 14	Week's Range or Last Sale	Range Since Jan. 1	Instrument	Price Friday March 14	Week's Range or Last Sale	Range Since Jan. 1
Cin H & D 2d gold 4 1/8s	1937	J-J	100 1/2	St P M & M (Continued)			
1st refunding 4s	1950	J-J	98 1/2	Mont ext 1st gold 4s	1937	J-D	96
1st guaranteed 4s	1950	J-J	98 1/2	Registered	1937	J-D	95 1/2
Cin D & I 1st gu 5s	1941	M-N	98 1/2	Paetl & exl guar 4s	1941	J-J	98
C F Ind & Ft W 1st gu 4s g	1923	M-N	98 1/2	E Minn Nor Div 1st g 4s 1/4	1948	A-O	92
Cin I & W 1st gu g 4s	1953	M-N	98 1/2	Minn Union 1st g 6s	1922	J-J	111
Day & Mich 1st cons 4 1/2s	1931	J-J	98 1/2	Mont C 1st gu g 6s	1937	J-J	123
Ind Dec & W 1st g 5s	1925	J-J	104	Registered	1937	J-J	121 1/2
1st guar gold 5s	1935	J-J	104	1st guar gold 5s	1937	J-J	108 1/2
Cleve Cin C & S L gen 4s	1935	J-D	90 1/2	Registered	1937	J-J	107 1/2
20-yr deb 4 1/2s	1931	J-J	90	Will & S F 1st gold 5s	1938	J-D	103 1/2
Calro Div 1st gold 4s	1930	J-J	90	Gulf & S I 1st ref & t g 5s	1952	J-J	101 1/2
Cin W & M Div 1st g 4s	1931	J-J	90	Rock Val 1st cons g 4 1/2s	1952	J-J	93
St L Div 1st coll tr g 4s	1930	M-N	90	Registered	1952	J-J	90
Registered	1930	M-N	90	Col & H V 1st ext g 4s	1948	A-O	92
Spr & Col Div 1st g 4s	1940	M-S	88	Col & Tol 1st ext 4s	1955	F-A	92 1/2
W Val Div 1st g 4s	1940	J-J	88	Hous Belt & Term 1st 5s	1937	J-J	100 1/2
C I S L & C consol 6s	1926	M-N	104 1/2	Illinois Central 1st gold 4s	1951	J-J	90 1/2
1st gold 4s	1936	O-F	90	Registered	1951	J-J	100
Registered	1936	O-F	90	1st gold 3 1/2s	1951	J-J	85 1/2
Cin S & Cl con 1st g 5s	1923	J-J	105	Registered	1951	J-J	85 1/2
C C C & I consol 7s	1914	J-D	120	Registered	1951	A-O	93 1/2
Consol sinking fund 7s	1914	J-D	120	1st gold 3s sterling	1951	M-S	94 1/2
General consol gold 6s	1934	J-J	85	Registered	1951	M-S	95 1/2
Registered	1934	J-J	85	Coll trust gold 4s	1952	A-O	94 1/2
Ind B & W 1st pref 4s	1940	A-O	92	Registered	1952	A-O	94
O Ind & W 1st pref 5s	1938	O-J	92	1st ref 4s	1955	M-N	94
Peo & East 1st con 4s	1940	A-O	92	Purposed lines 3 1/2s	1952	J-J	84
Income 4s	1960	Apr	29	N O & Tex gold 4s	1953	M-N	84
Col Mid and I & S 4s	1947	F-A	93	Calro Bridge gold 4s	1950	J-D	93
Colorado & Sou 1st g 4s	1929	F-A	93	Litchfield Div 1st g 5s	1951	J-J	75 1/2
Refund & ext 4 1/2s	1935	M-N	91 1/2	Louisv Div & Term 3 1/2s	1953	J-J	74
Fa W & Den C 1st g 6s	1921	J-J	106 1/2	Registered	1953	J-J	84
Conn & Pas Rlys 1st g 4s	1943	A-O	100	Middle Div reg 5s	1921	F-A	123
Cuba RR 1st 50-yr 5s g	1952	J-J	100	Omaha Div 1st g 5s	1951	F-A	68
Del Lack & Western				St Louis Div & term g 2s	1951	J-J	68
Del Morris & Essex 1st 7s	1914	M-N	102 1/2	Registered	1951	J-J	72
1st consol guar 7s	1915	J-D	103 1/2	Gold 3 1/2s	1951	J-J	74
Registered	1915	J-D	103 1/2	Registered	1951	J-J	101 1/2
1st ref guar 3 1/2s	1909	D	110	Spring Div 1st g 3 1/2s	1951	J-J	100
N Y Lack & W 1st 6s	1921	J-J	110	Registered	1951	J-J	91
Construction 6s	1923	F-A	102	Western lines 1st g 4s	1951	F-A	91
Term & Improve 4s	1923	M-N	96 1/2	Registered	1951	F-A	89 1/2
Warren 1st ref gu g 3 1/2s	2000	F-A	110 1/2	Bellev & Car 1st 6s	1923	J-D	117 1/2
Del & Hud 1st Pa Div 7s	1917	M-S	97	Carb & Shaw 1st g 4s	1932	M-S	94 1/2
Registered	1917	M-S	97	Chic St L & N O g 5s	1951	J-D	111
10-yr conv deb 4s	1916	J-D	97 1/2	Registered	1951	J-D	111 1/2
1st lien equip g 4 1/2s	1947	J-J	97 1/2	Gold 3 1/2s	1951	J-D	111 1/2
1st & ref 4s	1943	A-O	85 1/2	Registered	1951	J-D	92 1/2
Alb & Sus conv 3 1/2s	1946	A-O	110 1/2	Memph Div 1st g 4s	1951	J-D	92 1/2
Rens & Saratoga 1st 7s	1921	M-N	110 1/2	Registered	1951	J-D	98 1/2
Denr & R Gr 1st con g 4s	1936	J-J	85 1/2	St L Sou 1st gu g 4s	1931	M-S	91
Consol gold 4 1/2s	1936	J-J	92	Int & Ia 1st g 4s	1950	J-J	91
Improvement gold 5s	1928	J-D	95	Int & Great Nor 1st g 6s	1919	M-N	107
1st & refunding 5s	1955	F-A	80	Iowa Central 1st gold 5s	1938	J-D	94
Rio Gr June 1st gu g 5s	1939	J-D	77 1/2	Refunding gold 4s	1951	M-S	99 1/2
Rio Gr So 1st gold 4s	1940	J-J	83 1/2	Janetown Franklin &			
Guaranteed	1940	J-J	83 1/2	Kan City Sou 1st gold 5s	1950	A-O	71 1/2
Rio Gr West 1st g 4s	1939	J-J	85	Registered	1950	A-O	63
Mtge & col trust 4s A	1949	O	80	Ref & Imp 5s	Apr 1950	J-J	97 1/2
Utah Cent 1st g 4s	1917	A-O	82	Kansas City Term 1st 4s	1960	J-J	93
Des Mol Un Ry 1st g 5s	1917	M-N	88	Lake Erie & W 1st g 5s	1937	J-J	104 1/2
Det & Mack 1st lien g 4s	1905	J-D	88	2d gold 6s	1941	J-J	102 1/2
Gold 4s	1905	J-D	88	North Ohio 1st gu g 5s	1945	A-O	102
Det Ry Tun-Ter Tun 4 1/2s	1941	M-N	82 1/2	Lehigh Valley 1st g 4 1/2s	1940	J-J	103 1/2
Det T & L S Div 1st g 4s	1941	M-S	104 1/2	Registered	1940	J-J	104 1/2
Dul Mississ N or gen 5s	1945	J-J	100	Lehigh Valley (Pa) cons g 4s	2003	M-N	97
Dul & Iron Range 1st 5s	1937	A-O	100	Leh V Ter Ry 1st gu g 5s	1941	A-O	100 1/2
Registered	1937	A-O	100	Registered	1941	A-O	101 1/2
2d 6s	1916	J-J	104	Leh Val Coal Co 1st gu g 5s	1933	J-J	105 1/2
Du So Shore & At g 5s	1937	J-J	113 1/2	Registered	1933	J-J	92 1/2
Elgin Jol & East 1st 5s	1941	M-N	113 1/2	Leh & N Y 1st guar g 4s	1945	M-S	85
Erie 1st consol gold 4s	1920	M-S	103	Registered	1945	M-S	85
N Y & Erie 1st ext g 4s	1947	M-N	103	St L & N 1st pref 6s	1914	A-O	101 1/2
2d ext gold 5s	1919	M-S	102	Registered	1914	A-O	112
3d ext gold 4 1/2s	1923	M-S	102	Long 1st 1st cons gold 5s	1933	O-J	90 1/2
4th ext gold 5s	1920	A-O	92	General gold 4s	1938	J-D	91 1/2
5th ext gold 4s	1929	J-D	113	Perry gold 4 1/2s	1922	M-S	102
N Y L & E W 1st g 7s	1950	J-J	85	Gold 4s	1932	J-D	97
Erie 1st con g 4s prior	1906	J-J	85	Unified gold 4s	1949	M-S	89
Registered	1906	J-J	85	Debuture gold 5s	1934	J-D	93 1/2
1st consol gen lien g 4s	1903	J-J	74	Guar ref gold 4s	1949	M-S	93 1/2
Registered	1903	J-J	74	Registered	1949	M-S	95
Penn col tr g 4s	1951	F-A	70 1/2	N Y B & M 1st con g 5s	1935	A-O	103 1/2
50-year conv 4s A	1953	A-O	70 1/2	N Y & B B 1st g 5s	1927	M-S	103
Buff N Y & Erie 1st 7s	1916	J-D	109 1/2	Nor Sh B 1st con g 5s	1932	O-J	103
Chic & Erie 1st gold 5s	1932	M-N	109 1/2	Louisiana & Ark 1st g 5s	1927	M-S	93
Ohio & Mahon Val g 5s	1932	A-O	122 1/2	Louisville & Nashville			
Long Dock consol g 6s	1933	A-O	100 1/2	General gold 6s	1930	J-D	112
Coal & RB 1st cur g 6s	1932	M-N	100 1/2	Gold 5s	1937	M-S	107 1/2
Dock & Imp 1st cur 6s	1913	J-J	103 1/2	Unified gold 4s	1940	J-J	98 1/2
N Y & Green L gu g 5s	1946	M-N	100 1/2	Registered	1940	J-J	105 1/2
N Y Sus & W 1st ref 5s	1937	J-J	82 1/2	Collateral trust gold 5s	1931	M-N	111 1/2
2d gold 4 1/2s	1937	F-A	82 1/2	L Clin & Lex gold 4 1/2s	1931	J-D	110 1/2
General gold 5s	1940	F-A	87	N O & M 1st gold 6s	1930	J-J	117
Central 1st gold 5s	1943	M-N	108 1/2	N O & M 2d gold 6s	1930	J-J	113 1/2
Mid of N J 1st 6s	1940	A-O	98 1/2	Paducah & Mem div 4s	1946	F-A	105 1/2
Milk & Ea 1st gu g 5s	1942	D	105	Panama Div gold 6s	1920	M-S	112 1/2
Ev & Ind 1st con gu g 5s	1926	J-J	107	St Louis Div 1st gold 6s	1921	M-S	70 1/2
Evans & T H 1st cons 6s	1921	J-J	100	2d gold 3s	1980	M-S	91
1st general gold 5s	1942	A-O	99	Atl Knox & Clin Div 4s	1955	M-N	91
Mt Vernon 1st gold 5s	1923	A-O	94	All Knox & Nor 1st g 5s	1946	J-D	105
Snll Co Branch 1st g 5s	1930	A-O	94	Hender Edge 1st s r g 6s	1931	M-S	90
Florida E Coast 1st 4 1/2s	1949	J-D	74	Kentucky Cent gold 4s	1937	J-J	90 1/2
Port S U D Co 1st g 4 1/2s	1941	J-J	100	L & N & M 1st g 4 1/2s	1945	M-S	101 1/2
Fa W & R Co 1st g 4s	1928	J-J	100	L & N-South M joint 4s	1952	J-J	89 1/2
Al H & H of 1st 5s	1913	A-O	98 1/2	Registered	1952	O-J	108
Gran Northern				N Fla & S 1st gu g 5s	1937	F-A	100 1/2
C B & Q coll trust 4s	1921	J-J	93 1/2	N & C Hdge con gu g 4 1/2s	1945	J-J	110
Registered	1921	J-J	93 1/2	Pens & Atl 1st gu g 6s	1921	F-A	110
1st & refunding 4 1/2s ser A	1961	J-J	99 1/2	S & N Ala con gu g 5s	1936	F-A	85 1/2
Registered	1961	J-J	99 1/2	L & Jeff Bdge Co gu g 4s	1945	M-S	85 1/2
St Paul M & Man 4s	1933	J-J	121 1/2				
1st consol gold 6s	1933	J-J	119 1/2				
Registered	1933	J-J	101				
Reduced to gold 4 1/2s	1933	J-J	108 1/2				
Registered	1933	J-J	108 1/2				

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway				Street Railways			
New Or Ry & La con 4 1/2s	1935	J-J	87 1/2	United Ry St L 1st g 4s	1934	J-J	73 1/2
N Y Ry 1st g & ref 4s temp	J-J	75 1/2	75	St Louis Transit gu 5s	1924	A-O	85
30-year adl len 5s	1942	A-O	57 1/2	Unifd Rlt San Fr 4s	1927	A-O	62 1/2
Portland Ry 1st & ref 5s	1930	M-N	101	Va Ry & Pow 1st & ref 5s	1934	J-J	99
Portland Ry Lt & Pow 1st							
& ref conv 4 1/2s	1942	F-A	95				
Portland Gen Elec 1st 5s	1935	J-J	99				
St Jo Ry, L, H & P 1st g 5s	1937	M-N	103 1/2				
St Paul City Carb cons g 5s	1937	J-J	80 1/2				
Third Ave 1st ref 4s	1940	J-J	71				
Adj Inc 5s	6190	A-O	97 1/2				
Tri-City Ry & Lt 1st s 7s	1923	A-O	93 1/2				
Underground of London							
4 1/2s	1933	J-J	83				
Income 6s	1948	A-O	84				
Union Elec (Ohio) 1st g 5s	1945	A-O	73 1/2				
Unifd Rys Un 1st lien coll	1926	M-N	73 1/2				
trust 5s 2 1/2s issue	1926	M-N</					

BONDS N. Y. STOCK EXCHANGE Week Ending March 14

Table of bond listings including titles like Manila RR, Mexican Cent Inc, and various municipal bonds. Columns include Bid, Ask, Price, and other market data.

BONDS N. Y. STOCK EXCHANGE Week Ending March 14

Table of bond listings including titles like N Y O & H R, West Shore 1st 4s guar, and various corporate bonds. Columns include Bid, Ask, Price, and other market data.

MISCELLANEOUS BONDS—Continued on Next Page.

Table of miscellaneous bonds including Gas and Electric Light, Kings Co El L & P, and various utility bonds.

Table of miscellaneous bonds including Gas and Electric Light, Poo Gas & C, and various utility bonds.

* No price Friday; latest bid and asked. a Due Jan. b Due Feb. c Due May. g Due June. h Due July. o Due Oct. p Due Nov. s Option sale.

BONDS Week Ending March 14.

Table of bonds with columns for description, price, and range. Includes entries like 'K O F t S & M con 6s', 'Ozark & Ch C 1st 5s', 'St L S W 1st 4s', etc.

BONDS Week Ending March 14.

Table of bonds with columns for description, price, and range. Includes entries like 'Wabash 1st gold 5s', 'Debuture Series B', '1st lien equip s fd 5s', etc.

MISCELLANEOUS BONDS—Concluded.

Miscellaneous bonds table, left side. Includes 'Buff & Susq Iron s f 5s', 'Debuture 5s', 'Coal & Iron' section.

Miscellaneous bonds table, right side. Includes 'Adams Ex coll tr 4s', 'Armour & Co 1st 5s', 'Chicago Telephone 1st 5s', etc.

*No price Friday; latest bid and asked aDue Jan dDue April eDue May fDue June gDue July hDue Aug iDue Oct jDue Nov kDue Dec lOption sale

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

Chicago Bond Record

Chicago Banks and Trust Companies

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

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

Note—Accrued interest must be added to all Chicago bond prices. * Bid and asked prices; no sales were made on this day. † No price Friday; latest price this week. ‡ Dividend not published; stock all acquired by the Continental & Commercial Nat. Bank. § Due Dec. 31. ¶ Due June. †† Due Feb. ‡‡ Due Jan. 1. ††† Extra dividend. § Sales reported beginning April 1. ¶ Jan. 16 1913. § Dividends are paid Q-J, with extra payments Q-F, ¶ Jan. 2 1913. † Dec. 31 1912. ‡ Jan. 3 1913. § Douglas State Bank absorbed by Franklin Trust & Sav. Bank, capital of latter being inc. to \$300,000. ¶ V. 95, p. 1511; V. 96, p. 250; figures here given are as of Dec. 2 1912 and are for consol. institution. † Nov. 26, 1912. ‡ Nov. 27, 1912.

SHARE PRICES—NOT PER CENTUM PRICES					Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE		Range Since Jan. 1. On basis of 100-shares (100)		Range for Previous Year 1912.	
Saturday March 8	Monday March 10	Tuesday March 11	Wednesday March 12	Thursday March 13		Friday March 14	Lowest	Highest	Lowest	Highest	
*101 101 1/2	100 1/2 101 1/4	101 1/4 101 1/2	101 1/2 101 1/2	*101 1/2 101 1/2	*101 1/2 101 1/2	51	Atch Top & Santa Fe... 100%	Feb 26	100 1/2 Jan 2	103 1/2 Feb	111 1/2 Oct
*100 100 1/4	*99 7/8 100 1/4	*99 7/8 100 1/4	*100 100 1/4	100 1/4 100 1/4	101 1/2 Feb 13	230	Do prof... 100	Feb 4	101 1/2 Feb 4	101 1/2 Nov	101 1/2 Feb
210 210	209 211	210 210 1/2	211	210 210	208 208	438	Boston & Albany... 100	Feb 5	215 Jan 2	211 1/2 Sep	222 1/2 Apr
108 1/2 108 1/2	108 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	108 108 1/2	107 107	2,673	Boston Elevated... 100	107 Mch 14	114 1/2 Jan 30	112 Dec	133 1/2 Mch
*200 200	*200 200	*200 200	*200 200	203 Mch 13	203 Mch 13	5	Boston & Lowell... 100	203 Jan 3	205 Jan 27	202 Nov	218 Jan
*91 91	*270 280	*270 280	*270 280	72 83	70 70	2,673	Boston & Maine... 100	70 Mch 14	97 Jan 3	94 Dec	100 1/2 Jan
*70 70	*70 70	*70 70	*70 70	265 265	*260	6	Boston Providence... 100	265 Mch 13	290 Jan 3	200 Dec	300 Apr
*65 65	*65 65	*65 65	*65 65	*63 65	*63 65	33	Boston Suburban El Cos... 5	Feb 19	7 1/2 Feb 19	10 Dec	15 May
*74 8	*74 8	*74 8	*74 8	*74 8	*74 8	33	Boston & Worcester... 5	Feb 25	65 Feb 25	70 Dec	80 Jan
*43 45 1/2	*43 45 1/2	*43 45 1/2	*43 45 1/2	*43 45 1/2	*43 45 1/2	168	Do prof... 100	43 Mch 6	45 Jan 24	50 Aug	57 Jan
*167 168	*167 168	*167 168	*167 168	166 Feb 13	166 Feb 13	168	Chicago Ry & USY... 100	166 Feb 14	165 Feb 14	165 May	170 Jan
100 100 1/4	103 106 1/4	103 106 1/4	103 106 1/4	*103 105	104 104 1/2	168	Do prof... 100	104 Jan 13	107 Mch 6	107 1/2 Oct	112 Jan
*260	*260	*260	*260	255 Feb 13	255 Feb 13	123	Connecticut River... 100	255 Feb 19	260 Jan 13	260 July	272 Jan
*119 119	*118 118	*118 118	*117 118	117 117	114 117	123	Fitchburg... 100	114 Mch 14	122 Feb 10	119 Dec	128 Jan
*122 1/2	*122 1/2	*122 1/2	*120 1/2	*120 1/2	*120 1/2	24	Gay Ry & Elec Stmpd... 100	121 Mch 10	126 Feb 10	124 July	179 Apr
*84 84 1/2	*84 84 1/2	*84 84 1/2	*84 84 1/2	*83 84	*83 84	130	Main Central... 100	83 1/2 Feb 4	84 1/2 Mch 11	83 Dec	91 1/2 Jan
*107 1/2	*109	*110	*110	107 1/2 110	*107 1/2 110	260	Mass Electric Cos... 100	107 1/2 Jan 26	110 Mch 13	125 Dec	147 1/2 May
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	644	Do prof Stamped... 100	75 Mch 11	79 Feb 5	72 1/2 Dec	85 Feb
*70 70	*70 70	*70 70	*70 70	75 75	75 75	3,635	N Y N H & Hartford... 100	118 1/2 Mch 14	130 Jan 9	126 Dec	142 1/2 Apr
122 1/2 124	123 123 1/2	123 123 1/2	123 123 1/2	120 1/2 123	118 1/2 121 1/2	129 Mch 13	Northern N H... 100	128 Jan 22	130 Feb 21	128 1/2 Oct	143 Jan
*172 174	173 174	173 173	173 173	173	173	72	Norwich & Wor prof... 100	173 Feb 28	170 1/2 Feb 11	174 Jan	187 Jan
*45 45	*45 45	*45 45	*45 45	147 1/2 148 1/2	147 1/2 148 1/2	645	Old Colony... 100	147 1/2 Mch 13	162 1/2 Jan 6	152 Dec	170 1/2 Sep
*150 150 1/2	*147 1/2 148 1/2	*148 1/2 148 1/2	*148 1/2 148 1/2	147 1/2 148 1/2	147 1/2 148 1/2	84	Rutland prof... 100	150 Jan 21	150 Feb 27	150 Dec	164 Jan
*84 1/2 8 1/2	*84 1/2 8 1/2	*84 1/2 8 1/2	*84 1/2 8 1/2	78 78	78 78	656	Union Pacific... 100	78 Feb 26	81 1/2 Feb 8	80 Dec	85 1/2 Feb
*150 155	*140	*149 1/2	*149 1/2	140	140	84	Vermont & Mass... 50	95 1/2 Mch 9	100 Jan 3	96 Nov	103 1/2 Mch
75 1/2 75 1/2	77 1/2 75	77 1/2 77 1/2	77 1/2 77 1/2	78 78	78 78	292	Miscellaneous				
96 96	97 97	97 97	97 97	96 96	96 96	362	Amer Agri Cult Chem... 100	47 1/2 Jan 15	57 Jan 11	54 Dec	63 1/2 Mch
53 53 1/2	53 53 1/2	53 53 1/2	53 53 1/2	*52 1/2 53 1/2	*52 1/2 53 1/2	1,089	Do prof... 100	95 Jan 17	99 1/2 Jan 2	98 Dec	103 Mch
*97 1/2 97 1/2	*97 1/2 97 1/2	*97 1/2 97 1/2	*97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	370	Amer Pneu Service... 50	37 1/2 Feb 15	42 Jan 3	3 Aug	51 1/2 Jan
*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	1,838	Do prof... 100	11 1/2 Mch 12	11 1/2 Mch 12	11 1/2 Mch	24 1/2 Nov
*203 210	*203 210	*203 210	*203 210	20 10 20	20 10 20	450	Amer Svc... 100	11 1/2 Mch 12	11 1/2 Mch 12	11 1/2 Mch	13 1/2 Jan
113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	112 112 1/2	112 112 1/2	450	Do prof... 100	11 1/2 Mch 12	11 1/2 Mch 12	11 1/2 Mch	12 1/2 Aug
114 114	113 114 1/2	114 114 1/2	114 114 1/2	112 112 1/2	112 112 1/2	6,293	Amer Tel & Tele... 100	13 1/2 Feb 26	14 1/2 Jan 3	13 1/2 Jan	14 1/2 Mch
132 1/2 133	132 1/2 132 1/2	132 1/2 132 1/2	132 1/2 132 1/2	132 1/2 133	132 1/2 133	849	American Woolen... 100	18 1/2 Feb 28	18 1/2 Jan 14	22 Nov	30 Mch
*17 1/2	*17 1/2	*17 1/2	*17 1/2	79 79 1/2	79 79 1/2	125	Do prof... 100	78 Feb 3	81 Jan 7	79 Nov	94 1/2 Mch
79 79 1/2	79 79 1/2	79 79 1/2	79 79 1/2	66 66	66 66	25	American Manufacturing... 100	65 Mch 14	75 Jan 14	75 Nov	84 May
68 68	*65 68	*65 68	*65 68	66 66	66 66	98	Do prof... 100	98 Jan 10	100 Jan 23	99 1/2 Jan	105 Mch
*98 1/2	*98 1/2	*98 1/2	*98 1/2	*98 1/2	*98 1/2	10	At & W I S S L... 100	6 Jan 10	5 1/2 Jan 23	5 Aug	9 Feb
*11 1/2	*10 1/2	*10 1/2	*10 1/2	12 1/2 12 1/2	12 1/2 12 1/2	385	East Boston L... 100	10 Jan 7	12 Jan 3	10 1/2 Jan	20 Jan
12 1/2 12 1/2	13 13	13 13	13 13	13 13	13 13	418	Edgemoor L... 100	37 1/2 Mch 14	35 Feb 8	37 1/2 Sep	37 1/2 Jan
27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	395	General Electric... 100	135 Feb 25	136 1/2 Jan 2	155 Jan	180 Dec
138 1/2 139	137 1/2 138 1/2	138 138 1/2	138 138 1/2	133 138 1/2	133 138 1/2	823	Massachusetts Gas Co... 100	83 Mch 13	93 1/2 Jan 22	88 1/2 July	95 Oct
89 1/2 89 1/2	89 1/2 89 1/2	89 1/2 89 1/2	89 1/2 89 1/2	88 88 1/2	88 88 1/2	102	Do prof... 100	91 1/2 Jan 31	95 1/2 Jan 22	93 Dec	98 1/2 Feb
94 94	*93 94	*93 94	*93 94	94 94	94 94	150	Merrimack L... 100	213 Mch 12	210 Jan 2	214 1/2 Dec	220 Jan
*213 214 1/2	*213 213 1/2	*213 213 1/2	*213 213 1/2	*213 213 1/2	*213 213 1/2	93	Mexicoan Tele... 10	3 Jan 16	3 1/2 Feb 8	2 1/2 Mch	4 1/2 Jan
*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	25	N E Cotton Yarn... 100	30 1/2 Mch 13	31 1/2 Jan 11	30 Dec	30 1/2 Jan
*53 1/2	*53 1/2	*53 1/2	*53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	370	Do prof... 100	149 1/2 Mch 14	160 Jan 11	151 1/2 Oct	164 Mch
*153 1/2	*153 1/2	*153 1/2	*153 1/2	153 1/2 153 1/2	153 1/2 153 1/2	521	Portland (Me) Elec... 100	157 Feb 26	165 1/2 Jan 2	165 Feb	174 Mch
159 159 1/2	159 159 1/2	159 159 1/2	159 159 1/2	157 1/2 158 1/2	157 1/2 158 1/2	266	Pullman Co... 100	15 Jan 20	16 Mch 13	13 1/2 Jan	17 1/2 Apr
*15 1/2	*15 1/2	*15 1/2	*15 1/2	16 1/2 16 1/2	16 1/2 16 1/2	680	Swift & Co... 100	104 1/2 Mch 13	108 Mch 5	98 1/2 Jan	109 1/2 Sep
107 1/2 107 1/2	*105 1/2 105 1/2	*105 1/2 105 1/2	*105 1/2 105 1/2	105 105	105 105	70	Torrington... 25	27 1/2 Jan 28	28 1/2 Jan 15	27 May	32 Jan
27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	45	Do prof... 100	27 1/2 Feb 26	28 1/2 Jan 20	28 Jan	31 Apr
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1,650	United Copper L & M... 25	1 1/2 Feb 25	2 Jan 4	2 1/2 Jan	3 1/2 Apr
168 1/2 170 1/2	170 170 1/2	170 170 1/2	170 170 1/2	169 170 1/2	168 170	2,252	Union Mach Corp... 25	48 1/2 Jan 14	53 1/2 Feb 4	46 1/2 Jan	57 1/2 Aug
50 1/2 50 1/2	49 1/2 50 1/2	49 1/2 50 1/2	49 1/2 50 1/2	49 1/2 50 1/2	49 1/2 50 1/2	8,911	U S Steel Corp... 100	65 1/2 Mch 10	69 1/2 Jan 2	68 1/2 Sep	68 1/2 Sep
27 1/2 28	28 28	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	150	Do prof... 100	107 1/2 Feb 24	111 Jan 30	107 1/2 Feb	116 1/2 Oct
59 1/2 60 1/2	58 1/2 59 1/2	58 1/2 59 1/2	58 1/2 59 1/2	59 1/2 60 1/2	59 1/2 60 1/2	1,025	Mining				
108 108	107 1/2 108	107 1/2 108	107 1/2 108	107 1/2 107 1/2	107 1/2 107 1/2	1,410	Adventure Cos... 25	5 1/2 Mch 14	6 Jan 4	5 Dec	11 1/2 Apr
*3 1/2 4	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	360	Algonquin Mining... 25	1 Feb 20	2 1/2 Jan 3	2 Dec	8 1/2 May
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	1,495	Allouez... 25	32 Feb 18	42 1/2 Jan 3	35 Dec	50 1/2 Jan
37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	1,640	Arizona Copper... 100	65 1/2 Feb 25	80 1/2 Jan 2	60 Feb	92 1/2 Oct
*68 1/2 68 1/2	*68 1/2 68 1/2	*68 1/2 68 1/2	*68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	2,810	Arizona Lead & Sm... 25	20 1/2 Jan 15	32 1/2 Mch 6	35 Oct	35 1/2 Apr
*29 29 1/2	*29 29 1/2	*29 29 1/2	*29 29 1/2	29 29 1/2	29 29 1/2	1,150	Arizona Com'l det... 25	2 1/2 Feb 8	4 1/2 Mch 6	2 Jan	2 1/2 Jan
3 1/2 4	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	266	Arizona Dev Co... 10	31 Jan 18	43 Mch 13	25 Nov	55 Oct
*40 45	*40 45	*40 45	*40 45	43 43	40 40	4,070	Butte & Balaklava Cop... 10	5 Jan 16	7 Feb 3	4 1/2 Dec	9 1/2 Jan
6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	2,048	Butte & Sup Cop (Ltd)... 10	2 1/2 Mch 13	4 Jan 4	2 1/2 Jan	5 1/2 Apr
30 1/2 30 1/2	30 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	3,970	Calumet & Arizona... 10	59 Feb 18	72 1/2 Jan 2	67 1/2 Feb	83 1/2 Aug
62 1/2 63	62 63	63 63 1/2	63 63 1/2	63 63 1/2	63 63 1/2	2,485	Calumet & Hecla... 25	245 Feb 21	555 Jan 2	405 Feb	615 Sep
461 461	450 455	462 466	463 463	465 466	465 466	1,140	Centennial... 25	13 1/2 Feb 25	18 Jan 6	15 1/2 Dec	27 1/2 Apr
*15 1/2	*15 1/2	*15 1/2	*15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	1,140	Cons Copper... 1	35 1/2 Feb 27	47 1/2 Jan 2	25 1/2 Feb	50 1/2 Nov
39 1/2 39 1/2</											

Table with columns for BOSTON STOCK EXCHANGE Week Ending March 14, Interest Period, Price Range or Last Sale, Week's Range or Last Sale, Bonds Sold, Range Since Jan. 1, and various stock/bond listings.

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

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

Table with columns for Shares Prices—Not Per Centum Prices, Sales of Week Shares, ACTIVE STOCKS (For Bonds and Inactives Stocks see below), Range Since Jan. 1, and Range for Previous Year (1912).

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

* Bid and asked; no sales on this day. † Ex-div. & rights. ‡ \$15 paid. § 13 1/2 paid. ¶ \$17 1/2 paid.

Volume of Business at Stock Exchanges

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

Table showing weekly transactions at the New York Stock Exchange from Saturday to Friday, including shares, par value, railroad bonds, state bonds, and U.S. bonds.

Table showing sales at New York Stock Exchanges for the week ending March 14, 1913, and for the period Jan. 1 to March 14, 1913.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges from Saturday to Friday, including listed shares, unlisted shares, and bond sales.

Inactive and Unlisted Securities

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

Large table listing various securities including Street Railways, Gas & Power, and other companies, with columns for bid, ask, and price.

Table listing Telegraph and Telephone, and other utility companies with their respective bid and ask prices.

Table listing Short-Term Notes from various companies and banks, including Amal Copper and others.

Table listing Railroad securities, including Ches & Ohio, Ctn Ham & D, and others.

Table listing Tobacco stocks, including American Tobacco, R.J. Reo, and others.

Table listing Oil stocks, including Standard Oil, Shell, and others.

Table listing various industrial and manufacturing stocks, including Singer, International Silver, and others.

Table listing other miscellaneous stocks, including American Book, American Brass, and others.

Table listing more miscellaneous stocks, including American Express, American Hardware, and others.

Table listing final miscellaneous stocks, including American Steel, American Surety, and others.

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

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

Main table of Railroad Gross Earnings with columns for Road, Week or Month, Current Year, Previous Year, July 1 to Latest Date, and various fiscal year periods.

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

Summary table showing aggregate gross earnings by week and month, including columns for Current Year, Previous Year, Increase or Decrease, and percentage change.

Notes explaining abbreviations and specific details regarding fiscal years and reporting methods for various railroads.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of March. The table covers 25 roads and shows 6.54% increase in the aggregate over the same week last year.

First week of March.	1913.	1912.	Increase.	Decrease.
Ann Arbor	\$ 41,802	\$ 46,044	---	\$ 4,242
Buffalo Rochester & Pittsburgh	197,395	201,399	---	4,004
Canadian Northern	324,500	312,800	11,700	---
Canadian Pacific	2,378,000	2,144,000	234,000	---
Central of Georgia	298,500	307,000	---	8,500
Chesapeake & Ohio	652,872	615,005	37,867	---
Chicago & Alton	248,650	295,925	---	45,275
Chicago Great Western	252,838	248,503	4,335	---
Chicago Ind & Louisville	125,384	126,550	---	1,166
Colorado & Southern	243,835	233,050	10,785	---
Denyer & Rio Grande	404,100	378,800	25,300	---
Detroit & Mackinac	23,589	23,139	450	---
International & Great Northern	153,000	163,000	---	10,000
Louisville & Nashville	1,203,700	1,145,335	58,365	---
Minneapolis & St. Louis	183,485	150,413	33,072	---
Iowa Central	537,020	447,090	89,930	---
Missouri Kansas & Texas	1,060,000	1,002,000	58,000	---
Missouri Pacific	228,092	215,127	12,965	---
Mobile & Ohio	12,831	7,375	5,456	---
Rio Grande Southern	242,000	235,000	7,000	---
St. Louis Southwestern	1,424,597	1,307,212	117,385	---
Southern Railway	288,954	285,842	3,112	---
Texas & Pacific	19,001	18,536	465	---
Toledo Peoria & Western	83,207	68,436	14,771	---
Total (25 roads)	10,627,352	9,975,581	721,958	73,187
Net increase (6.54%)			651,771	

For the fourth week of February our final statement covers 40 roads and shows 3.68% increase in the aggregate over the same week last year.

Fourth Week of February.	1913.	1912.	Increase.	Decrease.
Previously reported (30 roads)	\$ 13,869,353	\$ 13,334,688	\$ 24,610	\$ 289,854
Alabama Great Southern	122,386	126,019	---	3,633
Central of Georgia	293,900	353,900	---	60,000
Cin New Orleans & Texas Pac.	252,014	227,377	24,637	---
Duluth South Shore & Atl.	66,009	52,278	13,731	---
Georgia Southern & Fla.	57,453	58,566	---	1,113
Mineral Range	17,799	22,269	---	4,470
Nevada-California-Oregon	101,088	87,541	13,547	---
Norfolk Southern	519,336	493,564	25,772	---
Seaboard Air Line	2,480	1,856	624	---
Tenn Ala & Georgia				
Total (40 roads)	15,306,958	14,764,047	902,830	359,919
Net increase (3.68%)			542,911	

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

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

Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.
Bellefonte Central, b. Feb 1 to Feb 28	\$ 6,450	\$ 5,674	\$ 2,004	\$ 879
Boston & Albany, b. Oct 1 to Dec 31	4,377,703	3,966,780	1,451,782	1,187,633
Grand Trunk of Canada—Jan 1 to Dec 31	8,778,443	8,147,254	2,838,656	2,731,339
Grand Trunk Ry. Jan	3,095,581	2,579,732	400,026	309,023
Grand Trunk Western, Jan	589,820	519,255	42,358	41,365
Gas & Hav. & Milw., Jan	185,901	162,541	def. 27,252	def. 28,225
Canada Atlantic, Jan	176,654	160,838	def. 9,733	243
Pacific Coast, Jan	542,639	530,849	37,142	33,394
Toledo Peoria & West, b. Feb 1 to Feb 28	4,790,012	4,605,637	793,651	802,014
Keystone Telephone, a. Feb 1 to Feb 28	102,886	97,102	52,512	48,912
Pennsylvania Lighting, a. Feb 1 to Feb 28	206,913	195,017	102,126	97,609
Net Earnings	10,265	10,832	10,491	22,624
Net Earnings before taxes	949,934	879,575	196,452	175,941

INDUSTRIAL COMPANIES.

American Pub Utilities, Feb 1 to Feb 28	1,075,045	948,076	535,524	465,360
Edison Elec Ill (Boston), Feb 1 to Feb 28	4,271,615	3,924,696	2,473,495	2,367,261
Keystone Telephone, a. Feb 1 to Feb 28	102,886	97,102	52,512	48,912
Pennsylvania Lighting, a. Feb 1 to Feb 28	206,913	195,017	102,126	97,609
Net Earnings	210,529	181,200	99,358	73,093
Net Earnings before taxes	1,075,045	948,076	535,524	465,360

Interest Charges and Surplus.

Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.
Bellefonte Central, Feb 1 to Feb 28	\$ 240	\$ 244	\$ 1,764	\$ 635
Toledo Peoria & West, Feb 1 to Feb 28	24,781	23,157	def. 7,290	def. 5,172
Net Earnings	194,447	191.3	235,005	214,481

INDUSTRIAL COMPANIES.

American Pub. Util. ties, Feb 1 to Feb 28	47,535	---	252,382	---
Keystone Telephone, Feb 1 to Feb 28	25,203	24,988	127,300	23,024
Pennsylvania Lighting, Feb 1 to Feb 28	3,500	3,337	3,959	3,888
Net Earnings	77,000	66,677	283,641	269,912

EXPRESS COMPANIES.

	November 1912.	November 1911.	July 1 to Nov. 30—1912.	July 1 to Nov. 30—1911.
Great Northern Express Co.—Gross receipts from operation	\$ 306,617	\$ 253,885	\$ 1,586,106	\$ 1,275,125
Express privileges—Dr.	184,062	163,626	950,761	768,198
Total operating revenues	122,555	100,259	635,345	506,927
Total operating expenses	88,043	76,253	433,946	378,027
Net operating revenue	34,511	24,005	201,398	128,899
One-twelfth of annual taxes	4,375	2,819	23,760	16,865
Operating income	30,136	21,186	177,638	112,034

	October 1912.	October 1911.	July 1 to Oct. 31—1912.	July 1 to Oct. 31—1911.
Wells, Fargo & Co.—Gross receipts from operation	\$ 3,333,075	\$ 2,842,520	\$ 12,189,197	\$ 10,327,989
Express privileges—Dr.	1,567,588	1,391,198	5,875,439	5,875,078
Total operating revenues	1,765,487	1,451,322	6,313,757	5,452,910
Total operating expenses	1,386,332	1,210,929	5,321,246	4,557,700
Net operating revenue	379,154	240,392	992,511	895,210
One-twelfth of annual taxes	30,000	24,748	120,000	98,961
Operating income	349,154	215,644	872,511	796,248

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.		
	Week or Month.	Current Year.	Current Year.	Previous Year.	
American Rys Co.	February	\$ 367,118	\$ 350,002	\$ 772,884	\$ 23,438
Atlantic Shore Ry.	January	22,292	20,120	22,292	20,120
a Aur Elgin & Chic Ry	January	140,578	125,716	140,578	125,716
Bangor Ry & Elec Co	January	58,793	53,448	58,793	53,448
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	1,912,955	---	1,912,955	---
Brook & Plym St Ry	January	7,873	7,163	7,873	7,163
Bklyn Rap Tran Syst	December	2,005,538	1,920,274	24,353,298	23,233,599
Cape Breton Elec Ry	January	31,835	28,327	31,835	28,327
Cent Park N & E Riv	December	44,324	55,028	638,532	638,063
Chattanooga Ry & Lt	January	95,633	81,004	95,633	81,004
Cleve Palmetw & East	January	28,095	23,901	28,095	23,901
Clev Southw & Colum	January	91,443	79,570	91,443	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	December	111,529	103,190	1,590,039	1,409,273
Dallas Electric Corp.	December	174,240	152,926	1,821,562	1,632,291
Detroit United Ry	4th wk Feb	211,330	202,246	1,830,430	1,545,182
D D E B & Bat (Rec)	December	49,393	52,940	612,000	617,034
Duluth-Superior Trac	January	93,356	87,844	93,356	87,844
East St Louis & Sub.	January	213,214	191,036	213,214	191,036
El Paso Electric Cos.	January	80,921	69,775	80,921	69,775
42d St M & St N Ave	December	149,939	134,053	1,806,674	1,606,382
Galv-Hous Elec Co.	January	169,615	146,007	169,615	146,007
Grand Rapids Ry Co	January	103,986	97,448	103,986	97,448
Harrisburg Railways	January	73,788	70,269	73,788	70,269
Havana Electric Ry	Wk Mar 9	55,140	51,297	524,122	470,829
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	December	339,200	315,067	3,630,066	3,044,755
Illinois Traction	January	653,790	615,029	653,790	615,029
Interboro Rap Tran.	January	2,903,443	2,834,135	2,903,443	2,834,135
Jacksonville Trac Co	January	49,323	49,878	49,323	49,878
Lake Shore Elec Ry	January	109,373	87,153	109,373	87,153
Lehigh Valley Transit	January	125,886	102,542	125,886	102,542
Long Island Electric	December	15,411	14,070	209,900	209,256
Milw El Ry & Lt Co.	January	521,210	482,927	521,210	482,927
Milw L. H. & Tr Co	January	95,748	85,532	95,748	85,532
Monongahela Vall Tr	February	50,084	50,084	154,384	114,826
N Y City Interboro.	December	48,230	33,733	483,743	314,101
N Y & Long Isl Trac.	December	28,819	25,131	391,099	389,168
N Y & Queens Co.	December	104,607	98,959	1,381,318	1,253,981
New York Railways.	January	1,160,813	1,083,670	1,160,813	1,083,670
Northampton & W	January	13,841	11,503	13,841	11,503
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.)	December	5,420	4,253	142,020	124,107
Paducah Trac & Lt Co	December	27,878	26,835	286,537	265,296
Pensacola Electric Co	January	26,337	22,261	26,337	22,261
Phila Rapid Trans Co	December	206,830	194,261	2,282,304	2,141,338
Port (Or) Ry. L & P Co	January	553,598	531,213	553,598	531,213
Puget Sd Trac. Lt & P	December	725,642	---	8,313,848	---
Richmond (L) & R.R.	December	25,464	25,780	375,374	362,033
St Joseph (Mo) Ry. Lt. Heat & Power Co.	January	107,323	102,541	107,323	102,541
Santiago Elec Lt & Tr	February	37,052	30,791	76,420	64,841
Savannah Electric Co	January	67,383	58,358	67,383	58,358
Second Ave (Rec)	December	82,922	77,260	989,209	937,466
Southern Boulevard.	December	14,123	9,533	153,243	125,663
Staten Isl Midland	December	18,468	18,026	289,374	279,730
Tampa Electric Co	January	68,157	60,751	68,157	60,751
Third Avenue	December	334,501	316,629	3,840,569	3,680,409
Twin City Rap Tran.	4th wk Feb	154,759	148,340	1,310,339	1,245,857
Underground Elec Ry of London—Three tube lines.	Wk Mar 8	214,255	214,595	214,255	214,165
Metropolitan Dist.	Wk Mar 8	212,925	212,752	212,925	212,224
London Gen'l Bys.	Wk Mar 8	256,106	240,790	2,539,548	2,383,510
Union Ry Co of NYC	December	207,138	199,850	2,540,138	2,471,023
Union Ry & St L	January	19,759	13,721	19,759	13,721
United Rys of St L	January	997,195	932,366	997,195	932,366
United RRs of San Fr	December	759,198	701,004	8,471,617	7,886,136
Westchester Electric.	December	4			

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Portland (Ore) R. L. & P. a. Jan	553,598	531,213	283,389	258,252
St Jo (Mo) R. L. H & P a. Jan	107,323	102,541	48,501	46,561
Union Ry Gas & El (Ill) a. Jan	419,759	313,721	182,371	128,737
United Rys of St L. a. Jan	997,195	932,395	244,028	295,982
Western Rys & Light. a. Jan	211,301	178,088	72,171	60,362

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

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.		Bal. of Net Earns.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bangor Ry & Elec. a. Jan	17,340	15,762	12,520	11,693
Chattanooga Ry & Lt. a. Jan	24,399	21,269	11,993	11,644
Consumers Pow (Mich) a. Jan	61,653	48,412	102,982	73,211
East St L & Suburban. a. Jan	48,356	48,055	42,360	35,028
Grand Rapids Ry. a. Jan	14,737	4,790	29,895	27,999
Monongahela Vall Trac. Feb	24,102	18,256	20,050	14,677
Jan 1 to Feb 28. a. Feb	48,205	36,522	39,554	30,305
Nashville Ry & Lt. a. Jan	36,994	34,722	38,129	32,091
Philadelphia Co (Pitts) Dec	496,055	404,254	620,922	480,086
April 1 to Dec 31. a. Dec	3,766,849	3,390,350	2,411,244	2,356,709
Portland (Ore) R. L. & P. a. Jan	53,021	136,695	130,368	121,564
St Jo (Mo) R. L. H & P. a. Jan	20,182	19,626	28,319	26,935
Union Ry, Gas & El (Ill) a. Jan	93,288	65,583	89,083	63,157
United Rys of St Louis. a. Jan	223,212	225,646	±58,013	±73,836
Western Rys & Light. a. Jan	50,270	40,797	±24,188	±21,364

x After allowing for other income received.

New York Street Railways

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Hudson & Manhattan a. Dec	339,203	315,467	±201,148	±184,380
Jan 1 to Dec 31. a. Dec	3,630,060	3,044,755	2,112,483	1,662,941
Interboro R T (Sub) a. Dec	1,573,931	1,471,910	950,637	848,334
Jan 1 to Dec 31. a. Dec	16,474,204	14,878,582	9,491,325	8,212,403
Interboro R T (Elev) a. Dec	1,388,898	1,373,186	646,883	655,113
Jan 1 to Dec 31. a. Dec	15,078,397	15,453,000	7,386,018	7,305,395
Total Interb R T. a. Dec	2,962,829	2,845,096	1,597,520	1,503,477
Jan 1 to Dec 31. a. Dec	32,132,692	30,331,583	16,877,343	15,517,799
Brooklyn Rap Trans. a. Dec	2,005,538	1,920,274	697,945	657,145
Jan 1 to Dec 31. a. Dec	24,353,298	23,233,599	8,819,385	8,088,514
New York Railways a. Dec	1,172,263	1,148,685	358,482	285,378
Jan 1 to Dec 31. a. Dec	13,763,018	13,656,723	4,575,427	3,622,021
Cent Park N & E Riv. a. Dec	44,824	53,028	8,394	def. 3,928
Jan 1 to Dec 31. a. Dec	638,632	638,063	39,294	def. 8,969
Second Avenue a. Dec	82,922	77,260	10,420	8,743
Jan 1 to Dec 31. a. Dec	989,209	937,466	166,492	181,599
Third Avenue a. Dec	334,501	316,629	131,224	117,049
Jan 1 to Dec 31. a. Dec	3,840,669	3,680,409	1,636,335	1,682,317
D D E B & Battery a. Dec	49,393	52,940	9,504	def. 3,200
Jan 1 to Dec 31. a. Dec	612,000	617,054	128,033	40,502
42d St M & St N Ave. a. Dec	149,939	134,053	38,287	29,119
Jan 1 to Dec 31. a. Dec	1,806,674	1,606,382	547,693	537,405
N Y City Interboro. a. Dec	46,230	33,733	9,559	def. 3,136
Jan 1 to Dec 31. a. Dec	466,743	314,101	102,317	44,019
Southern Boulevard a. Dec	14,123	9,853	def. 5,254	2,177
Jan 1 to Dec 31. a. Dec	155,243	125,663	7,549	33,749
Union Ry of N Y City a. Dec	207,138	199,850	38,326	31,352
Jan 1 to Dec 31. a. Dec	2,540,138	2,471,023	607,263	603,957
Westchester Electric a. Dec	42,117	45,746	3,091	10,223
Jan 1 to Dec 31. a. Dec	579,925	601,798	85,081	127,459
Yonkers Railroad a. Dec	60,108	57,036	16,311	6,805
Jan 1 to Dec 31. a. Dec	734,446	678,427	128,500	106,079
Long Island Electric a. Dec	15,411	14,070	def. 1,496	def. 2,243
Jan 1 to Dec 31. a. Dec	220,900	209,256	23,840	14,587
N Y & Long Isl Trac. a. Dec	28,819	28,131	def. 1,712	2,243
Jan 1 to Dec 31. a. Dec	391,999	389,168	63,213	108,174
N Y & Queens Co. a. Dec	104,607	98,959	5,955	def. 14,950
Jan 1 to Dec 31. a. Dec	1,331,318	1,253,981	23,890	def. 16,919
Ocean Electric (L I) a. Dec	5,426	4,253	210	def. 1,475
Jan 1 to Dec 31. a. Dec	142,020	124,107	62,739	33,357
Coney Isl & Bklyn. a. Dec	111,529	103,190	24,350	20,783
Jan 1 to Dec 31. a. Dec	1,590,039	1,409,273	441,247	348,964
Richmond Lt & RR. a. Dec	25,464	25,780	def. 13,296	3,144
Jan 1 to Dec 31. a. Dec	375,374	362,033	30,362	35,170
Staten Isl'd Midland a. Dec	18,468	18,026	def. 2,084	2,871
Jan 1 to Dec 31. a. Dec	289,374	279,730	66,965	55,519

a Net earnings here given are after deducting taxes.
 c Other Inc. amounted to \$74,382 in Dec. 1912, against \$81,983 in 1911.

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Feb. 22. The next will appear in that of March 29.

Lake Shore & Michigan Southern Ry.

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

On subsequent pages is published the report at length, also the comparative income account for two years &c.

Below are given comparative statistics and income account for four years and balance sheets for two years:

	1912.	1911.	1910.	1909.
Miles operated	1,872	1,775	1,663	1,663
Equipment—				
Locomotives	961	1,001	949	893
Passenger cars	713	695	672	658
Freight cars	55,390	50,816	51,046	39,937
Operations—				
Passengers carried (No.)	9,648,153	9,596,853	9,486,792	8,984,781
Pass. carr. 1 mile (No.)	610,378,781	601,792,335	596,583,766	558,647,351
Rev. per pass. per mile	1.939 cts.	1.885 cts.	1.866 cts.	1.818 cts.
Pass. rev. per train mile	\$1.71	\$1.66	\$1.58	\$1.67
Tons freight carr. (rev.)	41,081,573	34,887,697	37,114,174	33,080,567
Tons fgt. carr. 1 m. (rev)	687,401,507	584,101,246	624,183,597	579,652,739
Revenue per ton per mile	0.529 cts.	0.532 cts.	0.522 cts.	0.518 cts.
Fght. rev. per train mile	\$3.47	\$3.48	\$3.10	\$3.24
No. (rev) tons per tr. mile	692.8	634.8	593.6	624.2
Oper. revenues per mile.	\$28.993	\$27.239	\$29.719	\$29.121

INCOME ACCOUNT.

Note.—The items marked a in 1911 having been changed for purposes of comparison with 1912 figures, the comparisons of those items with earlier years is inaccurate. The general results, however, remain unchanged.

	1912.	1911.	1910.	1909.
Revenues—				
Freight	\$36,371,244	\$31,101,334	\$32,646,536	\$29,735,277
Passenger	11,835,199	11,350,096	11,130,125	10,154,220
Mail, express and misc.	5,586,702	5,408,156	5,142,630	4,868,315
Other than transport'n.	490,471	501,411	500,920	353,185
Total operating rev.	\$54,283,616	\$48,360,997	\$49,420,211	\$45,110,997
Expenses—				
Maint. of way & struc.	\$6,516,212	\$6,178,623	\$7,546,661	\$5,468,363
Maint. of equipment	9,283,833	8,069,393	8,573,217	6,811,551
Traffic expenses	961,762	1,026,317	1,153,165	1,101,596
Transportation expenses	17,797,334	16,245,052	17,442,858	13,914,957
General expenses	975,503	924,489	902,032	727,194
Total operating exp.	\$35,534,644	\$32,443,875a	\$34,920,933a	\$28,023,661
P. c. of exp. to revenues	(65.46)	(67.09)	(70.66)	(62.12)
Maint. of equip. from rail oper.	\$18,748,972a	\$15,917,122a	\$14,499,278a	\$17,087,336
Net rev.—outside oper. sur.	115,405	def. 31,077	def. 49,716	def. 75,907
Taxes accrued	1,771,098	1,673,940	1,720,182	1,458,905
Operating Income	\$17,093,279a	\$14,212,105a	\$12,729,380a	\$15,549,524
Other Income—				
Hire of equipment	\$551,998	\$157,556	\$383,818	—
Joint facilities rents	377,851	336,427	350,447	381,596
Miscellaneous rents	103,394	137,904	70,209	43,070
Dividends on stocks	6,904,181	7,878,680	7,755,014	4,550,206
Sep. oper. cos.—profit	1,272,125	557,041	—	—
Int. on funded debt	488,311	288,624	164,947	231,310
Int. on unfunded secur.	—	—	—	—
Miscellaneous income	663,001	845,556	1,005,914	1,268,721
	7,914	±82,800	±921,738	±1,181,984
Gross corp. income	\$27,442,055a	\$24,496,694a	\$23,181,467a	\$22,036,411
Deductions—				
Rentals of leased lines	\$2,663,239	\$2,531,082	\$2,268,573	\$1,858,691
Hire of equipment	—	(0)	a542,596	272,621
Int. on equip. trust certs	—	—	a542,596	630,332
Joint facilities rents	774,144	449,679	356,968	277,237
Sep. oper. cos.—loss	178,694	109,625	—	—
Other interest	8,025	5,174	8,123	5,051
Miscellaneous rents	6,678,440	a5,567,806	a5,454,783	a5,920,000
Interest on funded debt	549,177	563,963	410,223	75,182
Dividend on guar. stock	96,030	96,030	96,030	64,020
Additional equipment	—	—	—	1,263,186
1910 installments equip-	—	—	1,365,297	—
ment trusts	—	—	a277,156	a236,729
Other deductions	5,948	(0)	a277,156	a236,729
Dividends	(18%) 8,903,970	(18) 8,903,970	(18) 8,903,970	(12) 5,935,980
Total deductions	\$19,857,671a	\$19,227,329a	\$19,663,699a	\$16,318,292
Surplus for the year	\$7,584,384	\$5,269,365	\$3,517,768	\$5,718,389

CONDENSED GENERAL BALANCE SHEET DECEMBER 31.

	1912.	1911.		1912.	1911.
Assets—			Liabilities—		
Road & equip't	135,766,749	131,078,914	Common stock	49,466,500	49,466,500
Securs. of prop.,	—	—	Guaranteed stk.	533,500	533,500
acc. cos.—un-	—	—	Funded debt	150,400,000	150,400,000
pledged	18,963,019	12,751,222	Equip't trusts	19,006,167	17,722,483
Misc. investm'ts	99,351	128,921	Loans & bills pay.	11,647,788	13,014,290
Cash	6,235,387	12,063,013	Vouch. & wages	6,059,288	4,819,417
Marketable sec's	107,118,672	107,689,832	Matured int. &c.	80,197	117,401
Loans & bills rec.	9,328,678	8,008,121	Miscellaneous	1,128,812	1,860,804
Traffic & acc. balis.	815,568	1,090,735	Unmatured int.	—	—
Agts. & conc'd.	1,689,394	1,099,980	divs. & rents	4,427,220	4,407,073
Material & supp.	3,684,883	3,519,173	Def. credit items	1,120,727	1,61,830
Miscellaneous	7,225,407	8,027,653	Adds through	—	—
Advances	1,862,809	1,247,385	Income	9,556,801	8,845,323
Other deferred	—	—	Profit and loss	41,187,168	36,154,623
debit items	1,763,890	968,289			
Total	294,614,166	287,553,240	Total	294,614,166	287,553,240

For profit and loss account in 1912 see a subsequent page.—V. 96, p. 716, 553.

Michigan Central R.R.

(Report for Fiscal Year ending Dec

Table with columns for Deductions, Rentals of leased lines, Hire of equipment, etc., and rows for 1912, 1911, 1910, 1909.

CONDENSED GENERAL BALANCE SHEET DECEMBER 31.

Table with columns for Assets, Liabilities, and rows for 1912, 1911, 1910, 1909.

Cleveland Cincinnati Chicago & St. Louis Ry. (Report for Fiscal Year ending Dec. 31 1912.)

On subsequent pages is published the report at length. Statistics.—Operations, earnings, charges, &c., and the comparative balance sheets were as follows:

OPERATING STATISTICS.

Table with columns for 1912, 1911, 1910, 1909 and rows for Miles operated, Tons carried, Rev. per ton per mile, etc.

INCOME ACCOUNT.

Note.—The items marked a having been changed in 1911 for purposes of comparison with 1912 figures, the comparisons of those items with earlier years are inaccurate.

Table with columns for 1912, 1911, 1910, 1909 and rows for Operating Revenues, Expenses, Total operating rev., etc.

CONDENSED GENERAL BALANCE SHEET DECEMBER 31.

Table with columns for Assets, Liabilities, and rows for 1912, 1911, 1910, 1909.

Underground Electric Railways Co. of London, Ltd. (Report of Chairman at Half-Yearly Meeting Feb. 24 1913.)

The text from the annual report and various important tables will be found on a following page. Comparative earnings and balance sheet are given below.

At the half-yearly meeting in London on Feb. 24 Sir Edgar Speyer, Bart., said in substance:

Results.—The revenue account shows total receipts of £279,220, as against £156,549 for the corresponding half-year of 1911. The latter item, however, includes £45,918 income from the operation of the power house then owned by your company (V. 92, p. 1637).

The total net revenue available for distribution among the income bondholders for the whole year of 1912 was £328,251, as compared with £293,511 in 1911, and the rate of interest paid on the income bonds in the two years was 5% and 1 3/4%, respectively.

Unfunded Fees.—The fear has been expressed in some quarters that the concentration of the transport facilities of London will tend towards an increase in fares and a reduction in service. My reply to this suggestion is that a true safeguard against any possible abuse is to be found in the fact that the interests of the shareholders and the traveling public are identical.

Importance of the Combined Undertakings Now Identified with the Underground Company.—The total capital of all the companies is £48,550,000, divided as follows: Railways, £39,700,000; tramways, £5,700,000; omnibus, £2,150,000. The total mileage is 520, made up of 60 miles of underground railways, 112 miles of tramways and 348 miles of omnibus routes.

For the cal. year 1912 the combined undertakings carried a total of 893,000,000 passengers, of which the railways carried 247,000,000, tramways 153,000,000 and the omnibuses 493,000,000. The combined properties employ a staff of nearly 25,000 men.

City & South London Ry.—We cannot hope for much better showings on this line until the tunnels have been enlarged to a diameter similar to that of our other tube railways, thus greatly increasing its capacity and efficiency. This will take at least two years after the necessary Parliamentary powers have been obtained.

Central London Ry.—This railway is benefiting from its Liverpool St. extension, and when the Ealing extension is opened, further increases in earnings should be shown. These factors, together with economies, should substantially reduce the apparent deficiency upon the guaranteed stock.

London United-Metropolitan Electric Tramways.—The fusion of the interests of the London United Tramways and Metropolitan Electric Tramways, and the motor 'bus service which will be run in conjunction with them, should prove a source of considerable profit to the London & Suburban Traction Co., Ltd., although the best results will not be obtained until the full number of new 'buses is running. Several 'buses are now in service, and the number will be rapidly increased.

London General Omnibus Co.—In view of the considerable increase of the fleet and the inauguration of new routes, which it takes some time to develop, it is natural that the earnings per 'bus in the interim should show a decrease, but there is nothing discouraging in this. On the contrary, the business stands on a very sound basis.

Parliamentary Bills.—The London Electric Ry. bill provides for a physical junction (a) with the City & South London Ry. at Euston, so as to permit through train service from the North to the South of London via the City. (b) with the London & S.W. Ry. at Hammersmith for through train service to Richmond. The Central London Railway bill provides for an extension from Shepherd's Bush to Gunnersbury, through a thickly-populated district. The District Ry. bill provides for widening a section of the Putney line, which will assist in dealing with its rapidly growing traffic, and for agreements with the Wimbledon & Sutton Ry.

The Metropolitan Electric Tramways, Ltd., in which your company now has an interest through its holdings of the shares in the London & Suburban Traction Co., is promoting a bill to provide for railless traction in the urban districts of Wood Green, Tottenham and Walthamstow, connecting with the Walthamstow Tramway system.

Security Holdings.—Your company during the last six months sold £250,000 London Electric pref. stock, £3,460 District guaranteed stock, £6,000 District assented 1st pref. stock and £20,000 consols.

We acquired 15,000 London United Tramways pref. shares, 50,000 Associated Equipment Co. shares, £14,574 London General Omnibus ord. stock and £23,670 London Elec. Ry. pref. stock in exchange for 2,367 Edgware & Hampstead shares.

Associated Equipment Co., whose £500,000 share capital is owned by your company, owns large works at Walthamstow, of modern design, for the manufacture of chassis, and also for certain repair parts required by the several companies. It also owns the Metropolitan Steam Omnibus Co. which is now running a fleet of 100 modern petrol 'buses. Its revenue should prove a source of continuing profit.

REVENUE ACCOUNT, HALF-YEARS ENDING DEC. 31.

Table with columns for 1912, 1911, 1910, 1909 and rows for Receipts, Inc. from investm'ts, Net. power house, Expenditures, General expenses, etc.

a At rate of 6% per annum. b At rate of 2% per annum. c At rate of 1% per annum.

BALANCE SHEET DEC. 31.

Table with columns for 1912, 1911, 1910 and rows for Assets, Power house, &c., Stocks, shares and other property, Preliminary and other expenses, etc.

Total £14,605,490 £13,991,140 £14,981,297 For earnings of operating companies for half-year ending Dec. 31 1912, see V. 96, p. 420.—V. 96, p. 555.

Lackawanna Steel Co.

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

The report is given on subsequent pages, including the remarks of President E. A. S. Clarke, income account, balance sheet, &c. The usual comparative tables for several years are given below.

RESULTS FOR CALENDAR YEARS.

(Lackawanna Steel Co. and Subsidiary Companies.)

	1912.	1911.	1910.	1909.
Gross sales and earnings	27,266,377	21,040,387	31,302,760	25,296,661
Less—Mfg. cost&op.exp.	22,296,738	17,394,307	24,972,290	20,586,838
Total income from mfg. & operating	4,969,639	3,646,080	6,330,470	4,709,823
Other Income				
Divs. on invest's in cos. not controlled—Income from prop. rental, &c.	707,305	526,637	940,062	451,430
Comm. disc. & Int.	36,464	58,276	45,997	-----
Total Income	5,713,408	4,230,993	7,316,529	5,161,253
Deduct—				
Admins., selling & gen. expenses, incl. taxes	807,965	739,515	754,713	663,683
Expenses issuing 1st cons. 5s, Series A, and debs.	-----	-----	6119,468	-----
Comm. disc. and Int.	-----	-----	-----	29,194
Net earn. over ord. repairs and maint.	4,905,443	3,491,478	6,442,348	4,468,375
Deductions per "Income Account"				
Sink. fund on bonds and ex'n of minerals, &c.	577,833	260,056	432,378	406,916
Deprec. & acc'r' renew.	1,135,950	942,183	1,254,524	1,119,941
Int. Lack. St. bds. & debs	1,749,958	1,750,000	1,729,229	1,606,250
Int. bds. of sub. cos.	331,000	354,900	377,815	453,087
Rentals and royalties	101,890	101,536	115,297	104,072
Div. on com. stk., 1%	349,780	-----	-----	-----
Surplus	659,031	82,803	2,533,105	778,109

a Includes in 1912 capital expenditure at mines written off.
b Includes N. Y. State tax on 1st cons. M. and other expenses connected with the issue of these bonds and of debentures.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

(Lackawanna Steel Co. and Subsidiary Companies.)

Assets—	1912.	1911.	Liabilities—	1912.	1911.
Cost of real estate, plants, &c.	66,308,314	65,187,132	Stock outst. — Lack. L. & S. Co.	234,728,000	234,728,000
Investments in ore companies, &c.	6,765,863	6,403,667	Stock not owned	22,900	22,000
Deferred charges to operations	315,224	172,089	1st M. 5s conv. g.	15,000,000	15,000,000
Bond sink fund—cash	170,025	438,000	1st cons. M. ser. A	10,000,000	10,000,000
Inventories	8,530,026	9,970,146	Subsid. cos. bonds	6,620,000	7,058,000
Miscellaneous accounts receiv.	499,793	312,461	5-yr. 5% conv. deb	9,999,000	10,000,000
Customers' accts. (less reserve)	5,966,681	3,448,944	Current accounts and pay-rolls	2,256,509	1,486,144
Notes receivable	578,142	337,782	Bills payable	317,697	424,532
Cash in bank and on hand	3,846,555	4,623,225	Taxes & Int. acc'd	631,995	674,100
Marketable stocks and bonds	990,350	-----	Mines extinguish. & bond sink. fund	3,236,481	2,660,865
Total	93,670,979	90,893,446	Depreciation & replacement funds	5,687,693	4,751,786
			Cont. & emise. funds	331,385	257,512
			Profit & loss acct.	2,839,319	3,830,507

z After deducting \$250,000 stock in hands of trustees.
y Before deducting 1% div. on common stock (\$349,780 paid Jan. 31 1913.—V. 96, p. 492, 206.

(P.) Lorillard Company.

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

Treasurer Wm. B. Rhett, March 11, wrote in substance: We have exchanged the \$403,900 outstanding pref. stock of the old P. Lorillard Co. for our new pref. stock on the basis fixed in the decree, so that our outstanding pref. stock is now \$11,307,600. There was deposited with the trustee in January 1912 \$100,000 for the purchase of 7% gold bonds for the sinking fund and \$81,050 have been purchased and canceled, the cost being \$99,990; the difference between par value and cost has been written off as an expense.

RESULTS FOR FISCAL YEAR ENDING DEC. 31 1912.

Net income, after all charges and expenses of operation	\$5,305,374
Deduct—Premium on 7% gold bonds purchased and canceled, \$18,040; int. on \$10,852,450 7% gold bonds, \$759,671; int. on \$81,050 7% gold bonds purchased and canceled, \$536; int. on 5% gold bonds, \$530,873; total	1,310,020
Dividends on pref. stock (7%), \$791,532; dividends on common stock (10%), \$1,515,560; total	2,307,092
Balance, surplus for year	\$1,688,462

BALANCE SHEET DEC. 31.

Assets—	1912.	1911.	Liabilities—	1912.	1911.
Real estate, machinery, &c.	4,797,629	4,738,563	Preferred stock	11,307,600	10,846,000
Leat tob., mfd. stk., oper. supp., &c.	14,326,163	7,710,476	Common stock	15,155,600	15,155,600
Stock other cos.	6,663,116	6,668,116	7% gold bonds	10,852,450	10,933,500
Tr. mks. & brands	19,460,752	19,460,752	5% gold bonds	10,617,450	10,617,450
Cash	2,783,031	2,139,454	Accr. int. on bds.	411,115	105,018
Accts. & bills receiv.	3,501,104	8,916,497	Prov. for commns., advertising, &c.	486,109	149,191
			Accts. & bills pay.	971,551	1,797,641
			Profit and loss	1,734,920	46,450
Total	51,536,795	49,653,858	Total	51,536,795	49,653,858

The American Sugar Refining Co., New York.

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

Sec. Joseph E. Freeman, Mar. 12 1913, wrote in subst.:

Results.—The financial statement shows that the items interest and dividends on investments and net profits from investments were much larger during 1911 than similar items for this past year. In former years the company sold substantial amounts of stocks in other companies, which is now reflected in smaller dividend receipts. These sales also showed a profit over their book value. During last year no substantial sale of such stocks was made. Since the close of the year, however, the company has offered for sale \$5,000,000 stock of the National Sugar Refining Co. of N. J., the proceeds of which will appear in the next annual report (V. 96, p. 362).

Fund for Improvements.—To the sum of \$3,450,627 set aside during 1911 there was added during 1912 \$650,932 for further improvements and the purchase of real estate. There still remains of these appropriations an unexpended balance of \$1,491,749.

Pensions.—An additional \$300,000 was appropriated for the pension fund, bringing it up to \$600,000. So far 96 pensions have been granted, with an average yearly payment of \$356 to each person.

The surplus earnings for the year 1912 (\$378,930), after paying dividends were not as large (by \$795,311) as in 1911. That year was one of short crops, and the prices of raw material advanced to an abnormally high

figure. Following this crop shortage, production was increased to such an extent that prices of raw sugar have fallen to an abnormally low figure. The difference in the earnings of the two years consists largely in the difference between the profits made upon stocks of merchandise on hand. Because of the magnitude of our business, it is always necessary to carry a considerable supply of both raw and refined sugars, and a rise or fall in the world's prices, therefore, affects materially our earnings. The prices have now declined to a low and safe basis, and further shrinkage in values is not likely to occur.

Balance Sheet.—The increase in "cash" and "investments" largely represents an accumulation to pay for raw sugar and other supplies due and to arrive. These items at the time of issuing this report have been considerably reduced.

World's Crop of Sugar.—Following the shortage in 1911 of about 1,500,000 tons, there was an estimated increase in 1912 in the world's crop of sugar of about 2,000,000 tons, as shown in Willett & Gray's "Sugar Trade Journal" Jan. 2 1913:

	1911-12.	1912-13 (est.)	Changes
Sugar Crop (tons)—			
Europe beet sugar crops	6,346,000	8,420,000	+2,074,000
U. S. beet sugar crops	541,101	625,000	+83,899
Total cane sugar crops	9,023,216	9,017,000	-6,216
Total	15,910,317	18,062,000	+2,151,683

The same authority gives the average difference between raw and refined sugars for the year 1912 as \$7.9 per 100 lbs., against \$9.2 for 1911.

Price of Sugar in Last Decade.—Bulletin No. 110 of the U. S. Bureau of Labor contains a table comparing the prices on Oct. 15 1912 for each of 15 articles of food (including potatoes, flour, milk, rib roast, corn meal, eggs, &c.) with the average price for the ten-year period 1890 to 1899, and says, "Sugar made the least change and pork chops made the greatest change, with advances of 5.2% and 118.6%, respectively. Ten of the 15 articles advanced in price more than 50%."

PROFIT AND LOSS ACCOUNT.

	1912.	1911.	1910.	1909.
Profit from operation	\$4,432,262	\$8,834,201	\$3,077,143	\$6,269,698
Int. on loans & deposits	584,707	520,390	398,862	451,642
Int. & div. on invest'ns	2,422,084	3,241,106	2,273,475	3,144,639
Net profit on invest'ns	49,077	1,487,351	630,824	958,490
Net income	\$7,488,131	\$14,083,054	\$6,380,302	\$10,823,869
Former approp. for imp.	41,816,651	-----	-----	-----
Total net income	\$9,304,782	\$14,083,054	\$6,380,302	\$10,283,860
Dividends 7%	\$6,299,965	\$6,299,965	\$6,299,965	\$6,299,961
Depr. on plant & equip.	1,937,855	2,419,483	807,967	1,284,282
Other deductions b	688,932	4,190,272	700,000	4,635,486
Balance, sur. or def.	\$-378,0308	\$1,173,341D	\$1,427,624D	\$1,395,850
Previous surplus	21,047,590	19,874,240	21,301,873	22,697,723
Total surplus	\$21,425,620	\$21,047,590	\$19,874,249	\$21,301,873

a This is the amount of former appropriation for improvements of plants expended in new construction during 1912, and offset in depreciation on plant and equipment. b "Other deductions" in 1912 include \$388,932 appropriated for improvement of plants, \$300,000 for pension fund and reserve; in 1911 include \$340,627 appropriated for improvement of plants, \$439,645 for fire insurance reserve and \$300,000 for pension fund reserve; in 1910 consist of amounts paid in settlement for drawbacks to U. S. Govt.; in 1909 (\$4,635,486) it includes reserve for contingencies, \$500,000 (no corresponding deductions having apparently been made in earlier years); also charges in respect of settlements made in the year 1909 in suits and proceedings as follows: With U. S. Govt. in re. underweighed invoices, \$2,135,456, and with receivers of Pennsylvania Sugar Refinery Co., \$2,000,000.

CONDENSED GENERAL BALANCE SHEET DEC. 31.

Assets—	1912.	1911.	Liabilities—	1912.	1911.
Real est. & plants	49,884,027	49,320,017	Capital stock	90,000,000	90,000,000
Inv'ts, bds. & stocks	23,433,185	21,986,211	Reserves—Fire ins.	8,000,000	8,000,000
Inv'ts, fire ins. fd.	28,000,000	28,000,000	Imp't. of plants	1,491,749	12,260,131
Inv'ts, pension fd.	588,743	-----	Pension fund	-----	600,000
Merch. & supplies	10,348,941	20,806,715	Contingencies	1,139,546	-----
Prepaid accounts	272,805	178,048	Accounts payable	2,031,594	3,414,982
Loans	1,416,500	1,597,464	Divs. payable	1,592,829	1,593,587
Accts' receivable	3,450,357	4,109,968	Profit and loss	21,425,620	21,047,590
Accrued income	598,025	555,282			
Cash	28,408,165	21,762,586			
Total	126,301,338	128,316,290	Total	126,301,338	128,316,290

z See list of investments.—V. 94, p. 764.

Output.—Willett & Gray's "Sugar Trade Journal" of this city on Jan. 9 gave the following estimate:

CONSUMPTION OF REFINED SUGAR IN THE UNITED STATES.

Produced by—	Calendar Year		Per Cent	
	1912.	1911.	1912.	1911.
American Sugar Refining Co.	1,324,221	1,376,466	38.48	42.12
Independent refiners	1,586,120	1,369,741	46.09	41.91
Beet sugar factories	516,575	506,825	15.01	15.53
Hawaiian and foreign refiners	14,251	15,308	.42	.46
Total consumed	3,441,167	3,268,338	100.00	100.00

Average Price— 1912, 1911, 1910, 1909, 1908, 1907, 1906, 1905, Granulated sugar—cts 5.041 5.345 4.972 4.765 4.957 4.649 4.515 5.256 Raw sugar — 4.162 4.453 4.188 4.007 4.073 3.756 3.686 4.278

Difference — 0.879 0.892 0.784 0.758 0.884 0.893 0.829 0.978
Granulated sugar opened Jan. 4 1912 at 5.537c. and dropped gradually to 5.194c. on Jan. 25, remaining at that figure until Feb. 1, then rose to 5.684c. on Feb. 25, the highest point in the year, remaining at that point until March 7, and then declined, closing the year at 4.802c. Raw sugar opened the year at 4.42c. and closed at 3.92c., the highest price for the year being 4.80c. on Feb. 21.—V. 96, p. 362.

The American Tobacco Co., New York.

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

Treasurer J. M. W. Hicks, March 12, wrote in subst.:

Securities Retired.—The disintegration decree (of Oct. 1911, V. 93, p. 1122, 1325, 1603, 1670) called for the retirement within three years of all the 6% bonds, \$52,882,650; all of the 4% bonds (incl. the Consol. Tobacco Co. 4s) \$91,354,100; and \$26,229,700, being one-third, of our \$78,689,100 6% pref. stock, and from Jan. 1 to Dec. 31 1912 the Guaranty Trust Co. had acquired the same for cancellation of the bonds, partly for cash and partly for bonds of Liggett & Myers Tobacco Co. and P. Lorillard Co., and the pref. stock in exchange for pref. shares of those cos., as follows:

Total Iss'd.	Retired.	To Be Ret'd.	Out Dec. 31.
6% bonds	\$52,882,650	\$50,311,900	\$2,570,750
4% bonds	91,354,100	48,992,966	42,361,134
Preferred stock	78,689,100	25,751,900	477,800
			52,933,200

Our pref. and common stockholders number 5,959 and the pref. stockholders now have equal voting rights with the common stockholders. Investment Holdings Disposed of.—The decree ordered the disposition on or before Jan. 1 1915 of certain stocks and bonds, which had a value on our books of \$14,661,394. The bonds and certain of the stocks, having an aggregate book value of \$12,029,913, have been sold, leaving the book value of the stocks, of which disposition has not yet been made, \$2,631,481. (Compare V. 93, p. 1122, 1603; V. 95, p. 362; V. 96, p. 421.)

The F. P. Adams Tobacco Co., R. A. Patterson Tobacco Co. and F. R. Penn Tobacco Co. have been wound up as separate corporations and their property, brands, trade-marks, patents, goodwill, &c., are now included among the assets of this company, which formerly owned the capital stock.

Results.—The statement of earnings includes only the dividends received from those companies a part of whose stock is owned by this company, but it includes the total sales and net profits for the year of companies all of whose stock is owned by or held in trust for this company.

RESULTS FOR YEAR ENDING DEC. 31 1912.

Sales, including companies all of whose stock is owned	\$67,950,257
Net earnings, after charges, expenses for management, &c.	\$10,123,885
Add—Dividends from companies partly owned, \$1,626,223; int. on bonds, loans, deposits, &c., net, \$727,449; total	2,353,672
Income from other sources, incl. income from securities which, under decree of Court, have been sold or are yet to be sold or distributed, profit from those sold and income from securities of Liggett & Myers Tobacco Co. and P. Lorillard Co., held for account of the company pending exchange as ordered by Court	3,453,106
Total net income	\$15,930,663
Deduct—Interest on 6% bonds, \$154,245; int. on 6% bonds retired, \$140,788; int. on 4% bonds outstanding, \$94,446; int. on 4% bonds retired, \$97,233; total	486,702
Preferred dividends (6%), \$3,176,232; common dividends (7 1/2%), \$3,018,180; divs. on pref. stock retired, \$25,066; total	6,219,478
Surplus transferred to profit and loss	\$9,224,482
Surplus as of Dec. 31 1911	40,095,048
Total	\$49,319,530
Deduct—20% cash dividend paid Sept. 3 1912 to common stockholders from distribution of securities as ordered by Court, \$8,048,480; dividend (2.986%) in Amer. Machine & Foundry Co. stock, \$1,200,000	9,248,480
Total surplus Dec. 31 1912	\$40,071,050

BALANCE SHEET DEC. 31 1912.

Assets (\$144,910,094)	
Real estate, machinery, fixtures, &c., \$5,216,243; leaf tobacco, manufactured stock, operating supplies, &c., \$30,657,035; brands, trade-marks, patents, good-will, &c., \$47,259,106; total	\$83,132,384
Stocks and bonds, \$28,673,690; cash, \$6,466,149; bills and accounts receivable, \$12,731,357; amounts owing to this co. by companies in which it owns stock, \$8,331,209; total	56,202,403
Securities ordered to be disposed of before Jan. 1 1915	2,631,481
Bonds and stocks of Liggett & Myers Tobacco Co. and P. Lorillard Co. (see above)	2,943,825
Liabilities (\$144,910,094)	
Preferred stock, \$52,937,200; common stock, \$40,242,400; total	\$93,179,600
6% gold bonds, \$2,570,750; 4% gold bonds and 4% Consolidated Tobacco Co. bonds not yet exchanged, \$2,361,150; provision for premium on 6% bonds to be retired, less discount on 4% bonds to be retired, \$209,852; total	5,141,752
Pref. stock div. payable Jan. 2, \$794,168; accrued int. 6% bds., \$38,561; acc'd int. on 4% bonds, \$39,352; total	872,081
Provisions for commissions, allowances, advertising funds, &c., \$2,758,709; acc'ts and bills payable, \$2,773,704; amounts owing to companies in which stock is owned, \$113,198; total	5,645,611
Profit and loss surplus Dec. 31 1912	40,071,050

Corn Products Refining Co., New York.

Report for 10 Months Ending Dec. 31 1912.)
INCOME ACCOUNT YEAR ENDING DEC. 31.

	10 Mos. end Dec. 31 '12.	1911.	1910.	1909.
Profits from operation	\$2,692,915	\$3,326,170	\$3,300,859	\$3,437,318
Int. on deposits & loans	15,225	38,018	32,643	74,843
Int. &c. on secur. owned	114,362	16,681	45,071	52,023
Rents real est. not used in operation	7,158	8,467	10,850	10,297
Total income	\$2,829,660	\$3,390,236	\$3,389,423	\$3,574,481
Deduct—				
Interest on bonds	\$308,307	\$356,013	\$373,707	\$374,303
Int. on borrowed capital				22,095
Taxes	119,124	149,026	141,864	102,879
Insurance	125,810	158,820	159,237	103,145
Miscellaneous expenses				22,576
Profit-sharing reserve				175,000
Div. on pref. stock (5%)	\$1,250,000	1,500,000	1,500,000	1,500,000
Depreciation	359,028	415,156	421,538	382,547
Repairs & replacements	201,556	200,589	190,465	250,000
Discount on bonds sold		60,000		
Res'v for gen. State & corporate taxes				70,000
Total deductions	\$2,364,825	\$2,839,584	\$2,786,812	\$3,002,545
Surplus	\$464,835	\$550,652	\$602,611	\$571,936

* At 5% rate for 10 months, or 4.166%. From the surplus as of the 10 months ending Dec. 31 1912 and the years ending Feb. 28 in the three earlier years there was deducted \$204,880, \$317,626, \$303,517 and \$305,500, respectively, used for payment of bond sinking fund requirements, leaving \$259,955 for the 10 mos., against \$233,026 for the year ending Feb. 28 1912 and \$299,094 and \$266,436 for the years 1911 and 1910, respectively.

CORN PRODUCTS REFINING CO.—GENERAL BALANCE SHEET.

10 Mos. end, Year end'g Dec. 31 '12, Feb. 29 '12.		10 Mos. end, Year end'g Dec. 31 '12, Feb. 29 '12.	
Assets—	\$	Liabilities—	\$
Plants & secur.	90,105,083	Pref. stk. outst'g	29,826,867
Furniture, &c.	64,370	Com. stk. outst'g	49,777,333
Cash	557,158	1st M. 5% gold bds.	5,749,000
Bond, &c., interest accrued	64,424	1st M. 6s (Granite City plant)	300,000
Notes & acc'ts rec.	1,776,930	25-yr. 5% deb. bds.	1,461,000
Due from affil. cos.	1,338,802	N. Y. Glue, 1st ds.	1,363,200
Merchandise	2,943,716	Vouchers payable	1,067,922
Prepaid expenses	174,465	Acc'ts payable	238,020
Insur. prems. (un-expired propor.)	80,032	Acc'd int. on bds.	88,539
Nat'l Starch Co.	839,575	Div. payable	375,000
Cash, adv. on unfinished contr.	307,514	Outstanding stock of merged cos.	615,149
		Demand loans	175,000
		Reserves	384,047
		Surplus	67,080,505
Total	98,501,883	Total	98,501,883

a Includes \$3,620,140 miscellaneous securities for the 10 months (including \$1,890,500 pledged under the mtge. securing the Corn Products Ref. Co. 1st M. 5% gold bonds) for both periods. b Reserves for the 10 months include \$6,830 for bad debts; \$94,200 for general, State and corporate taxes; \$50,000 for personal injuries; and \$233,017 for accounts in course of adjustment. c The surplus as above for the 10 months, \$7,080,505, includes \$3,055,307 proportion represented by investments in plants and stocks of merged companies; \$1,772,540 proportion represented by investments in miscellaneous securities; \$1,632,164 proportion used for payment of bond sinking fund requirements, and \$620,394 proportion reserved for working capital.

Note.—The company, in addition to its own bonded debt, also guarantees the principal and interest of the \$5,166,000 National Starch Co. 5% debenture bonds of 1930, which were issued in exchange for National Starch Co. debenture 1st M. of 1921 and National Starch Mfg. Co. 1st M. 6% bonds.—V. 96, p. 718, 205.

Liggett & Myers Tobacco Company, St. Louis, Mo.

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

In connection with the annual statement, covering the first completed year, President Dula says in substance: The company commenced business on Dec. 1 1911 with an amount of cash which seemed hardly sufficient to provide for the growing business. Accordingly the payment of dividends on common stock was deferred in order that additional funds might be accumulated. In December 1912 the company paid its first quarterly dividend of 3% upon the common stock,

the directors being of opinion that the actual earnings and prospects would justify the fixing of that rate for regular dividends. Such further distribution as may be made will be in the form of an extra dividend payable on April 1 following each annual meeting.

Pursuant to this policy, the directors have declared an extra dividend of 4% upon the common stock, payable April 1 1913 to stockholders of record on March 21 1913. The statement herewith submitted shows that the cash balance Dec. 31 was \$6,284,107, from which it might be inferred that a larger distribution could safely be made. The heaviest purchases of leaf tobacco, however, come during the early part of each year, and the securing of adequate supplies of leaf and other material for the increasing business requires a large amount of liquid working capital. The business interests of the company, therefore, are subserved by the making of a moderate extra dividend at the present time.

RESULTS FOR FISCAL YEAR ENDING DEC. 31 1912.

Net profits on direct business, \$8,575,192; dividends from subsidiary companies, \$452,500; total profits	\$9,027,692
Less—Difference between purchase price and par of 7% gold bonds (par value, \$120,850) purchased and canceled during the year as required by trust indenture	29,145
Interest on 7% bonds, \$1,076,381; interest on 5% bonds, \$752,980; total	1,829,360
Dividends on pref. stock (7%), \$1,076,866; dividends on common stock (10%), \$2,149,640; total	3,226,506
Balance, surplus for year	\$3,942,680

BALANCE SHEET DEC. 31.

1912.		1911.	
Assets—	\$	Liabilities—	\$
Real est., mach., fixtures, pat'nts, good-will, &c.	41,196,071	Preferred stock	15,338,800
Leaf tobacco, mid. stock, &c.	20,011,638	Common stock	21,496,400
Stock other cos.	4,235,195	7% gold bonds	15,338,950
Cash	6,284,107	5% gold bonds	15,059,600
Bills & acc'ts. rec.	5,582,028	Accr. int. 7% bds., payable April 1	269,372
		Accr. int. 5% bds., payable Feb. 1	313,742
		Acc'ts & bills pay., Reserve for adv.-tising, &c.	821,079
		Profit and loss	2,778,147
Total	77,312,040	Total	77,312,040

Before deducting regular dividend of 3% on the common stock paid Mch. 1 1913 and the extra dividend on common of 4% payable April 1, together calling for \$1,504,748.—V. 95, p. 1211.

National Lead Company, New York.

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

Pres. William W. Lawrence says in substance:

Results.—The net earnings were \$44,885 more than in 1911. There has been an increased volume of business in almost every department. After paying 7% on the pref. stock and 3% on common, the sum of \$166,839 has been added to surplus account, making the total surplus \$5,068,420.

Despite severe competition encountered in all departments, the profits would have shown quite a considerable increase over recent years, were it not for two important conditions: (1) A steady decline during the year in the price of flaxseed. At the end of the year our inventory was taken at a rate that might be called drastic, so that this situation, we trust, is at an end. (2) Heavy and repeated declines in the price of pig lead late in 1912 which made it prudent to apply the usual conservative treatment in taking our inventory of lead and its products. As we have on hand each Dec. 31, in one form or another, perhaps one-seventh or one-eighth of this country's total annual production of lead, it will be easy to understand what it means to write down to a conservative figure such an immense stock.

Plant, &c.—The plant account shows a net increase of \$224,165, due to the fact that the model plant for the manufacture of steel packages, which had been kept in a separate account, the profits accruing from its operation being charged against its cost until the same had been way at the plant for its own operations, has, after writing off a conservative amount, been added to plant investment.

The increase in "other investments" is for the most part accounted for by the completion of our payments on account of the increase in the capital stock of the U. S. Cartridge Co., to which reference was made last year (V. 94, p. 824).

Notes Payable.—This item has increased \$1,450,000. Our policy regarding maintenance, concentration of plants and extraordinary re-construction, as explained last year, taken together with the increasing business of its subsidiary companies, constantly makes necessary additional working capital. We believe that the policy of not employing new issues of stock or other similar financing should continue at least until such time as the demands become greater than may be easily met by temporary loans from the company's bankers.

Maintenance, &c.—There has been charged to maintenance and repairs for the year the following: Maintenance, \$424,100; machinery repairs, \$148,099; building repairs, \$41,773; total, \$613,972 (against \$627,916 in 1911).

The charge to maintenance, as heretofore, for the most part relates to the new plants, either now completed, or under construction, which we are thus getting off gradually as earnings permit, instead of charging to plant account. Important re-construction is now under way at the Carter Plant, Chicago; the Lewis plant, Philadelphia, and the Jewett plant, N. Y.

Matheson Lead Co.—In June 1912, at a time when the demand for white lead was far beyond your capacity, the owners of the Matheson Lead Co. offered us their modern plant and business on favorable terms. The plant is situated at Long Island City, N. Y., and has a valuable water-front. The offer involving no cash outlay and no allowance for good will, being based entirely on appraised and inventoried values, seemed to bring relief to the situation and was accepted.

Other Sub-Companies.—The operations of the St. Louis Smelting & Refining Co. and Heath & Milligan Mfg. Co. show satisfactory results, while the Magnus Metal Co., owing to the increase of purchases by railroad and car building companies, has enjoyed one of the most prosperous years in its history. The U. S. Cartridge Co. is now in the market with its complete line, and in recent competitive trials, under Governmental supervision, outranked all competitors. The United Lead Co., despite severe competition, has secured substantial increases both in business done and in profits.

Stockholders of Record on Dec. 31—6,534 (against 7,281 on Dec. 31 1911). There are no exceptionally large holdings. (The report explains the extreme care taken to safeguard the health of the workmen, and contains pictures to show the welfare work undertaken.)

RESULTS FOR CALENDAR YEARS.

	1912.	1911.	1910.	1909.
Net before maintenance	\$3,106,205	\$3,075,263	\$3,007,244	\$3,318,760
Maintenance & repairs	613,972	627,916	409,011	325,340
Balance	\$2,492,233	\$2,447,347	\$2,598,203	\$2,993,420
Deduct—				
Div. on pref. (7%)	\$1,705,732	\$1,705,732	\$1,705,732	\$1,705,732
Div. on common—(6%)	619,662	(3)619,662	(4)826,216	(5)1,032,770
Surplus	\$166,839	\$121,953	\$86,255	\$254,918
Previous surplus	4,901,581	4,779,628	4,713,373	4,458,455
Remaining surplus	\$5,068,420	\$4,901,581	\$4,779,628	\$4,713,373

GENERAL BALANCE SHEET DEC. 31.

1912.		1911.	
Assets—	\$	Liabilities—	\$
Plant investment	24,551,637	Common stock	20,655,400
Other investments	14,578,601	Preferred stock	24,367,600
Stock on hand	7,579,812	Surplus	5,068,420
Cash in bank	700,958	Notes payable	1,450,000
Notes receivable	155,382	Accounts payable	322,810
Accts. receivable	4,294,840		245,640
Total	51,864,230	Total	51,864,230

—V. 95, p. 115.

Railway Steel-Spring Co., New York.

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

EARNINGS, EXPENSES, CHARGES, &c.				
	1912.	1911.	1910.	1909.
Gross earnings	\$9,041,079	\$6,160,496	\$10,035,435	\$7,543,293
Mfg. oper., maint., &c.	6,059,926	\$4,793,481	\$7,734,535	\$5,782,754
Charged off for deprec.		150,000	350,000	191,079
Net earnings	\$2,081,153	\$1,217,015	\$1,950,900	\$1,566,461
Int. on Latrobe bonds	\$182,175	\$188,964	\$195,823	\$202,702
Int. on Inter-Ocean bds.	175,000	43,264		
Dividends on pref. (7%)	945,000	945,000	945,000	945,000
Balance, surplus	\$778,978	\$39,787	\$810,077	\$718,759

BALANCE SHEET DEC. 31.				
	1912.	1911.	1912.	1911.
Assets				
Plants	\$3,373,197	\$3,745,839		
Merchandise	1,929,830	1,621,983		
Stocks, bonds, &c.	703,690	309,491		
Accts. receivable	1,386,099	1,148,047		
Other items	41,252	28,125		
Cash	1,225,213	1,484,396		
Total	\$9,256,290	\$8,427,851		
Liabilities				
Preferred stock	\$15,500,000	\$15,500,000		
Common stock	13,500,000	13,500,000		
Latrobe bonds	3,537,000	3,672,000		
Inter-Ocean bonds	3,500,000	3,500,000		
Accounts payable	349,709	147,917		
Reserved for dividends, taxes, &c.	251,038	268,369		
Surplus	4,618,543	3,839,555		
Total	\$39,256,290	\$38,427,851		

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Atlantic Coast Line RR.—Bonds Offered.—Potter, Choate & Prentice, White, Weld & Co. and Kissel, Kinnicut & Co. are offering at 87 and int., yielding 4.70%, \$3,500,000 unified mortgage 4% gold bonds dated 1909 and due Dec. 1, 1959, int. J. & D. Authorized issue, \$200,000,000; issued, \$20,144,000; outstanding, \$9,667,000. Par \$1,000 c* & r*. The bankers say in substance:

Of the issued bonds, \$9,667,000 are outstanding, including those now offered, and \$10,477,000 are held in the treasury. The outstanding bonds include \$150,000 held in the fire insurance fund and \$3,068,000 which were sold to the Atlantic Coast Line Co. and pledged by it under a long-term agreement. The unissued bonds are reserved to retire all prior liens and, under carefully guarded restrictions, for future construction, improvements and similar purposes.

Secured by mortgage on 4,221 miles of railway owned in fee, being a first lien on 274 miles and a general lien on the balance. The \$20,144,000 unified mortgage bonds now issued, together with all prior liens (closed mortgages), are at the rate of less than \$24,000 per mile of mortgaged road.

In addition to paying regular cash dividends on its common stock, totaling 93% since 1901, the company has increased its profit and loss surplus in the same period by \$22,870,894. There is now outstanding \$67,557,200 common stock, paying 7% dividends and at the present market price representing an equity of more than \$83,000,000.—V. 96, p. 715.

Bay State Street Railway (Massachusetts Electric Cos.).—First Preferred Stock.—Hayden, Stone & Co. have placed at 120 and div., yielding 5%, \$660,000 6% cum. first pref. (p. & d.) stock. Divs. F. & A. (See map, &c., pages 17, 18, 19 of "El. Ry. Sec.") The bankers report:

Capitalization: First pref. stock, \$2,748,600; common stock, \$20,517,200; funded debt and notes, \$24,128,500. The operating company of the Massachusetts Electric Cos., being the largest street railway system in the world in point of mileage. Serves 22 cities and 70 towns, its lines extending through Eastern Massachusetts from Nashua, N. H., to Newport, R. I., representing a population of over 2,000,000, exclusive of Boston. For the year ending June 30 1912 the surplus applicable to dividends on stock was \$1,469,463. Dividend requirement on present outstanding first pref. stock is \$164,916. For the seven months ending Jan. 31 1913 the net earnings increased 25% over the same period of 1911-12. Company is paying 5% yearly on its common stock.—V. 96, p. 200.

Belt Line Ry. Corporation.—Authorized.—The Pub. Ser. Commission on March 12 authorized the company to increase its stock from \$200,000 to \$600,000.—V. 96, p. 284.

Boston & Maine RR.—Dividend Outlook.—See New York New Haven & Hartford RR. below.—V. 96, p. 715, 651.

Canada Southern Ry.—Listed.—The N. Y. Stock Exch. has listed \$22,500,000 consol. guar. 50-year 5% bonds, Ser. A, due 1962, guar. by Mich. Cent. RR.—V. 95, p. 1607, 1744; V. 96, p. 134, 200.

Central Arkansas Railway & Light Corp., Hot Springs and N. Y. City.—Offering of Guar. Stock.—Bodell & Co., Providence, and associates have purchased the \$1,200,000 7% cum. pref. stock (dividends guaranteed by Federal Light & Trac. Co. by endorsement), and are offering the same at par and int. See advance statement in last week's "Chronicle," p. 715.

Associated in the offering are Richardson, Hill & Co., Boston; Richter & Co., Hartford; H. O. Warren & Co., New Haven; Middendorf, Williams & Co., Baltimore; and Wm. E. Hutton & Co., Cincinnati. The final circular contains a letter from Pres. Wm. L. McKee, which shows the consolidated earnings of the constituent companies, eliminating all inter-company charges for the calendar year 1912, per certificate of certified public accountants, as follows: Gross, \$476,249; net earnings (after taxes), \$211,457; interest on first lien 5s, \$100,000; surplus of the corporation alone, applicable to this pref. stock, \$111,457. Including also the surplus earnings of the guarantor, Federal Light & Trac. Co., the total earnings in 1912 available for dividends was \$473,975, against a charge of \$84,000 on account of this pref. stock. See also V. 96, p. 715.

Chicago & Alton RR.—Payment of Notes.—The \$2,500,000 3-year 5% notes maturing to-day will be paid at the U. S. Mortgage & Trust Co.—V. 96, p. 651.

Chicago & North Western Ry.—Subsidiary Merged.—A deed has been filed transferring to the company the property of the Des Plaines Valley Ry., a subsidiary whose bonds have been guaranteed (V. 96, p. 200; V. 95, p. 1403).—V. 96, p. 359, 201.

Chicago Burlington & Quincy RR.—Sale of Bonds.—The company has sold \$5,000,000 of its general mortgage 4% bonds to the First National Bank of New York, thus increasing the amount outstanding to \$57,637,000. The proceeds will be used, with treasury funds, to retire the 5% debentures of 1883, due May 1 1913.

On June 30 1912 there were outstanding \$7,162,000 of the aforesaid debentures, and this amount, it is stated, has now been reduced to about \$6,336,000, the company redeeming them as presented at par and int.—V. 96, p. 651, 359.

Chicago Indiana & Southern RR.—Earnings.

Calendar Year.	Operating Revenues.	Net (after Taxes, etc.)	Other Income.	Interest & Rents.	Bal., Surp. or Def.
1912	\$4,235,820	\$710,707	\$631,011	\$1,283,934	sur. \$57,784
1911	3,822,612	385,028	503,959	1,239,541	def. \$346,564

Chicago Milwaukee & St. Paul Ry.—Subscriptions.—The subscriptions to the \$13,957,400 convertible 4 1/2% bonds recently offered, including foreign subscriptions, amounted, it is announced, to 95.5% of the issue, making it necessary for the underwriters to take only the remaining 4.5%. Compare V. 96, p. 715, 284.

Cincinnati Northern RR.—Earnings.

Calendar Year.	Operating Revenues.	Net (after Taxes.)	Other Income.	Fixed Charges.	Dis. (1 1/2%)	Bal. nec. Surplus.
1912	\$1,418,645	\$161,071	\$22,386	\$163,006		\$2,450
1911	1,248,076	118,883	24,265	95,012	45,000	2,486

Cleveland (Electric) Ry.—Stock Subscriptions.—Of the \$3,600,000 new stock recently offered to stockholders at par, all but about \$180,000 were subscribed for by stockholders.

The latter will be retained in the treasury, although applications for about \$1,000,000 more stock than they were entitled to under the terms of the subscription offer were made by various stockholders.—V. 96, p. 419, 284.

Denver Laramie & Northwestern Ry.—Receiver's Certificate.

—It was announced in Denver on March 4 that some 200 of the bondholders had refused to assent to the acceptance of the offer of Morris, Imbrie & Co. to purchase the proposed \$550,000 of receivers' certificates, and that the offer had been withdrawn. The receivers, therefore, gave notice in Judge Allen's division of the U. S. District Court that they would make application for a new issue of receivers' certificates, the amount of which, it was said, would probably be \$420,000.

The \$550,000 issue was intended to provide for \$419,000 of pref. and secured floating debt and to extend the line from Greeley to Severance, 12 miles. Compare V. 96, p. 201.

Foreclosure Suit, &c.—The Bankers Trust Co. of N. Y., as mort. trustee, has brought suit in the U. S. Dis. Court at Denver to foreclose the 1st M. of 1910, under which some \$1,500,000 bonds have been issued (including about \$692,000 pledged as collateral), \$175,000 interest being in default. The plaintiff also asks the appointment of its own receiver.

The Electric Properties Co. of N. Y. (V. 95, p. 238) is advertising for sale at auction in Denver on March 19 the following obligations of the railway company pledged as collateral for \$34,187 of defaulted 7% promissory notes of the railway, dated March, April and May 1912: (a) \$25,000 7% equipment mtge. note dated Jan. 14 1910; (b) \$254,000 1st M. 5% bonds of 1910. These \$254,000 bonds are also pledged along with other collateral (also advertised for sale) to secure a \$6,000 promissory note of the Denver Laramie Realty Co.—V. 96, p. 201.

Detroit Grand Haven & Milwaukee Ry.—Tax Decision.

Judge Tuttle in the U. S. District Court at Detroit on Feb. 22 held that Act No. 95 of 1911 taxing bonds of the company held by parties outside of Michigan is unconstitutional because it violates the Fourteenth Amendment of the U. S. Constitution. The suit was brought in June 1912 to restrain the collection of the tax to the State amounting to \$42,193. The company is the only one in Michigan operating under a special charter, and a law passed in 1910 makes it illegal to grant any more special charters. Act No. 95 applies only to railroads so operating, and so, in levying taxes against this road and no others, the State is held to be guilty of class legislation, which is forbidden by the Constitutional Amendment. It is further stated that the Supreme Court has many times decided that property not held in the State cannot be taxed by it, and that such collateral as was involved in the present suit is taxable only wherever its owner resides.—V. 92, p. 1374.

Easton (Pa.) Consolidated Electric Co.—Earnings.

Cal. Gross Earn.	Net Inc.	Net Inc. Tot. E.	Bd. Int.	Dividends Paid.	Bal., Surp.	
Year. E. Tram. E. Tr. Co. Ed. Ill. Co. Con. El. Tax. &c.	\$94,336	\$24,783	\$119,119	\$75,739	(4%) \$30,000	\$13,880
1912	401,736	87,479	27,886	115,365	69,692 (2%)	15,000
1911						30,673

—V. 94, p. 630.

Fries Mfg. & Power Co., Winston-Salem, N.C.—Control

President H. E. Fries on Mar. 7 said: "Certain changes have been made in the holdings of the capital stock, but no changes in the management or organization will be made for the present." The Richmond "Times-Dispatch" says that the Southern Power Co. or interests connected therewith have purchased the street railway and electric-light plants of Winston-Salem, and that the new owners will take charge within the next week or two.—V. 74, p. 1088.

Georgia Ry. & Power Co.—Earnings.—Cal. year 1912:

Gross earnings	\$5,218,913	Deductions (Continued)	
Net after taxes	\$2,442,093	Sinking fund payments	\$84,326
Other income	77,278	Div. paid (Ad. W. & E.I.P. Co.)	30,000
Total income	\$2,519,371	1st pf. div. (G. Ry. & P. Co.)	94,000
Deduct—Int. on bds. & notes	\$759,187	Total deductions	\$1,768,681
Georgia Ry. & Elec. and Atl. Gas L. rental divs.	801,168	Balance, surplus	\$750,690

—V. 94, p. 716.

Grand Trunk Pacific Ry.—New Debenture Stock.

The shareholders will vote in Montreal on April 11 and in London on April 10 on "authorizing the further issue of (not over \$25,000,000) debenture stock created by The Grand Trunk Pacific Act, 1913." Compare V. 95, p. 1207.

Listed in London.—An additional £1,136,980 4% debenture stock, making total listed £5,136,980.—V. 96, p. 285.

Grand Trunk Ry.—Listed in London.

Further issue of \$425,544 guaranteed 4% stock and \$550,560 perpetual 4% consolidated debenture stock, making the totals listed £12,215,555 and £21,222,442, respectively (V. 95, p. 1684).—V. 96, p. 716, 652.

Green Bay & Western RR.—New Officers.

J. A. Jordan of Green Bay, Wis., has been elected President of the Green Bay & Western RR., Kewaunee & Green Bay Western and Iola & Northern RR., to succeed S. S. Palmer, deceased. Edgar Palmer, son of the late President, has been chosen Vice-President.—V. 96, p. 359.

Houston & Brazos Valley Ry.—New Officer.

S. M. Swenson of Freeport, Tex., has been elected President and Treasurer to succeed D. J. Kerr, who resigned.—V. 95, p. 1403.

Kansas City (Mo.) Ry. & Light Co.—Status.

The report some time since that Henry C. Flower and the New York Trust Co., as trustees for the \$10,200,000 first lien refunding bonds of the company, due May 15 1913, had made demand for the payment of the principal, and began foreclosure proceedings was, we are informed, erroneous, the facts being:

The company, as the holder of notes of the Metropolitan Street Ry., deposited as part security under the bonds of the Kansas City company,

demanding payment of the notes and filed a bill of foreclosure of the mortgage securing the notes. No proceedings, however, have been taken to enforce the bonds of the Kansas City Ry. & Light Co. which mature May 15. No definite information is available as to what action will then be taken. The Metropolitan Co. was placed in the hands of a receiver in June 1911, the sole reason being its inability to come to satisfactory arrangements with the city authorities for a new franchise so that it might be in a position to finance the improvements and extensions which the city was insisting upon. Negotiations have since been entered into by the receivers with the city administration for a new franchise. These negotiations were held up for some time pending a physical valuation of the railway properties. The reports of the appraisers were filed about two weeks ago, and negotiations have since been resumed, but no definite arrangements have as yet been made.

It is hoped that by May 15, when the Kansas City Co. bonds mature, arrangements will have been made with the city so that the indebtedness of the Kansas City Ry. & Light Co. may be re-financed.—V. 96, p. 653, 553.

Kansas City Terminal Ry.—Listed.—The N. Y. Stock Exchange has listed \$10,000,000 1st M. 4% bonds, due 1960, making the total to be listed \$30,094,000.—V. 96, p. 203, 135.

Lake Erie & Western RR.—Earnings.—

Cal. Year.	Operating Revenue.	Net (after Taxes).	Other Income.	Interest, Rents, &c.	Ad'ns. & Ret'ns.	Balance, Sur. or Def.
1912	\$5,839,630	\$1,141,397	\$113,037	\$1,041,753	\$209,442	sur. \$3,239
1911	5,420,821	893,668	119,471	1,025,363		def. 12,224

—V. 95, p. 361.

Lake Superior & Ishpeming Ry.—Bonds Called.—Ninety 1st M. Serials, dated Feb. 1 1911, Nos. 2411 to 2500, both incl., for payment at 101 and int. on March 1 at the Citizens' Savings & Trust Co., Cleveland.—V. 93, p. 229.

Long Island RR.—Earnings.—

Calendar Year.	Operating Revenue.	Net (after Taxes).	Other Income.	Interest, Rents, &c.	Balance, Sur. or Def.
1912	\$11,186,656	\$3,016,521	\$590,658	\$3,899,869	\$282,690
1911	10,517,751	2,701,859	536,180	3,695,994	457,956

Jamaica Station Opened.—The new station at Jamaica was opened to passengers on Sunday last. The work in connection with the new terminal and the elimination of grade crossings involved in the so-called "Jamaica Improvement" has been carried on for several years, and while the service will be greatly improved at once, the completion of the work is expected to further increase its efficiency and enable the company to proceed with the electrification of the Montauk division between Jamaica and Babylon, and other improvements. Compare V. 94, p. 1116; V. 92, p. 1024. The opening of the station will necessitate a new tariff of passenger rates for suburban traffic under which there will be both reductions and increases.—V. 95, p. 1040.

Louisville & Interurban Ry.—Increase of Stock.—The company, whose stock is all owned by the Louisville Ry., has filed a certificate of increase of stock from \$3,476,000 to \$4,000,000.—V. 93, p. 408.

Maine Central RR.—Payment of Notes.—The \$12,000,000 one-year 4% notes due to-day will be paid at the office of J. P. Morgan & Co.

Nearly all of the \$10,000,000 new stock offered to stockholders in January last, is, it is stated, now full paid under the option to pay therefor either in full on March 1 or to make a payment of a first installment of \$50 per share.—V. 96, p. 136.

Manhattan & Queens Traction Corporation.—Application.—The P. S. Commission will hold a hearing on March 24, on application of the company, to issue \$1,500,000 stock and \$1,500,000 1st M. 5% bonds and for the approval of a first mortgage on all its property to secure an authorized issue of \$10,000,000 bonds.

The MacArthur Bros. Co., who are constructing the road, are to receive \$1,480,000 of the stock and \$1,500,000 of the bonds, of which 35% at once, on approval of the issue, and the remainder in 3 installments as the road and car barns and repair shops are built. The application states that it is estimated that in the fourth year of operation enough will be earned to pay interest on the issue and a dividend on the stock. The company is now operating a local service over the Queensborough Bridge and for about two miles beyond on the road to Jamaica. Compare V. 96, p. 360.

Meadville Conneaut Lake & Linesville RR.—Dividend. A dividend of 2% has been declared on the \$200,000 stock, payable April 10 to holders of record March 31.

Milwaukee Electric Railway & Light Co.—Bonds.—A block of \$877,000 new "general and refunding mtge." 5% gold bonds of 1911 are being offered at 96½ and int. by the same bankers that placed the original \$3,621,000 (see V. 94, p. 1787; V. 95, p. 481), there being \$4,498,000 now outstanding. Reserved to retire underlying bonds, \$13,228,000.

The bankers offering the bonds are Harris, Forbes & Co., N. Y.; N. W. Harris, Inc., Boston; Harris Trust & Savings Bank, Chicago; Spencer, Trask & Co., N. Y.; and Perry, Coffin & Burr of Boston.—V. 96, p. 487.

Missouri Kansas & Texas Ry.—Sale of Notes.—The company has sold to Speyer & Co. \$19,000,000 2-year 5% secured gold notes, dated May 1 1913, due May 1 1915, redeemable at par and int. on 30 days' notice, part of a total auth. issue limited to \$25,000,000. The \$19,000,000 notes will be secured by deposit of \$24,500,000, par value, consol. mtge. 5% gold bonds due 1940, and the proceeds of the notes will be used to take up \$17,500,000 notes due or called for payment May 1 1913, and for other corporate purposes. The issue of the notes is subject to the approval of public utilities commissions.

Passed Over Veto.—The Texas Legislature has passed over the Governor's veto the bill authorizing the Mo. Kan. & Tex. Ry. of Texas, to take over the following subsidiary roads under leases running for a term of not less than 25 years (such lease is all that is contemplated), with option to complete, extend and purchase, and to assume their bonded or other indebtedness and to give its own stock and bonds in exchange for their stock and bonds, with the approval of the Texas Railroad Commission:

- Texas Central RR.
- Wichita Falls & Northwestern Ry.
- Wichita Falls & Southern Ry.
- Wichita Falls & Wellington Ry.
- Wichita Falls Ry.
- Denison Bonham & New Orleans RR.
- Dallas Cleburne & South West Ry.
- Beaumont & Great Northern RR.

On March 5 B. F. Looney, State Attorney-General, obtained from the District Court at Austin a temporary injunction restraining consummation of the plan pending a hearing of the case.—V. 95, p. 1403; V. 96, p. 487.

Montreal Tramways Co.—Bonds Offered.—Harris, Forbes & Co., N. Y.; Harris Trust & Sav. Bank (the trustee), Chic., and N. W. Harris & Co., Bos., are placing, at 99 and int., an additional \$2,000,000 "first and refunding" mortgage 30-year 5s of 1911, making \$13,335,000 out. See adv. pages.

Owens controls the entire street railway system of Montreal and the suburbs on the Island of Montreal, except about one mile of interurban line entering the city. Total mileage operated measured as single track, 237. Population served, over 500,000.

Years end.	Sept. 30 1911 and Jan. 31 1913—	1910-11.	1912-13.
Gross receipts		\$5,318,619	\$6,378,213
Net earnings, after operating expenses and taxes		\$1,824,838	\$2,091,695
Present int. on these 5s and all underlying bonds			2865,566
Balance, surplus [for debentures and capital stock.—Ed.]		\$1,226,135	

The interest charge will be reduced by \$51,525 as soon as \$1,145,000 of the \$4,418,000 underlying bonds are retired; cash for this purpose has been deposited with the trustee. In the interim the interest charge will be reduced by the income received from the \$1,145,000 while on deposit. **Gross Earnings.**—Years end, Sept. 30 1908 to 1912, and Year end, Jan. 31 1913. 1907-08. 1908-09. 1909-10. 1910-11. 1911-12. 1912-13. \$4,056,101 \$4,272,683 \$4,832,688 \$5,318,619 \$6,047,351 \$6,378,213 (See also V. 95, p. 1684, 1608; V. 93, p. 1463).

Perry, Coffin & Burr offer the bonds in Boston. **New Stock.**—The shareholders on Mar. 7 authorized the directors to issue the remainder of the capital stock from time to time as required, for improvements and extensions.

The total auth. stock is stated as \$20,000,000; outstanding, \$2,000,000. Pres. Roberts was quoted on Mar. 8 as saying that probably between \$3,000,000 and \$4,000,000 new money would be needed, of which part would be raised by sale of bonds (see above offering) and part by sale of stock.—V. 96, p. 653.

National Railways of Mexico.—Status.—Effect of Revolutions.—Pres. E. N. Brown on March 13, in a long interview (see "Financial America" of March 13), said in part:

"The fact that our line all the way from the capital to El Paso—more than 1,200 miles—is open after more or less interruption for a year, is significant. The other main line northward from Mexico City, namely to Laredo, was to have been opened this afternoon. It is expected that the Eagle Pass route will be ready for operation its entire length shortly. Most of the line is ready now. South of Mexico City railroad traffic has not been resumed on all of our lines. The Cuernavaca division will be ready for operation soon. Most of the Interoceano Ry. is already open. Our property losses since Jan. 1 have not exceeded \$100,000. Our losses in earnings have not been so much from the destruction of property as from the necessity of using circuitous routes in order to keep traffic moving. Our figures show only a slight increase in the receipts for the handling of Government traffic [for troops, provisions, &c.]. The local traffic at Mexico is excellent. The closing of the northern gateways temporarily has interrupted the movement of foreign business, but that is not large in proportion to the local. Business in Mexico has by no means stopped because of the various revolutions. In spite of all the traffic we moved during the periods of greatest trouble there is now a considerable accumulation of loaded freight cars at the principal centres in the recently disturbed districts. An examination of our earnings for the seven months from July 1 1912 to Jan. 31 1913 will show that we carried the full seven months' proportion both of interest charges and of the first pref. dividend requirements, at the rate of 4% a year, and a handsome surplus besides, even after charging against earnings each month what we believed to be a fair estimate of our losses on account of the revolution. We expect that our claims for these losses will be paid by the Mexican Government. Given no worse conditions for the remaining five months of the fiscal year than we have had, the earnings should be at about the same proportionate rate. If the conditions improve materially, the gain in the earnings should be proportionate.—V. 96, p. 718, 67.

New York New Haven & Hartford RR.—Dividend Outlook.—The following deductions by the "Boston News Bureau" of March 14 are probably not far from the truth:

So clearly do the signs point to the passing of the next dividend on the Boston & Maine, and so closely are its finances intertwined with those of the N. Y. N. H. & Hartford, that one is forced to the conclusion that the passing of the Boston & Maine dividend, in connection with other heavy financial necessities, would imperil New Haven's long-established 8% dividend. The loss of Boston & Maine's 4% dividend would be a matter of \$875,000 to the Boston Holding Co., and, of course, indirectly to the New Haven. The management had confidently expected, even as late as last November, that the great financial resources of the N. Y. N. H. & Hartford would be able to carry the burdens of the Boston & Maine through its reorganization period, pledging New Haven credit, and continuing the 4% dividend on Boston & Maine and the 8% dividend on its own shares during the process. But the extraordinary increases in operating costs, the inability to raise rates, the disclosures of the need of such a vast expenditure to put the Boston & Maine into efficient operating condition, and the business outlook in general, have all conspired to aggravate New Haven's position. It is officially estimated that Boston & Maine needs \$50,000,000 additional money spent on it. New Haven already has spent \$15,000,000 for improvements alone on the road and \$10,000,000 more remains appropriated but unexpended as yet.

Then, again, the money market looms up ominously. Last November New Haven sold \$40,000,000 5% notes on a 5½% basis. Last issue was to re-finance in the main \$30,000,000 notes sold on a 4% basis in 1912. In other words, New Haven must pay over \$1,000,000 more during the calendar year of 1913 than during 1912 on account of its short-term borrowings. The campaign of abuse and vilification has not been without effect, and, with the tremendous financial problems now confronting the directors, it would be strange indeed if they did not decide to make New Haven's dividend 6%. New Haven paid on March 31 its regular quarterly 2% dividend, and it is more than likely that the same rate will be paid for the closing quarter of the year. Unless, however, there is a miraculous improvement in the Boston & Maine situation and in the general business outlook, it is difficult to see how the directors can avoid serious consideration of the advisability of dropping New Haven to a 6% basis with the first dividend of the new fiscal year. Incidentally, 60% of the stock is owned by trustees, women and children.—V. 96, p. 653, 554.

New York Railways.—2½% Interest April 1.—The directors declared on Feb. 19 a second semi-annual interest distribution, 2½%, payable April 1, on the \$30,629,177 5% adjustment income bonds, for the six months ended Dec. 31 1912. The first payment—\$7 71 (about ¾ of 1%)—was made Oct. 1 1912 (V. 95, p. 544).—V. 96, p. 718, 653.

New York State Railways.—Bonds.—The P. S. Commission has authorized the sale of \$2,748,000 first consols at not less than 91½%, to provide for the discharge of notes and matured bonds outstanding of the company and its constituent roads.

The bonds are additional to the \$6,925,000 listed on the N. Y. Stock Exchange. Compare V. 95, p. 1208.—V. 96, p. 483, 653.

North Carolina Public Service Co.—Earnings, &c.—See Salisbury & Spencer Ry. below.—V. 95, p. 381.

Northern Texas Electric Co., Fort Worth.—Stock.—Dividends.—Holders of the existing stock (\$4,000,000 pref., \$2,500,000 common) as of record March 7 have the right to subscribe at par for \$650,000 new common stock to the extent of one share for every ten shares of present holdings.

The proceeds of this issue will be used for double-tracking a portion of the 105-mile interurban line between Fort Worth and Dallas, the purchase of additional cars, and to make other extensions and improvements. The management believe that, if earnings continue to increase as expected, an advance in the annual dividend rate from 6% to 7% on the common stock will be warranted this year.

Earnings Northern Texas Electric Co.—Years Ending Jan. 31.

Jan. 31	Gross Earnings.	Net (after Int. and Taxes).	Pf. Divs. Com. Divs.	Balance, Surplus.
1912-13	\$1,833,115	\$868,294	\$270,064	\$240,000
1911-12	1,613,560	726,279	251,037	Not reported—475,241

For further particulars see p. 54 of "Electric Ry. Sec."—V. 96, p. 654, 488.

Ocean Shore RR., California.—Collateral Notes.—Earnings.—The company on March 14 applied to the California

RR. Comm. for authority to issue \$700,000 of 6% 3-year bonds, maturing in 1916, and to use the same as collateral to secure a \$250,000 loan to be negotiated with or under the trusteeship of the Union Trust Co. of San Francisco.

The proceeds would be used for the purchase of land for right-of-way purposes (incl. that at 12th and Mission streets, upon which the company at present has only a leasehold), the purchase of equipment including storage battery cars for experimental purposes, &c. Orders were recently placed for two motor locomotives and 40 freight cars. The company, it is said, has decided to defer for a time the completion of the 20-mile strip between the line extending 33 miles south from San Francisco and the 16-mile strip extending north from Santa Cruz.

Earnings of Ocean Shore RR. (Incorp. Oct. 9 1911) and Its Predecessor (Ry.) Co.

Year	Gross	Oper. Exp.	Other Exp.	Tot. Exp.	Balance.
1910	\$205,750	\$217,780	\$49,780	\$267,560	def. \$61,780
1911	219,022	237,208	28,511	265,719	def. 46,997
1912	272,102	224,974	28,406	253,380	sur. 18,722

See statement on p. 104 of "Ry. & Indus. Section."—V. 95, p. 1403.

Otsego & Herkimer (Electric) RR.—Bonds Authorized.—The P. S. Commission on March 11 authorized the company to make a mortgage to secure \$2,500,000 bonds and to issue \$1,200,000 5% bonds thereunder. Of the bonds \$1,038,000 are to be issued for property for the cancellation of liabilities at par, the remainder to be sold at 80 for cash.—V. 95, p. 1473.

Pennsylvania Company.—Earnings.

Year	Operating Revenues	Net (after Taxes)	Other Income	Fixed Charges, &c.	Dividends (%)	Balance, Surplus.
1912	\$2,969,425	\$1,536,788	\$1,975,754	\$1,600,000	5.600	\$7,102,639
1911	53,673,302	14,249,185	13,518,136	16,122,841	5.600	6,044,480

From the surplus in 1912, \$7,102,639 as above, \$3,286,139 was appropriated for sinking and other reserve funds, \$3,000,000 for additions and betterments, and \$84,132 for principal of equipment trust obligations, leaving \$732,368.—V. 95, p. 1208.

Peoria & Eastern Ry.—Earnings.

Year	Operating Revenues	Net (after Taxes)	Other Income	Fixed Charges, &c.	Improvements	Inc. Bal.	Sur. or Def.
1912	\$3,429,867	\$607,796	\$26,922	\$578,617	\$36,646	\$160,000	sur. \$89,255
1911	3,218,284	801,622	28,966	622,257	86,302	—	def. 77,929

—V. 95, p. 554.

Pere Marquette RR.—Collateral at Auction.—The Guaranty Trust Co. of N. Y., as trustee under the collateral indenture dated March 1 1911, gives notice that in exercise of its rights under said indenture, it will, on March 20, offer for sale in one parcel, at public auction, through Adrian H. Muller & Sons, auctioneers, at Nos. 14 and 16 Vesey St., N. Y., at 12:30 p. m., \$16,000,000 improvement and refunding gen. mtge. 50-year 5% gold bonds of Pere Marquette RR., dated March 1 1911, together with the interest obligations thereon due on and after Sept. 1 1913.—V. 96, p. 63.

Philadelphia Baltimore & Washington RR.—Earnings.

Year	Operating Revenues	Net (after Taxes)	Other Income	Fixed Charges, &c.	Dividends (%)	Balance, Surplus.
1912	\$20,280,042	\$3,566,199	\$1,344,863	\$2,887,883	\$1,005,520	\$1,017,659
1911	18,914,244	3,917,979	1,344,862	2,980,991	1,005,520	1,275,795

From the surplus as above in 1912, \$1,017,659, there was deducted \$817,659 for additions and betterments, leaving \$200,000.—V. 95, p. 680.

Philadelphia Co.—Dividend on New Pref.—An initial semi-annual dividend of 3% has been declared on the new 6% cum. pref. stock, payable May 1 to holders of record Apr. 10.—V. 96, p. 361.

Pittsburgh Cincin. Chic. & St. Louis Ry.—Earnings.

Year	Operating Revenues	Net (after Taxes, &c.)	Other Income	Fixed Charges, &c.	Dividends Paid	Balance, Surplus.
1912	\$3,604,082	\$1,307,349	\$953,260	\$5,074,359	\$3,232,469	\$2,953,781
1911	38,549,933	9,467,810	805,206	5,043,412	3,194,985	2,034,619

Dividends as above include 5% yearly on both classes of stock, calling for \$1,373,819 on pref. in 1912, against \$1,373,785 in 1911 and \$1,858,650 on common, against \$1,821,200. From the surplus in 1912, \$2,953,781, as above, \$765,645 was appropriated to sinking and other reserve funds, \$1,400,000 for additions and betterments, and also \$735,104 on account of principal of equipment trust obligations, leaving a balance transferred to profit and loss of \$62,972.—V. 96, p. 488.

Pittsburgh & Lake Erie RR.—Earnings.

Year	Operating Revenues	Net (after Taxes, &c.)	Other Income	Fixed Charges, &c.	Dividends (10%)	Balance, Surplus.
1912	\$18,162,119	\$8,627,085	\$741,451	\$2,045,444	\$2,998,800	\$4,324,292
1911	15,308,561	6,990,448	384,245	1,276,133	2,520,000	3,578,560

The total accumulated surplus Dec. 31 1912, after deducting an extra dividend of 12% (\$3,024,000) paid in March 1912, was \$9,256,998. An extra dividend of 6% has also been declared payable March 31 1913 on the \$29,988,000 stock, calling for \$1,499,900.—V. 95, p. 654.

Puget Sound Traction, Light & Power Co.—Favorable Decision.—The Washington State Supreme Court, sitting en banc on March 5, affirmed the decision of the Superior Court of King County holding void Section 20 of Article 4 of the Seattle city charter, which purports to give to the voters the right, by initiative and referendum, to grant or regulate franchises or to set them aside. The electors under this section voted in favor of an amendment of the franchise previously granted to the company, which provided that the right to build extensions should be exercised only under certain conditions named in the amendment. The company objected particularly to the provision which would permit the city to take over the property at any time at its physical valuation, allowing nothing for franchise value.

The city contended that the Franchise Act of 1911, authorizing cities to legislate by initiative and referendum, gives the voters all the powers heretofore held by the City Council. The Supreme Court holds that "the power to grant franchises is a sovereign right. It may be delegated by the State, but it is not within the powers of cities unless expressly delegated by the State." This sovereign power, it is stated, has been granted to city councils, but never to the people by direct vote, and the right to pass or cancel or regulate franchises by direct vote cannot be acquired unless specifically given by the Legislature. Extensions into the suburbs of Seattle which have been held up for about two years will, it is said, now be undertaken. Compare decision of U. S. Supreme Court in Feb. 1912 in Pacific Telephone & Telegraph Co. case. V. 94, p. 566.—V. 95, p. 1040.

Rapid Transit in New York City.—Agreement.—The Interborough Rapid Transit Co. on Thursday acceded to the request of the Manhattan Ry. to allow the latter \$25,000 a year for 20 years in addition to the \$10,000 provided for by the lease to the Interborough Co., in order to meet the additional expense to be incurred by the Manhattan Ry. through the acceptance of the third-tracking certificates. The Manhattan Ry. thereupon announced that it would withdraw its objection to the acceptance of the certificates, and the public hearing set for to-day will not be held. It is probable that the Board of Estimate and Apportionment will, early next week, approve the operating contracts for the new dual system and also the third-tracking certificates to the Manhattan Ry.—V. 96, p. 716, 654.

Salisbury & Spencer Ry.—Bonds Offered.—N. W. Coler & Co., New York, and Corkill & Co., Chicago, are placing at 92 and int. a further \$250,000 1st M. gold 5s, dated 1905 and due May 1 1945. Total auth., \$1,000,000; outstanding, \$516,000; in treasury, \$29,000; reserved for extensions under restriction, \$455,000. Operates 8 1/2 miles of track in Salisbury and Spencer and 3 1/2 miles of track in Concord, and supplies gas and electric light and power to Salisbury, Spencer and East Spencer, owning a gas plant with a capacity of 50,000,000 cu. ft. (three times quantity now consumed); also an electric power plant

with new steam boilers and electric generators, but holds same in reserve and supplies hydro-electric current obtained under advantageous 10-year contract from the Southern Power Co.

The control is vested in the North Carolina Public Service Co., which owns and operates similar properties in High Point and in Greensboro, N. C., situated approximately 15 and 30 miles, respectively, north of Salisbury, making the total population served about 100,000 in the famous Piedmont Section of North Carolina.

Earnings—1909, 1911, 1912.—N. C. Pub. S. Co. (all prop.)—

Year	Gross	Net	Interest	Div.	Surplus
1909	\$77,988	\$91,924	\$115,667	\$400,225	\$483,000
1911	32,143	39,736	136,863	209,000	241,725
1912	18,000	25,800	25,500	75,600	105,000

Compare North Carolina Public Service Co., V. 94, p. 699.—V. 93, p. 1325.

Seattle Renton & Southern Ry.—Electors Ratify.—See Seattle in "State and City" department.—V. 96, p. 555.

Southern New England Railroad Corporation.—The special advisory committee of business men and financiers appointed by Gov. Pothier of Rhode Island on March 10 decided not to reconmend the joint guaranty by the State of \$6,000,000 bonds for the construction of the road from Palmer, Mass., to Providence, R. I. Compare V. 96, p. 654.

Temple Northwestern Ry.—Sale to Local Interests.—W. S. McGregor, of Temple, Tex., and associates have, it is reported, purchased the road and are preparing to extend the line, which has been graded from Temple to Gatesville, 35 miles (on which 4 miles of track have been laid) to Smithville, about 35 miles. The name, it is stated, will be changed to Temple Northwestern & Gulf.—V. 91, p. 590.

Toledo & Ohio Central Ry.—Earnings.

Year	Gross Revenue	Net (after Taxes)	Other Income	Fixed Chgs.	Prof. Div.	Com. Div.	Balance, Surplus.
1912	\$5,363,018	\$1,215,840	\$258,010	\$615,419	\$185,070	\$292,315	\$381,046
1911	4,935,545	1,036,906	188,104	613,796	155,070	292,315	131,829

* 5%. V. 94, p. 828, 978.

Union Pacific RR.—Modifications of Plan.—Chairman Julius Kruttschnitt announced on Wednesday that the directors of the company and of the Southern Pacific had agreed to modifications of the plan of separation of the two companies (V. 96, p. 420), which although not formally approved, are, it is reported, favored by Attorney-General McReynolds, and that the same will be presented to the Federal Court at St. Louis at noon to-day for approval. The arrangement with the underwriting syndicate for the sale of the \$126,650,000 So. Pac. stock held by the U. P. expires at midnight, and it is hoped to obtain the approval of the Court and of the California Commission (the latter of which has been advised by telegraph) before that time, in order to make the same effective. The stockholders of the two companies received yesterday their subscription warrants for the stock.

The changes consist of the substitution of a traffic arrangement between the two companies for a tracking agreement for the use of the Benicia cut-off and other Southern Pacific lines and terminals in California by the Union Pacific, thus avoiding the objection of the California Commission to the feature in the original plan of the exclusive joint use of the same by the two companies. Under such an arrangement there would be a division of rates on the basis of traffic handled, without throwing open parts of the system to other lines except as may be desired by the Southern Pacific Co. Compare V. 96, p. 654, 655.

Vandalia RR.—Earnings.—For calendar years:

Year	Operating Revenues	Net (after Taxes, &c.)	Other Income	Fixed Charges	Dividends Paid	Balance, Surplus.
1912	\$10,748,709	\$2,221,040	\$113,748	\$1,298,545	(4%)\$584,556	\$450,687
1911	9,970,327	1,838,364	123,238	1,378,517	(2%)\$401,684	181,401

The entire surplus, \$450,687 as above, in 1912 was appropriated to sinking and other reserve funds and for additions and betterments.—V. 95, p. 1474.

Wabash Pittsburgh Terminal Ry.—Receiver's Certificates Plan.—Receiver Horace F. Baker has been authorized by the Court to extend, for the third time, for one year the \$433,772 receiver's certificates due March 11 (V. 92, p. 1033).—V. 96, p. 421, 362.

Daniel B. Ely & Co., New York, announce that their plan for the reorganization and consolidation of this company, the Wheeling & Lake Erie and West Side Belt, is being worked out upon a somewhat different basis from that originally proposed, which has required extra time. Mr. Ely has been in communication with members of the protective committee of the W. P. T. and the W. & L. E., and has received assurances that a practical working plan that will attract the necessary new capital will meet with their hearty co-operation.

The total gross earnings of the three properties, which for the year 1904-05 were \$5,086,570, will, it is believed, for 1912-13 aggregate \$9,400,000, the earnings from the present date to July next being estimated. These earnings are exclusive of \$2,400,000 gross income from the coal sales from the mines owned by the W. P. T. Compare V. 96, p. 64, 287, 362, 421.

Walla Walla Valley Ry.—Bond Issue.—This company, whose entire capital stock is owned by the Pacific Power & Light Co. (see "Industrials" below), has made a "trust and refunding" mtge. to the U. S. Mortgage & Trust Co. of N. Y., as trustee, to secure an issue of \$100,000 5% gold bonds due July 1 1930. These bonds as issued, it is understood, will be acquired by the Pacific Power & Light Co. (see "Industrials" below) and by it pledged for its own 1st & ref. 5s. (Compare V. 93, p. 168, 536; V. 94, p. 279).—V. 89, p. 349.

Western Maryland Ry.—Terminals.—Application.—This company and the Western Maryland Ry. Terminal Co. have applied to the Maryland P. S. Commission for permission to the Terminal Co. to issue \$700,000 stock and for purchase of the same by the Railway Co., making a total of \$1,000,000.

The stock is to be issued for the purchase of land recently secured by the Western Maryland for terminals at Port Covington. The Railroad Co. is making rapid progress with its development work at Port Covington, having already put in use one of the three tracks on the new open pier at that point, and officials say that the others will be ready by the opening of spring. The improvements, it is stated, will reduce the cost of handling the heavy traffic at this transfer point by nearly one-half, besides enabling the company to take care of a large volume of freight in less time. Compare V. 96, p. 421, 362.

The following is pronounced substantially correct: The January report of earnings (V. 96, p. 711) indicates that the company has turned the corner of its recent difficulties. The open winter has been a great help in the prosecution of construction work and the management believes that by the end of May practically all of the necessary improvements will be completed and that by June 1 all construction gangs can be taken off and everything cleaned up. Enlarged terminal facilities and new second track at points where new traffic is congested will enable the company to take advantage of the large tonnage over the new extension through its connection with the Pittsburgh & Lake Erie, which is now waiting upon the company's ability to handle it on a competitive basis with other lines. The company is not turning any of this business away, but neither is it soliciting it. Officials of the company and New York Central officials as well, say there will be plenty of traffic when the Western Maryland is ready to rit.

In the meantime the company is handling about 3,200 tons of coal a day under its 20-year contract with the Bethlehem Steel Co., which became operative July last. The minimum requirements under this contract calls

for 2,000 tons per day, and the maximum for 6,000 tons. At present the Lehigh Coke Co., which cokes this coal for the steel co., has only three batteries of ovens completed and in service. A fourth battery of 75 ovens is now under construction. These four batteries will bring the steel company's daily requirements up to about 4,500 tons, or about 1,500,000 yearly. —V. 96, p. 421, 362.

Wheeling & Lake Erie RR.—Reorganization.—See Wabash-Pittsburgh Terminal Ry. above.
Receiver's Certificates.—Otis & Co., Cleveland, are placing their block of \$2,019,000 5% receiver's equipment certificates of \$1,000 each, dated March 1 1913 (not Feb. 1).

These certificates were authorized last December to provide in part for the purchase of 1,500 standard steel gondola cars and 20 consolidation locomotives, the remainder of the cost, \$273,727, being met in cash. The certificates mature \$101,000 semi-annually from Sept. 1 1913 to Sept. 1 1922, incl., and \$1,000,000 March 1 1923. They are now offered at prices ranging from par for the 1913 maturity to 96.19 for those due 1923, yielding about 5 1/2% for the 1916 and 5 3/4% for the 1921 maturity.
The gross earnings have increased from \$5,397,001 in 1908 to \$7,498,146 in 1912, and the necessity for this purchase is shown by the fact that in the six months ending Dec. 31 1912 \$106,979 was paid for rental of hired equipment. —V. 96, p. 137, 64.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Amer. Brake Shoe & Foundry Co.—Pref. on 8% Basis.—As approved by the stockholders at their annual meeting on Dec. 10 last, a quarterly div. of 2% has been declared on the \$5,000,000 pref. stock, along with the regular distribution of 1 1/4% on the \$4,600,000 com. stock, both payable March 31 to holders of record March 20. Compare V. 95, p. 1609. —V. 96, p. 655, 197.

American Cement Co., Phila.—Successor Co.—See Giant Portland Cement Co. below. —V. 96, p. 653, 287.

American Coal Products Co.—Earnings.

Cal. Year.	Gross Sales.	Total Income.	All Expenses.	Bond Int. &c.	Pf. Discom.	Com. Divs.	Surplus.	Balance.
1912	19,751,905	3,574,919	2,021,318	273,972	167,708	737,751	374,170	374,170
1911	17,645,837	3,783,570	2,254,458	466,781	—	734,553	327,777	—

American Gas & Electric Co.—Com. Div. Increased.—A quarterly dividend of 2% has been declared on the \$3,000,000 common stock, payable Apr. 1 to holders of record March 20, comparing with 1 1/2% quarterly from July 1912 to Jan. 1913, inclusive, and 1 1/2% quarterly from Oct. 1910 to April 1911 incl. An initial dividend of 1% was paid in July 1910. —V. 96, p. 655.

American Graphophone Co.—Earnings.

Calendar Year.	Gross Earnings.	Bond Interest.	Maint. &c.	Special Depr'n.	Pf. Discom.	Balance.
1912	\$1,227,772	\$108,390	\$114,184	\$710,080	\$94,321	\$200,796
1911	702,981	118,116	101,378	346,534	—	136,953

American Radiator Co.—New Directors.—The board of directors having been increased from 13 to 15, Charles K. Foster and William H. Hill, both of Chicago, have been elected directors, Charles M. Parker also succeeding his father, George W. Parker, deceased as a director. —V. 96, p. 717, 421.

American Telephone & Telegraph Co.—Syndicate Dissolved.—The syndicate which underwrote the \$66,997,000 American Telephone & Telegraph Co. convertible 4 1/2% bonds has been dissolved, all the bonds having been sold, chiefly to stockholders, their right to subscribe to which expired Feb. 17. —V. 96, p. 362, 287.

American Tube & Stamping Co.—First M. Bonds Called.—Ten (\$10,000) 5% 1st M. bonds dated 1902, for payment on April 1 at 105 and int., at Equitable Trust Co., New York. —V. 95, p. 620.

Bethlehem Steel Corp.—Dividends Resumed.—The directors have declared a dividend of 5% on the \$14,908,000 7% non-cum. pref. stock, payable 1 1/4% quarterly, as follows:
On April 25 to holders of record Apr. 10; on July 1 to holders of record June 16; on Oct. 1 1913 to holders of Sept. 15 and Jan. 2 1914 to holders of Dec. 15. This is the first declaration since Feb. 1907, when 3 1/2% was paid, a similar distribution having been made in Nov. 1906; 1 1/4% quarterly was paid from Aug. 1905 to Aug. 1906, inclusive. —V. 96, p. 287, 204.

Cambridge & Muskingum Valley Coal Co.—Call.—Forty-nine (\$49,000) 1st M. 5% gold bonds, dated March 1 1905, for payment on April 1 at Girard Trust Co., Phila. —V. 94, p. 1629.

Canada Interlake Line.—First Preferred Dividend.—An initial quarterly dividend of 1 1/4% has been declared on the preferred stock, payable April 1 to holders of record March 1. —V. 96, p. 490.

(J. I.) Case Threshing Machine Co.—Earnings.

For the year ending Dec. 31 1912:	Gross sales	Deductions (continued):	Total income
	\$14,026,634	Interest paid..... \$280,482	\$14,844,945
	Other income..... 828,311	Depreciation reserve..... 119,005	
		Reserve for cont. losses..... 200,000	
		Pref. dividends (7%)..... 813,167	
		Total deductions..... \$13,403,677	
		Balance, surplus..... \$1,451,268	

Cost mfg., selling, &c. \$11,606,183
Repairs maint. & renew. 155,954
Gen. exp., incl. taxes 305,566
The gross sales for 1911 were \$9,163,749, against \$6,946,994 in 1910; net, after depreciation, \$1,509,181, against \$1,133,062; taxes, \$97,605, against \$85,666. —V. 95, p. 1610, 1210.

Chalmers Motor Co., Detroit.—Preferred Stock.—Spencer Trask & Co., Eastman, Dillon & Co. and A. G. Edwards & Son are making an advance offering at 102 1/2% and divs. from Jan. 1 of \$1,500,000 of the new \$2,000,000 7% cum. pref. stock issue of the Chalmers Motor Co. of Detroit. —V. 94, p. 1766.

Consolidation Coal Co., Baltimore.—Offering of 10-Year 6% Convertible Secured Bonds.—Spencer Trask & Co., William Salomon & Co. and Kissel, Kinnicutt & Co. are offering at a price to net 6%, by adv. on another page, the small unsold balance of the total authorized issue of \$6,500,000 10-year 6% convertible secured bonds dated Feb. 1 1913 and due Feb. 1 1923. Int. F. & A. Par \$500 and \$1,000* & * and \$5,000. Trustee, Equitable Trust Co. of New York.
Subject to redemption after Feb. 1 1916 on any interest date at 105 and int. on 12 weeks' notice. Convertible into capital stock at rate of \$105 per share at any time prior to Feb. 1 1922, interest and dividends to be adjusted. If bonds are called for payment prior to Feb. 1 1922, holders will have the privilege of conversion up to 30 days prior to date of redemption.

Digest of Letter from President J. H. Wheelwright, Feb. 27 1913.

Par Value of Collateral Pledged for These Bonds—Total Actual Value Estimated Over \$8,125,000.

Consol. Coal Co. first & ref. M. 5% bonds (or their equiv. in cash, pending deposit of bonds)	\$6,500,000
Northwestern Fuel Co. common stock (Co. has paid dividends for past 10 years, V. 96, p. 493)	1,800,000
Metropolitan Coal Co. stock (Co. has paid dividends for past 10 years; see V. 95, p. 683)	500,000

The annual interest and dividends on the above collateral at the present time aggregates an amount largely in excess of the annual interest requirements on the 6% bonds, i. e., \$390,000.

The coal company will have the privilege at any time to deposit in lieu of the shares named our "first and ref. M." 5% bonds, equal to 111 1/9% withdrawal said shares on payment to the trustee of an amount in cash equal to 80% of their par value for use in redeeming bonds of this issue at 105%.
Properties.—Operates 82 bituminous coal mines, the Maryland mines producing the noted Georges Creek coal for smelting, &c., used extensively in the U. S. navy; the Pennsylvania mines, a smokeless steam coal; the West Virginia mines, a gas and coking coal (metallurgical fuel); the Kentucky mines (Millers Creek), block coal, particularly applicable to domestic purposes in the Middle West and Northwest. The coal of the Elk River field, of coking, gas-producing, by-product coal. To reach this field the L. & N. RR. has constructed an extension from Jackson, Ky., to McKersits, 150 miles, and the Sandy Valley & Elkhorn Ry. (ownership acquired by B. & O. RR. Oct. 1 1912) has constructed a 32-mile road from Shelby on the Ches. & Ohio Ry. to Jenkins, and has purchased 2,000 steel coal cars of 120,000 lbs. capacity, at an aggregate cost for road and equipment of \$5,900,000. Both roads are in operation and well equipped for handling traffic. Our present output should be materially increased by application of a portion of the proceeds of this issue.

Upon an estimated annual production of 15,000,000 tons, the available supply of coal is sufficient to last 100 years, and almost 200 years on the estimated tonnage available and prospective.

Total Outstanding Bonded Debt of the Company \$28,613,000, incl. this Issue.
First & ref. M. 5% bonds outstanding (V. 92, p. 464, 529)..... \$11,645,000
Prior lien bonds (to retire which "1st & ref. 5s" are reserved):
Consol. Coal Co. 1st M. 4 1/2% and ref. M. 4 1/2%, Fairmont
Coal Co. 1st M. 5s, Briar Hill Coal & Coke 1st M. 5s..... 10,468,000
Ten-year 6% convertible secured gold bonds (this issue)..... 6,500,000
The capital stock is \$31,190,500, including \$6,190,500 additional stock authorized Feb. 18 1913 for use in the conversion of the bonds of the present issue. [Dividends have been paid on the stock for 26 years past, the first since 1905 being 6% yearly.]

Results for Cal. Years (Production, 1912, 10,347,416 net tons '11, 8,231,903).

Cal. Year.	Gross Earnings.	Net (after Taxes, &c.)	All Companies.	Dividends.	Balance.
1912	\$13,520,417	\$3,746,890	\$974,083	\$269,450	\$1,358,865
1911	11,732,125	2,505,069	873,010	248,223	1,201,513

(The 1911 figures inserted by "Chronicle" from report in V. 94, p. 1053.) —V. 96, p. 556, 491.]

Consumers Co., Chicago.—Consolidation Effective.—The consolidation under this title of the City Fuel Co. and Knickerbocker Ice Co., both of Chicago, was consummated Feb. 22 at Springfield, Ill. The exchange of certificates is now being made in Chicago at the First Trust & Savings Bank (now Transfer Agent), and at Continental & First Agent is the Bankers' Trust Co. and the Registrar. In New York the Transfer Agent is the Bankers' Trust Co. and the Registrar the Guaranty Trust Co. In adjustment of dividends to Feb. 20 the old pref. shareholders receive upon surrender of certificates: Knickerbocker, 2.351% cash; City Fuel, 69c. a share. The Chicago office will, from about May 1, be located in the new Consumers' Co. Building, State and Quincy streets. See V. 96, p. 288, 566.

Continental Can Co.—First Preferred Dividend.—An initial dividend of 2 1/3% has been declared on the \$5,500,000 7% cum. pref. stock for the 4 mos. from Dec. 1 1912 to April 1 1913, payable April 1 to holders of record March 20. —V. 96, p. 363, 205.

Crex Carpet Co., New York.—Report.

Calendar Year.	Gross Earnings.	Net Earnings.	Exp. Charges.	Divs. Paid.	Balance.
1912	\$575,744	\$440,920	\$6,237	\$80,603	\$180,000
1911	534,513	386,141	6,759	70,610	150,000

—V. 94, p. 1311, 985.

Diamond Match Co.—Earnings.

Calendar Year.	Gross Earnings.	Net (after Deprec'n &c.)	Dividends Paid.	Balance.	Total Surplus.
1912	\$2,505,102	\$2,120,103	\$400,000	\$1,225,235	\$594,868
1911	2,409,444	2,024,013	150,000	(6,960,000)	914,013

Total surplus Dec. 31 1912 after charging out \$500,000 for patents, rights, trade-marks, &c. —V. 95, p. 178.

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

Calendar Year.	Gross Earnings.	Net Applic. to Dies.	Pf. Discom.	Com. Divs.	Balance.
1912	\$36,524,623	\$5,215,964	\$791,807	\$3,525,860	\$1,898,297
1911	34,389,560	5,814,712	775,963	3,327,020	1,511,729

See also advertisement on a previous page. Further data from the report and comparative statistics will be given another week. —V. 96, p. 718, 558.

Duquesne Light Co., Pittsburgh, Pa.—First Dividend.—This subsidiary of the Philadelphia Co. has declared an initial dividend of 1 1/4% covering the first quarter of 1913, payable March 25 to holders of record on that date. —V. 95, p. 1478.

Gas Securities Co., New York.—Convertible 6% Notes Offered.—Henry L. Doherty & Co., New York, are offering at par and int., by adv. on another page, \$3,500,000 one-year 6% convertible coupon gold notes dated March 10 1913 and due March 10 1914.

The notes are redeemable any time on 30 days' notice at 101 and int., and each carries a coupon which, whether attached or detached, entitles the holder to purchase from the Gas Securities Co. \$1,000 pref. stock of Utilities Improvement Co. on the basis of par (optionally paying for the same with these 6% notes at face value plus int. of cash), and receiving therewith a "bonus" of 30% in Utilities common, if the privilege is exercised before May 10 1913, and thereafter a "bonus" less by 1% for each month until the date of maturity. Par \$1,000, \$500 and \$100. Interest M. & S. at office.
Gas Securities Co. is a securities holding company organized in 1906 under the laws of New York and is paying 6% dividends on both its \$487,800 pref. and \$365,000 common stock.

Assets Dec. 31 1912, as per Balance Sheet, Aggregating \$3,276,654.

Offsets, \$552,800 stock, \$232,903 bills, &c., pay.; sur.	\$2,198,951.
Stks. owned (mkt. val.)	\$2,075,401; bds. (mkt. val.)
Bills and acc'ts receivable (advances to sub. cos.)	\$202,414
Cash	304,056
Value of interest in pools	299,919
The company also now owns \$3,500,000 pref. stock and \$1,750,000 common stock of Utilities Improvement Co., which at present market value of 77 for the pref. and 71 for the common, are worth \$3,973,500, making total assets of \$7,250,154.	

Holdings of Utilities Improvement Co. (1) Recent Acquisitions (Par Value).
Interest-bearing 5% bonds on properties, each of which earns net more than twice the bond interest, on all properties owned or controlled by Cities Service Co. or Consolidated Cities Light Power & Traction Co., par value..... \$15,550,000
Stock of Cities Service Co., \$2,500,000 6% cum. pref. stock (out of \$12,695,360); \$2,320,000 common (out of \$8,051,430)..... 4,820,000
Common stock of Consol. Cities Light Power & Traction Co. (out of \$6,500,000)..... 1,500,000
Over 99% of the common stock of City Light & Water Co., Amarillo, Tex.; Manufacturers' Natural Gas Co., Producers' Natural Gas Co., Ltd., and Waines & Root Gas Co., Ltd., all of Canada; (contract for) Spokane Gas & Fuel Co., Spokane, Wash.; over 92% of Citizens' Gas, Elec. & Htg. Co. of Mt. Vernon, Ill., and over 66% of Bristol (Penn.) Gas & Electric Co. See below
(2) Original Holdings Retained by Utilities Imp. Co., with \$1,000,000 Cash.
Stock of Toledo Traction Light & Power Co., pref. 6% cum., \$300,000; common, \$3,200,000..... \$3,500,000
7% notes of Reserve Gas Co., guaranteed by Empire District Gas Co. 2,800,000
Over 88% of com. stk. of Athens (Ga.) Ry. & Lt. Co.; over 99% of Bartlesville (Okla.) Gas & El. Co. and over 54% of Empire Gas & Fuel Co. (owns entire stock of Southwestern Reserve Gas Co.) See below
The outstanding stock of Utilities Improvement Co. will now be: 6% um. pref., \$17,000,000, and common stock, \$13,500,000, and its holdings

making no allowance for common stocks of Toledo Traction Light & Power Co. and Empire Gas & Fuel Co., aggregate \$29,374,081, as follows: 5% bonds, \$15,550,000; 7% guaranteed notes, \$2,800,000; pref. stocks, \$2,800,000; common stocks, \$3,820,000; cash, \$1,000,000; interests in other properties at actual cost, \$3,404,081.

These holdings furnish an income from investments alone sufficient to pay 6% dividends on all outstanding pref. stock and more than 2% on all outstanding common stock, while for the cal. year 1912 the surplus earnings of the other properties named, added to the income from investments, aggregated net for stock, \$1,720,400; 6% on \$17,000,000 pref. stock, \$1,020,000; balance, equal to 5.18% on common stock, \$700,400. Compare Cities Service Co. in V. 96, p. 718, 656.—V. 95, p. 1042.

General Railway Signal Co.—Earnings.—

Calendar Year	Gross Profits	Net Earnings	Interest Charges	Depreciation, etc.	Divid. Paid	Balance, Surplus
1912	\$1,027,765	\$647,737	\$26,340	\$74,992	\$240,000	\$306,405
1911	815,620	473,287	28,604	92,281	120,000	222,402

From the surplus as above in 1912 \$40,883 was transferred to reserve account, against \$37,207 in 1911, leaving \$265,222 in 1912, against \$185,195.—V. 94, p. 354, 558.

Giant Portland Cement Co.—Reorganized Company.—

This company was incorporated in Delaware on or about March 5 with \$4,000,000 (1/2 pref.) stock as successor of American Cement Co., per plan in V. 95, p. 1124. The Corporation Trust Co. of N. Y. is the new company's agent in Delaware. (V. 96, p. 655, 287.)

(B. F.) Goodrich Co., Akron, Ohio.—Common Div. to Be Omitted.—Pres. Work at the annual meeting March 12 said: It is unnecessary for me to comment on the disturbed labor conditions which have existed among the rubber industries of Akron during the past month, as you are all undoubtedly familiar with them. In reference to the future, I believe that it should be the policy of the company to husband its resources and accumulate a substantial surplus, and I shall not recommend to the directors the payment of a dividend on the common stock for the current period nor until such substantial surplus over and above the pref. dividend and amortization requirements shall have been accumulated from the earnings. (Compare annual report, V. 96, p. 649.)

Quarterly dividends of 1% each were paid in Aug. and Nov. 1912 and Feb. 1913 on the \$60,000,000 common stock. The regular dividend of 1 1/2% has been declared on the \$30,000,000 pref. stock, payable April 1.—Ed.—V. 96, p. 649.

Homestake Mining Co.—Listed.—

The N. Y. Stock Exchange has authorized to be listed on and after March 25 the \$3,276,000 stock declared payable as a 15% stock dividend, making the total to be listed \$25,116,000. Compare V. 96, p. 719, 205, 138.

Hudson Coal Co.—Increase of Stock.—

The company, whose stock is owned by the Delaware & Hudson Co., recently filed in the office of the Secretary of State of Pennsylvania a notice of increase of stock from \$2,500,000 to \$3,500,000. Compare D. & H., V. 88, p. 1499; V. 86, p. 913.—V. 93, p. 1163.

Kaufmann Dept. Stores, Inc., Pittsburgh.—First Div.

An initial dividend at the rate of 7% per annum has been declared on the \$2,500,000 7% cum. pref. stock for the period from Feb. 13 (the date of the issue of the stock) to April 1, payable April 1 to holders of record March 20. Compare V. 96, p. 139.

(S. S.) Kresge Co.—Total Sales.—

Year	Total Sales	Increase
1913—Feb.—1912	\$788,207	\$605,970
1913—2 Mos.—1912	\$1,132,887	\$1,533,086

—V. 96, p. 656, 492.

La Belle Iron Works Co., Wheeling, W. Va.—Earnings.—

Year end	Earnings	Net	Deprec.	Bond	Cash	Balance
Dec. 31 1912	\$1,249,502	\$71,522	\$122,715	\$991,530	sur. \$63,735	
6 mos. end, Dec. 31 '11	405,214	21,340	64,103	495,765	def. 175,995	
Year end, June 30 1911	1,469,513	36,405	131,955	991,515	sur. 300,638	

Dividends as above shown were at the rate of 10% per annum on the outstanding capital stock until Oct. 15 1912, when the stock was readjusted, and at the rate of 8% on the preferred and 2% on the common since that date. In addition a stock dividend of 100% was paid (\$9,915,400) on Oct. 15 1912. The total surplus Dec. 31 1912 was \$2,973,548.

At the annual meeting on March 11 the shareholders were informed that two weeks before the parties who had sought an option on the property at \$20,000,000 requested the management not to bring the matter up at this time, as they were not prepared to go ahead with the deal.—V. 96, p. 492.

Lackawanna Steel Co.—Report.—See "Annual Reports." H. G. Dalton has been elected a director to succeed Stephen S. Palmer, deceased.—V. 96, p. 492, 206.

Liggett & Myers Tobacco Co., St. Louis.—Extra Annual Dividend of 4% Payable on Common Stock April 1.—See "Annual Reports" on a preceding page.—V. 95, p. 1211.

Manufacturers' Light & Heat Co., Pittsburgh.—

The \$1,500,000 stock recently offered to stockholders was, it is announced, oversubscribed.—V. 96, p. 650, 492.

Montana Power Co.—First Common Dividend.—

A quarterly dividend of 1/4 of 1% has been declared on the \$27,134,000 common stock, payable along with the regular quarterly disbursement of 1 1/2% on the \$4,700,000 pref. stock, both payable April 1 to holders of record March 17.—V. 95, p. 1687.

Mountain States (Bell) Tel. & Tel. Co.—New Stock.

Shareholders of record Mar. 20 are entitled to subscribe at par until 3 p. m. that day for \$2,699,400 new stock to the extent of one share of new for each 10 shares of present stock. Subscriptions must be paid in full April 15. See V. 96, p. 557.

National Steel & Wire Co.—Suit Dismissed.—

Judge Ward in the U. S. District Court in this city on March 11 dismissed the equity suit for damages brought in Jan. 1911 by Wentworth Watson and fifteen other residents of England, who, in 1904, invested in the stock of the company, against Henry E. Huntington, the Knickerbocker Trust Co., as trustees for the bondholders of the National Consolidated Wire & Cable Co., and depository under a trust agreement of the certificates of stock of the Steel & Wire Co. The Court holds that it has no jurisdiction, as the complainants have an adequate remedy at law, and that its decision cannot be attacked on the ground that the causes of action will be subject to a plea of the statute of limitations.—V. 85, p. 1007.

New York Commercial Co. (Rubber).—Committee.—

A creditors' committee, consisting of Gates W. McGarrath (Chairman), Walter E. Frew, Robert M. Galloway, James G. Cannon and Wallace B. Donham, requests deposits of notes or other evidences of debt against the N. Y. Commercial Co. and George A. Alden & Co. with either the Bankers Trust Co. of N. Y. or the Old Colony Trust Co. of Boston.

New York State Steel Co., Buffalo.—New Head.—

Frederick Davidson, formerly Vice-Pres., has been elected President, to succeed F. E. Porter.—V. 94, p. 702.

New York Telephone Co.—Earnings.—For cal. year:

Year	Gross	Net	Oth. Inc.	Interest	Divid. Paid	Bal., Sur.
1912	\$3,223,623	\$1,947,415	\$305,755	\$2,951,845	\$10,000,000	4,361,325
1911	3,150,966	1,776,775	242,242	2,395,826	10,000,000	2,827,194

Total surplus Dec. 31 1912, after deducting \$1,267,503 for bond discount, \$2,000,000 reserve for employees' benefit fund and \$732,497 for contingencies reserve, was \$14,866,003.—V. 95, p. 1334, 753.

North American Sugar Co.—Bonds Called.—

Thirty-four mortgage bonds of the sugar factory Central Narclsa, for payment Mar. 31 at company's office, Auguacate St., No. 128 (Entresol).—V. 86, p. 89.

North Platte Valley Irrigation Co.—Defaulted Bonds.—

At auction in N. Y. on March 5 \$16,800 1st M. & coll. trust 6% of 1919, with July 1912 coupons on, sold at 5%. Compare V. 95, p. 1477.

Northwestern Gas Light & Coke Co.—Sale.—

See Public Service Corp. of Northern Illinois below.—V. 96, p. 656, 557.

Osage & Oklahoma Co.—Earnings.—

Cal. Year	Gross Earnings	Gas Purch.	Oper. Exp.	Bond Interest	Depreciation	Divid. Paid	Balance, Surplus
1912	\$198,740	\$19,221	\$70,850	\$6,264	\$30,400	\$45,000	\$27,004
1911	161,798	17,253	49,380	7,567	26,215	37,500	53,883

Operating expenses include taxes, rentals, bad accounts charged off and drilling wells.

Pacific Power & Light Co.—Listed.—The N. Y. Stock Exchange has listed \$299,000 additional first and refunding mtge. 20-year 5% bonds, International Series, due 1930, making the total amount listed \$5,904,000.

Earnings.—For calendar year (incl. Walla Walla Val. Ry.):

Calendar Year	Gross Earnings	Net (after Bond, etc. Taxes, &c.)	Dividends Paid	Balance, Surplus	
1912	\$1,234,152	\$606,952	\$286,461	\$215,000	\$105,489
1911	1,196,190	556,954	339,833	91,875	125,246

Compare Walla Walla Valley Ry. Co. under "RRs," above.—V. 95, p. 822.

Philadelphia Suburban Gas & Elec. Co.—Bonds Called.

All of the outstanding \$40,000 20-year 4% gold bonds of the Potstown Light, Heat & Power Co., issued under mortgage dated March 1 1899, were called for payment at par and int. on March 1 at Security Co., Pottstown, Pa.—V. 95, p. 563.

Pittsburgh Coal Co., Pittsburgh, Pa.—Earnings.—

Calendar Year	Net Profits	Depletion	Deprec. Coal Lds. Plant, &c.	Bond Interest	Prof. Div.	Balance, Surplus
1912	\$4,427,063	\$714,306	\$811,251	\$876,024	\$1,353,590	\$671,893
1911	4,044,504	696,181	867,595	1,088,791	1,353,590	38,347

—V. 95, p. 1406.

Portales [N. M.] Irrigation Co.—Default—Meeting.—

The company having defaulted on the coupons due Jan. 1 1913 on its 1st M. 6s, a meeting of the bondholders has been called for April 8 at the Grand Pacific Hotel, Chicago, by the mortgage trustees, the Chicago Title & Trust Co. and Harrison B. Riley. Owns one mile from Portales, N. M., a central power station, which in April 1911 contained two 750 h. p. producer gas engine connected to electric generators, the electricity being transmitted over 73 1/2 miles of transmission lines to 69 electrically driven pumps which were located at wells scattered over the 10,000 acres of irrigated land (owned by the stockholders). The project was developed in 1910 by the Western Construction Co. of Wichita, Kan. See "Engineering Record" of New York, April 29 1911.

Prairie Oil & Gas Co.—Temporary Injunction.—

The Commerce Court on March 12 granted an injunction temporarily restraining the enforcement of the order of the Inter-State Commerce Commission of June 13 last directing pipe line companies to file schedules of rates and comply with the provisions of the Inter-State Commerce Act (V. 94, p. 1630). The Court holds that Congress lacks the Constitutional authority to designate pipe-line companies doing private business as common carriers. Judge Mack, while joining with the majority in granting the injunction, says that Congress has the power to regulate pipe-line companies by prohibiting them from doing an inter-State business unless they permit a like use to the public generally on payment of reasonable compensation.—V. 96, p. 494.

Public Service Corp. of Northern Illinois.—Purchase.—

Pres. Samuel Insull on March 7 said in substance: Virtually all of the stock of the Northwestern Gas Light & Coke Co. was purchased on a basis that placed a value of \$10,000,000 on the \$5,000,000 outstanding. Against this purchase there were issued last September \$3,500,000 of 5% notes of the Northwestern, which are due in Sept. 1917 and which became a second mortgage on the gas property (V. 95, p. 893, 821). The only other obligation in connection with the purchase is the payment of \$1,500,000 on or before Oct. 3 1913 and to provide for that our stockholders recently authorized the issue of \$2,000,000 of common stock. How that stock is to be offered has not been decided. The \$3,500,000 note issue and the \$1,500,000 to be paid in October (provided for by the stock issue) account for \$5,000,000 of the purchase price. All the rest of it, or virtually \$5,000,000, had been raised out of the current resources of the Public Service Co. before the close of the last fiscal year. Compare V. 96, p. 654.

San Angelo (Tex.) Water, Light & Power Co.—Status.

Consulting engineers report to A. E. Fitkin & Co., N. Y., who placed the \$470,000 1st M. 6s, that the property is in excellent physical condition. "During the year ending Feb. 1 1913," the engineers say, "there was expended for additions, betterments and extensions \$22,376, against which no securities have been issued." Compare V. 94, p. 1387.

Sloss-Sheffield Steel & Iron Co.—Earnings.—

Fiscal Year	Gross Earnings	Net Income	Expenses, Taxes, &c.	Bond Interest	Prof. Div.	Balance, Sur. or Def.
1912-13	\$5,299,719	\$871,328	\$108,075	\$210,000	\$469,000	sur. \$84,255
1911-12	4,521,360	733,510	118,861	210,000	469,000	def. 64,351

—V. 94, p. 988, 979.

Southern Power Co.—Reported Acquisition.—

See Fries Mfg. & Power Co. under "Railroads."—V. 95, p. 1625.

Tamarack Mining Co.—Earnings.—

Calendar Year	Mine Receipts	Total Expenses	Net Earnings	New Constr.	Bal., Sur. or Def.
1912	\$1,300,238	\$1,028,613	sur. \$271,626		sur. \$271,626
1911	957,916	1,146,879	def. 188,963	\$4,239	def. \$189,199
1910	1,435,035	1,544,615	def. 109,580	62,667	def. 172,247
1909	1,806,878	1,839,386	def. 32,508	44,814	def. 77,122

Includes \$49,538 for cliff explorations.

From the net loss as above in 1912 there was deducted for balance of interest paid, \$11,681 and added a credit by sale of stock in Hancock Chemical Co. and Tamarack-Oscoda Copper Mfg. Co., \$14,333, less real estate purchased, \$4,765, making a net increase in assets for the year of \$269,613. Fine copper produced, 7,908,745 lbs. in 1912 (of which 7,298,205 lbs. sold during 1912), against 7,494,077 lbs. in 1911, 11,063,600 lbs. in 1910 and 13,533,207 lbs. in 1909; average price received, 16.44 cents in 1912, against 12.77 cts. in 1911, 12.94 cts. in 1910 and 13.32 cts. in 1909.—V. 94, p. 987.

Union Electric Light & Power Co. of St. Louis, Mo.—Bonds Offered.—Harris, Forbes & Co., N. Y., the Harris Trust & Savings Bank, Chicago, and N. W. Harris & Co., Inc., Boston, are offering at 96 1/2 and int. \$692,000 25-year "refunding and extension" mtge. 5% bonds dated May 1 1908.

Earnings for Calendar Years (1912 Showing Present Interest Charge).

Calendar Year	Gross Income	Net (after Bond, etc. Taxes, &c.)	Dividends Paid	Balance, Surplus	
1912	\$3,683,822	\$1,720,175	\$859,550	\$593,100	\$267,525
1911	3,605,515	1,649,966	851,848	593,100	205,018

Data from Letter of President J. D. Mortimer, St. Louis, Mar. 3 1913.

Controls the entire central station light and power business of the city, except the electric business of Laclede Gas Light Co., which is relatively unimportant. Population served, about 700,000.

Gross Earnings by Calendar Years.

Year	1906	1908	1910	1911	1912
\$	\$2,242,482	\$3,013,297	\$3,371,519	\$3,605,515	\$3,683,821

The capital stock, \$9,885,000, is receiving regular dividends at rate of 6%. There are outstanding, including the present issue, \$7,071,000 ref. and ext. mtge. bonds; an additional \$10,000,000 are reserved to retire underlying bonds, and the remaining \$32,920,000 can only be issued to an amount not exceeding 85% of the cost of future extensions and improvements, when the annual net earnings exceed by 50% all interest, incl. bonds then proposed. Has two modern electrical generating stations on the Mississippi River (one with a present rated generating capacity of 91,000 h. p., which can be increased to an ultimate 100,000 h. p., the other with a capacity of 7,500 h. p.). Also has long-time contract for 25,000 electrical h. p. from the

Kookuk hydro-electric development of the Mississippi River Power Co., which should be available on or about July 1 1913, an appreciable part of it having already been contracted for with consumers.—V. 95, p. 549.

Union Natural Gas Corporation, Pittsburgh.—*New Bonds and Stock.*—The shareholders will vote March 20 upon a proposed new bond issue of \$6,000,000, to be secured by a mortgage upon all the company's property and also upon changing the present amount of authorized capital stock from \$9,000,000 to \$10,000,000.

Condensed Circular Signed by V. Pres. E. P. Whitcomb, Mar. 5 1913. The gross earnings for 1912 were largely in excess of former years (as shown in V. 96, p. 494). During the past two years or so valuable properties have been acquired and developed, adding largely, in excess of the cost, to the value of the company's holdings. This, together with main lines and other construction, is the direct cause of its increased obligations. There are not, however, sufficient markets within the present system for the gas produced, although additional transportation lines have been laid from the West Virginia fields to Sugar Grove, O., and a contract has recently been entered into by which largely increased deliveries of gas at Sugar Grove have been provided for.

Our board, therefore, recommends that lines be laid and our surplus gas taken to the Indiana markets, where favorable prices can be obtained. The board estimates that for (a) the installation of the transportation lines, compressing stations and other equipment necessary to reach the proposed new markets, (b) the payment of unsecured indebtedness, and (c) the retirement of the present \$1,200,000 bonds, there will be necessary an increase of the capital stock to the extent of \$1,000,000 and an issue of \$6,000,000 bonds. The stock will be sold to the stockholders at par pro rata. Of the bonds, \$1,200,000 will be deposited with the trustee to redeem the present bonds, and the remainder will be sold to pay the floating debt of this company and of its underlying companies, and to pay for the construction of the lines, compressing stations and equipment necessary to reach the Indiana markets and for general corporate purposes. The plan will be fully explained at the stockholders' meeting.—V. 96, p. 494.

United Public Utilities Co., Operating in Ohio.—Crawford, Patton & Cannon, New York and Phila., are placing at par and int. \$657,000 of first lien 5% collaterally secured bonds dated Jan. 1 1913 and due Jan. 1 1943, but callable on any int. date at 110 and int. on 90 days' notice. Par \$600 and \$1,000 c. Interest J. & J. in N. Y. Trustee, Guaranty Trust Co. of N. Y. Total auth., \$5,000,000; issued, \$657,000, in effect, by deposit of collateral, a first lien on properties valued at over \$1,000,000 (exclusive of intangibles), subject only to \$177,000 Maumee Valley Electric Co. bonds. Stock auth. and issued, \$1,000,000, par \$100. Incorporated in Delaware in December 1912.

These \$657,000 bonds were issued: (1) To purchase (a) 90% of the capital stock of the Maumee Valley Electric Co., an entire capital stock, less directors' shares, and all the 1st M. bonds of the Defiance Gas & El. Co.; (c) entire capital stock, less directors' shares, and all the 1st M. bonds of the Suburban Light & Power Co. (2) To fund floating debt of all said cos. (3) To provide for extensions and improvements. The remaining \$4,343,000 bonds can only be issued under carefully guarded restrictions for additional properties or their securities, and for extensions and betterments.

Estimated earnings for cal. year 1913 under concentrated management: Gross, \$170,765; oper. exp., incl. int. on underlying bonds, \$90,000; net, \$80,765; interest on this issue of bonds, \$39,420; bal., surplus, \$41,345.

Subsidiary Companies.—The subsidiary companies do the entire gas business in Defiance, the entire electric lighting business in Defiance, Maumee and Ferrysburg and wholesale power under contract to Toledo Railways & Light Co. in Toledo. The Defiance Gas & Electric Co. (V. 91, p. 1330) has over 19 miles of gas mains and 22 miles of electric pole line, a gas plant with a daily capacity of 125,000 cu. ft. and an electric plant, capacity 450 k. w., supplemented by power from Auglaize Power Co. (hydro-electric, V. 94, p. 562), under contract. The Suburban Light & Power Co. has 53 miles of pole line and an electric plant of 225 k. w., and it purchases hydro-electric power from the Maumee Valley Electric Co. Extensions in its present territory are proposed. The Maumee Valley Electric Co. owns a hydro-electric plant with an electric rating of 2,300 KVA, located about eight miles from Toledo. All of the subsidiary companies are now managed by Day & Zimmerman, engineers, of Phila.

United States Finishing Co.—*Extension Asked.*—The company has requested banks holding its paper for a 6 months' extension of credit.

All of the New York banks have, it is stated, consented, and it is expected that the remaining banks will do likewise. A committee of three, representing the credits New York, Boston and Providence banks, will, it is said, shortly be formed to safeguard the creditors. It is said that a re-financing plan will shortly be arranged and submitted to stockholders, to permanently finance the company's needs.

Preliminary figures of condition show, it is reported, current liabilities of about \$2,300,000 and current assets well in excess of \$2,500,000. An auditor's report will be completed within a few days. The main causes of the temporary embarrassment are said to be poor business and the conversion of liquid assets into improvements.—V. 96, p. 1205.

United States Steel Corporation.—*Unfilled Orders Jan. 31.*—See "Trade and Traffic Movements" on page 766.—V. 96, p. 494.

Universal Caster & Foundry Co.—*Called Bonds.*—Fourteen mortgage 6% bonds secured by mortgage Dec. 14 1903, for payment at par and int. at Fidelity Trust Co. of Newark on April 1.—V. 92, p. 799.

Utilities Improvement Co., N. Y.—*Stock, Holdings, &c.* See Gas Securities Co. above.—V. 95, p. 1688.

Warren Bros. Co. (Bitulithic Pavements), Boston.—This prosperous company, which sells bitulithic pavement throughout the U. S. and Canada, reports profits for the cal. year 1912 of \$655,276, its sales having increased 13% and the net earnings 22% over 1911. To conserve the cash working capital, the directors have voted to give the holders of the \$2,000,000 common stock on April 1, as their share of the profits of 1912 a 20% dividend (\$400,000) in 1st pref. 5% stock, increasing the outstanding 1st pref. to \$1,900,000. There is also outstanding \$500,000 7% 2d pref., of which \$400,000 was similarly issued in former years to the common shareholders in place of cash. The limit of stock issues is common, \$2,000,000; 1st 5% pref., \$2,000,000; 2d 7% pref., \$500,000.

Balance Sheet Dec. 31 1912 (Total Each Side \$7,663,688).

Cash	\$280,083
Accounts receivable, \$1,217,324; notes receivable, \$980,664	2,197,988
Retained money, \$43,124; city securities, \$88,532; &c., \$11,938	143,604
Material and reserves on contracts	390,210
Plant, \$472,642; real estate (\$98,784, less mtg., \$28,449)	444,193
Investments	542,977
Patent rights	2,108,826
Offsets—Accounts payable, \$158,181; dividends payable, \$31,250; notes, \$1,222,243	\$1,411,676
Funded debt: (a) Bonds, 5% deb. 1922 (\$500,000; less paid and canceled, \$475,000), \$25,000; (b) coll. trust notes, 6% 10-yr. sinking fund (\$500,000, less paid off, \$150,500), \$349,500; (c) accrued int., \$4,040	378,541
Reserves for depreciation, maintenance, &c.	520,249
Capital stock: 1st pref., \$1,500,000 (now \$2,000,000, incl. \$100,000 in treas.); 2d pref., \$500,000; common, \$2,000,000	4,000,000
Surplus	1,353,222

Pres., George C. Warren; Treas., John Dearborn; Sec., Albert C. Warren; Asst. Treas., Perry B. Howard.—V. 93, p. 538.

Westinghouse Air Brake Co.—*5% Stock Dividend.*—A stock dividend of 5% (about \$900,000) has been declared, along with a quarterly dividend of 2% and 2% extra, payable Apr. 15 to holders of record March 31. This compares with regular cash dividends of 2% with 2% extra in Jan. 1913 and Oct. 1912, a stock dividend of 33 1-3% having also been paid in Oct. 1912. This increases the outstanding stock to about \$19,300,000. Compare V. 95, p. 685.—V. 96, p. 140.

The Financial Review for 1913, issued by the publishers of the "Commercial and Financial Chronicle," is now ready. It is an invaluable book (350 pages) for reference throughout the year.

- Some of the contents are as follows:
- Retrospect of 1912, giving a comprehensive review of the business of the year, with statistics in each department, financial and commercial.
 - Bank Clearings in 1912, with comparative statistics for 20 years.
 - Number of shares sold on the New York Stock Exchange in each of the past 20 years.
 - Securities listed on the New York Stock Exchange in 1912, with statistics for a series of years.
 - Call money rates daily in 1912.
 - Money rates by weeks for past three years on all classes of loans.
 - Weekly statements in 1912 for Banks and Trust Companies.
 - Crop Statistics for a series of years.
 - Iron and Coal—Production for a series of years.
 - Gold and Silver—Production for a series of years and Monthly Range of Price of Silver in London from 1837 to 1912, inclusive.
 - Copper production and prices.
 - Exports and Imports for a series of years.
 - Comparative prices of Merchandise for a series of years.
 - Foreign Exchange—Daily prices in New York in 1912.
 - Great Britain—Review of commercial and financial affairs, with comparative statistics.
 - Bank of England Weekly Statements in 1912, and the changes in the Bank rate for a series of years; also money rates in Continental cities.
 - Government Bonds—Monthly Range since 1860 and Debt Statement for each year since 1793.
 - State Bonds—Record of prices since 1860.
 - Foreign Government Securities—Range of Prices monthly on New York Stock Exchange for five years.
 - Railroad and Miscellaneous Bonds and Stocks—Monthly Range of Prices for five years in New York and for one year in Boston, Philadelphia and Baltimore.
 - Railroad and Industrial Dividends, 1903-1912.
 - Description of Railroad and Industrial Securities, Record of Earnings, Dividends, Railroad Construction, Total Mileage, Capitalization, Passenger and Freight and other statistics for a series of years.

The price of the review is \$2 25. Publishers, William B. Dana Co., 138 Front Street, New York. Copies may also be had from G. W. Shepherd, 513 Monadnock Block, Chicago; Edwards & Smith, 1 Drapers Gardens, London.

—Edward B. Smith & Co., 27 Pine St., this city, and Broad and Chestnut sts., Philadelphia, have issued a booklet descriptive of the Philadelphia Equipment Securities Co., in the organization of which Drexel & Co. and Brown Bros. & Co. of Philadelphia are also interested. The equipment company has been organized to provide a medium through which the issue and sale of car trust certificates by electric railway companies may be more readily effected than at present. Although this method of financing the purchase of cars has been extensively used by steam railroads for many years, few electric railways have been able to avail themselves of the plan. The Philadelphia Equipment Securities Co. will be in the market to buy small issues and will deposit these issues with a trustee and then sell to investors its own serial bonds. During 1912 orders were placed for about \$30,000,000 worth of electric cars, being 50% above 1911. Copies of this descriptive booklet will be mailed on request to Edward B. Smith & Co.

—Four public utility bonds which White, Weld & Co. of this city, Chicago and Boston recommend for investment are advertised to-day opposite our statement of "Clearing-House Returns." The income yield to the investor ranges from 5.35 to 6%. The bankers state that "all the properties on which these bonds are secured have been examined thoroughly by our experts and we have satisfied ourselves that the present asset security is ample. The prospects for development are good, the present earnings are largely in excess of interest requirements and the management is in the hands of capable and experienced men." For details of these bonds see the advertisement.

—The firm of William R. Craig & Co. started business on March 1 at 25 Broad St. The firm is composed of W. R. Craig, formerly of the firm of Craig & Jenks; R. M. Stuart Wortley, who was Treasurer of the United Metals Selling Co. for five years; R. E. Bonner, member of the New York Stock Exchange, and T. P. Flaherty, member of the New York Cotton Exchange. The firm does a general banking and commission business.

—Having sold the greater portion of \$6,500,000 Consolidation Coal Co. 10-year 5% convertible secured bonds, Spencer Trask & Co., William Salomon & Co. and Kissel, Kinneutt & Co. of this city are jointly offering the remainder, subject to sale, to yield about 6%. See to-day's advertisement in our advertising columns and also the "General Investment News" department for particulars.

—Harris, Forbes & Co. of this city are advertising elsewhere in this issue of the "Chronicle" \$2,000,000 Montreal Tramways Co. first and refunding mortgage 5% bonds at 99 and accrued interest. The firm states that the net earnings are practically 2 1/2 times the annual bond interest charge. Complete circular upon request. See advertisement for details.

—"Moody's Manual" will be issued in two volumes this year, owing to the increased number of corporations to be covered. The first volume is now ready and includes those corporations whose reports for 1912 were available at the time of going to press. The second volume, to be issued in June, will include the corporations not appearing in the first volume.

—Wm. Morris Imbrie & Co. announce the opening of a Chicago office in the Harris Trust Bldg. Mr. John F. Trow, who has been connected with the New York office of this firm for several years, will be in charge.

Reports and Documents.

THE LAKE SHORE & MICHIGAN SOUTHERN RAILWAY COMPANY

FORTY-THIRD ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1912.

To the Stockholders of The Lake Shore & Michigan Southern Railway Company:

The Board of Directors herewith submits its report for the year ended December 31 1912, with statements showing results for the year and the financial condition of the company.

The mileage embraced in the operation of the road is as follows:

Main line and branches	Miles.
Proprietary lines	871.00
Leased lines	289.32
Trackage rights	521.90
Total road operated	1,872.30

An increase of 97.23 miles in road operated is due to the acquisition through lease of the Lake Erie Alliance & Wheeling R.R. and to the opening for operation of 9.56 additional miles of the Cleveland Short Line Railroad extending from Marcy, Ohio, to Collinwood, Ohio. There is a reduction of .36 miles due to remeasurement and adjustment of mileage of the Lake Erie & Pittsburgh Railway. The net total increase in miles operated over 1911 is 96.87 miles. A statement showing in detail the miles of road and track operated will be found upon another page.

There was no change in capital stock during the year, the amount authorized and outstanding December 31 1912 being \$50,000,000.

The mortgage, bonded and secured debt outstanding on December 31 1911 was	\$168,172,482 57
It has been increased during the year by pro rata liability for certificates under the New York Central Lines Equipment Trust agreement of 1912	2,974,961 25
	\$171,147,443 82

It has been decreased during the year as follows:	
January 1, pro rata of second installment 1910 equipment trust	\$918,071 04
November 1, pro rata of fifth installment 1907 equipment trust	447,226 18
By reduction of liability for certificates outstanding under 1910 trust, account transfer of 25 locomotives to Michigan Central Railroad Company	375,979 50
	1,741,276 72

Total mortgage, bonded and secured debt outstanding December 31 1912	\$169,406,167 10
--	------------------

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME.

	1912.	1911.	Inc. (+) or Dec. (-)
	1,872.30 miles operated.	1,775.43 miles operated.	+96.87 miles
Operating Income—			
Rail operations—			
Revenues	\$54,283,616 52	\$48,360,997 13	+5,922,619 39
Expenses	35,534,644 36	32,443,875 09	+3,090,769 27
Net Revenue—Rail Operations	18,748,972 16	15,917,122 04	+2,831,850 12
Percentage of expenses to revenues	(65.46%)	(67.09%)	(-1.63%)
Auxiliary Operations—			
Revenues	1,206,895 79	577,657 87	+629,237 92
Expenses	1,091,491 27	608,734 97	+482,756 30
Net Revenue—Auxiliary Operations	115,404 52	*31,077 10	+146,481 62
Net Operating Revenue	18,864,376 68	15,886,044 94	+2,978,331 74
Railway Tax Accruals	1,771,097 88	1,673,939 54	+97,158 34
Operating Income	17,093,278 80	14,212,105 40	+2,881,173 40
Other Income—			
From lease of road	5,000 00	5,000 00	-----
Hire of equipment credit balance	551,998 49	157,555 78	+394,442 71
Joint facility rents	357,851 47	336,426 83	+21,424 64
Miscellaneous rents	98,394 37	132,904 57	-34,510 20
Net profit from miscellaneous physical property	1,211 26	-----	+1,211 26
Separately operated properties—profit	1,272,125 22	557,040 96	+715,084 26
Dividend income	6,904,180 66	7,878,679 77	-974,499 11
Income from funded securities	488,311 25	288,623 75	+199,687 50
Income from unfunded securities and accounts	663,001 23	845,556 19	-182,554 96
Miscellaneous income	6,702 73	82,800 43	-76,097 70
Total Other Income	10,348,776 68	10,284,588 28	+64,188 40
Gross Income	27,442,055 48	24,496,693 68	+2,945,361 80
Deductions from Gross Income—			
For lease of other roads	2,663,239 19	2,531,081 50	+132,157 69
Joint facility rents	774,143 47	449,678 61	+324,464 86
Miscellaneous rents	8,029 45	5,173 90	+2,855 55
Miscellaneous tax accruals	5,948 22	-----	+5,948 22
Separately operated properties—loss	178,693 51	109,624 81	+69,068 70
Interest for funded debt	6,678,440 31	6,567,806 05	+110,634 26
Interest for unfunded debt	549,177 27	563,963 49	-14,786 22
Total Deductions from Gross Income	10,857,671 42	10,227,328 36	+630,343 06
Net Income	16,584,384 06	14,269,365 32	+2,315,018 74
Dividend Appropriations of Income—			
On guaranteed stock (18%)	96,030 00	96,030 00	-----
On common stock (18%)	8,903,970 00	8,903,970 00	-----
Total Dividend Appropriations of Income	9,000,000 00	9,000,000 00	-----
Income Balance Transferred to Credit of Profit and Loss	7,584,384 06	5,269,365 32	+2,315,018 74

Amount to credit of profit and loss (free surplus) December 31 1911	\$36,154,623 35
Balance to credit of profit and loss for the year 1912	7,584,384 06
Deduct—	\$43,739,007 41
Initial payment of ten per cent on New York Central Lines equipment trust of 1912	\$330,551 25
New equipment purchased from the company's proportion of profit from operations of the Pittsburgh McKeesport & Younglogheny Railroad	777,311 07
Expenditures for additions and betterments, equipment, &c., on account of the Lake Erie Alliance & Wheeling Railroad Company	582,594 75
Value of property at Ashtabula Harbor and other locations abandoned during the year	408,039 39
Commissions and expenses on sterling and franc notes	80,108 44
Commission and expenses (net) on New York Central Lines equipment trust certificates of 1912	48,545 87
For adjustment of sundry accounts, including uncollectible items	323,788 75
	2,551,839 52
Balance to credit of profit and loss (free surplus) December 31 1912	\$41,187,167 89

* Deficit.
z Revised for purposes of comparison.

The revenues from rail operations for the year were the largest in the history of the road, amounting to \$54,283,616 52, an increase of \$5,922,619 39, or 12.25%, as compared with the previous year.

Freight revenue was \$36,371,244 49, an increase of \$5,269,909 87. The revenue freight carried amounted to 41,081,573 tons, or 6,193,876 tons more than last year. With the exception of products of animals, each group of commodities shows a greater tonnage carried than in 1911. The notable increases are, anthracite and bituminous coal, 2,218,874 tons; ores, 916,501 tons; stone, sand and other like articles, 890,269 tons; other castings and machinery, 296,208 tons; bar and sheet metal, 263,226 tons, and other manufactures, 490,393 tons. There was a slight decrease in the average rate per ton mile due to reduction in lake coal rates effective May 1 1912.

Passenger revenue amounted to \$11,835,198 83, an increase of \$485,103 16 over last year, attributable to additional business. There was an increase in local passengers carried of 144,232, a decrease in interline passengers carried of 92,932, resulting in a net increase of 51,300 passengers.

Revenue from transportation of mails was \$1,974,227 76, a decrease of \$204,405 87, being the result of a re-weighing of mails commencing September 1 1911, when the United States Post Office Department inaugurated the transportation of magazines and periodicals by freight service at freight tariff rates, since which time the earnings from that class of matter have accrued to freight revenue.

Revenue from express traffic was \$1,985,690 32, an increase of \$239,754 48, attributable to the additional business handled during the year.

Other transportation revenues amounted to \$1,626,784, an increase of \$143,197 60, principally due to larger revenue derived from switching service.

Revenues other than from transportation were \$490,471 12, a decrease of \$10,939 85. The principal decrease is in rents of buildings and other properties, due to cancellation of leases of the company's coal and ore-unloading machinery at Ashtabula Harbor, which have been taken over for direct operation by the company.

Operating expenses for the year, by groups, were:

		Increase.	Per Ct.
Maintenance of way and structures	\$6,516,211 90	\$337,588 59	5.46
Maintenance of equipment	9,283,832 83	1,214,439 89	15.05
Traffic expenses	961,761 66	*64,555 63	6.29
Transportation expenses	17,797,334 45	1,552,282 23	9.55
General expenses	975,503 52	51,014 19	5.52
Total	\$35,534,644 36	\$3,090,769 27	9.53

* Decrease.

The increase in maintenance of way and structures was occasioned largely by the very heavy volume of traffic moved over the road during the year. To maintain the roadbed and track in first-class condition, additional track men were employed, and, owing to the scarcity of laborers of that class, it was necessary, in order to secure and hold a sufficient force, to grant a higher scale of pay, which in itself added \$95,000 to roadway and track expense. Severe weather conditions during the first three months of the year caused a large expense for removal of snow, sand and ice. Several large bridges were renewed during the year. There were increased payments for the use of other companies' tracks under trackage right agreements. The expense for maintenance of signals and interlockers was not so large as in 1911, owing to unusually heavy expenditures in that year for renewal of various interlocking plants.

The great demand on the company's equipment to transport the large volume of traffic moved during the year made necessary increased charges to maintenance of equipment expenses. In order to keep equipment in service and up to standard, 199 more locomotives received general re-

pairs than in the previous year and \$5,615 more freight cars were repaired than in 1911. Additional charges to renewal of equipment were occasioned by a larger number of old and obsolete locomotives and freight cars having been disposed of and dismantled during the year.

Traffic expenses indicate a decrease as compared with the previous year. Participation of the company in the expenses of fast freight lines was considerably diminished, owing to some withdrawals and reductions in assessments.

In transportation expenses practically all items affected by the volume of traffic handled show increases. This is clearly attributable to the fact that the company transported 6,193,876 more tons of freight than in 1911. Although increased expenses are shown, there was a considerable saving in the cost of road service, particularly in the consumption of fuel. Tonnage moved during the year increased 17.75 per cent over the previous year, while freight train miles increased only 7.81 per cent and freight locomotive miles 6.7 per cent. Demand made upon the company by engineers for increased scale of wages was submitted to arbitration, resulting in an award granted to this class of labor, which added to the cost of transportation expenses subsequent to May 1 1912. Expenses growing out of personal injury claims were large, there having been serious crossing accidents at 105th Street, Cleveland, and Ashtabula, Ohio. Furthermore, the personal injury compensation laws passed in various States through which the company operates has materially affected this item of expense.

General expenses show an increase of \$51,014 19. Of this increase \$15,408 88 represents additional disbursements to retired employees for pensions.

Net revenue from auxiliary operations for the year increased \$146,481 62, through the taking over for direct operation by the company of the unloading machinery on its docks at Ashtabula Harbor, Ohio.

Railway tax accruals amounted to \$1,771,097 88, an increase of \$97,158 34 over the previous year, and is attributable to higher valuations placed upon the company's property by various State Tax Commissions.

Other income for the year amounted to \$10,348,776 68, an increase of \$64,188 40 as compared with the previous year. Additional income was derived from hire of equipment and separately operated properties due to a greater excess of the company's equipment having been in use on foreign lines and to the larger surplus for the year of the Pittsburgh McKeesport & Youghiogheny Railroad, in which the company has a one-half interest. The increase shown in income from funded securities is accounted for by the full year's interest received on bonds of the Cleveland Short Line Railway Company and the Lake Erie & Pittsburgh Railway Company, acquired by the Lake Shore & Michigan Southern Railway Company last year in reimbursement of notes of those companies. The retirement of the notes mentioned caused a decrease in the unfunded securities which practically offset the increase in income from funded securities. Income from dividends on stocks owned by the company decreased \$974,499 11, due to reduction of extra dividends by the Pittsburgh & Lake Erie Railroad and the Mahoning Coal Railroad Companies.

Deductions from gross income for the year were \$10,857,671 42, an increase of \$630,343 06, due to following causes.

(1) Deductions for lease of other roads increased \$132,157 69, due to a full year's rental paid to the Cleveland Short Line Railway Co., as compared with nine months last year, and to rental paid through lease of the Lake Erie Alliance & Wheeling Railroad, effective July 1 1912.

(2) Joint facility rents increased \$324,464 86, principally due to payments covering the entire year for trackage rights acquired over the Pennsylvania and Baltimore & Ohio Railroads in connection with operation of the Lake Erie & Pittsburgh Railway.

(3) Separately operated properties—loss increased \$69,068 70, owing to participation by the company in the guaranty in connection with the Merchants' Despatch Transportation Company.

(4) Interest for funded debt increased \$110,634 26, due to a full year's interest having been accrued on \$5,720,000 of gold bonds of 1906 issued in 1911, as against a partial year's accrual for that year, and also to interest accrued on the company's pro-rata of equipment trust certificates of 1912, there being no corresponding charge in 1911.

From the net income of the company for the year, amounting to 16,584,384 06 there were paid three dividends on both the guaranteed and common capital stock, aggregating 18 per cent, or \$9,000,000, leaving a balance of \$7,584,384 06, which was transferred to the credit of profit and loss.

There was expended during the year for additions and improvements to the property \$3,238,615 21, all of which was charged direct to capital account. For the increased train movement on the Sandusky Division, additional main tracks have been provided. To facilitate the movement of traffic and to meet municipal requirements, it has been necessary and desirable to extend the work of grade separation, upon which substantial progress has been made during the year, particularly in the Chicago territory and in connection with the change of line at Port Clinton. The company has also provided additional yard, station, engine-house and shop facilities to meet the requirements of the increase in business. Details of such expenditures will be found on a following page.

The company, as owner of the entire outstanding capital stock of the Lake Erie Alliance & Wheeling Railroad Company, entered into an agreement and lease effective July 1 1912, whereby it acquired the right to use for the term of its corporate existence the railroad and properties of the Lake Erie Alliance & Wheeling Railroad Company, extending from Phalanx, Ohio, to Dillonvale, Ohio, a distance of 87.67 miles. The Lake Shore & Michigan Southern Railway Company will keep and maintain at its own expense the railroad and properties leased, and is to receive all revenues derived from the operation thereof. As rental it agrees to pay an amount equivalent to four per cent per annum on the outstanding capital stock, interest on the outstanding obligations and all taxes and assessments of that company.

The opening for operation on July 1 1912 of that part of the Cleveland Short Line Railway between Marcy, Ohio, and Collinwood, Ohio, a distance of 9.56 miles, has placed in operation the entire belt line around the city of Cleveland, Ohio, extending from Rockport on the west, to Collinwood on the east, a distance of 19.64 miles.

The company issued on March 2 1912 notes payable February 24 1913, for 25,000,000 francs, equivalent to \$4,827,898 55, and sterling notes payable March 2 1913, for £1,400,000, or \$6,819,889 50, making a total of \$11,647,788 05, from the proceeds of which the company retired its one-year franc notes that matured March 4 1912, amounting to 60,000,000 francs.

The company purchased from the Michigan Central Railroad Company 30,000 shares of the common stock, par value \$3,000,000, of the Chicago Indiana & Southern Railroad Company, and also demand promissory notes issued by the latter company, amounting to \$495,000. Through the acquisition of this stock the company became possessed of all of the outstanding capital stock of the Chicago Indiana & Southern Railroad Company. In the consummation of this transaction it was stipulated that the Michigan Central Railroad Company would be released from its obligation under a contract dated January 15 1908, by which that company agreed to hold the Lake Shore & Michigan Southern Railway Company harmless from liability on its guaranty of \$3,825,000 of the fifty-year gold mortgage bonds of the Chicago Indiana & Southern Railroad Company.

There were also acquired during the year, by purchase, 27,998 shares of stock, par value \$1,399,900, of the Pittsburgh McKeesport & Youghiogheny Railroad Company, 47,881 shares of stock, par value \$2,394,050, of the Pittsburgh & Lake Erie Railroad Company; 25 shares of stock, par value \$2,500, of the Kanawha & Michigan Railroad Company; \$1,000,000 of the Cleveland Cincinnati Chicago & St. Louis Railway Company general mortgage four per cent bonds and \$97,000 of the Toledo & Ohio Central Railway Company, St. Mary's Division, first preference income bonds.

The Board has authorized the cancellation of the agreement 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, Rutland Railroad Company, the Lake Erie & Western Railroad Company and the Chicago Indiana & Southern Railroad Company, covering the use of the Merchants' Despatch Transportation Company refrigerator cars by those companies, to be effective January 1 1913, and has further authorized the purchase, in conjunction with the New York Central & Hudson River Railroad Company, at its present value, of the Merchants' Despatch Transportation Company's refrigerator equipment, consisting of 5,388 owned cars and 1,000 leased cars covered by Merchants' Despatch Transportation Company Equipment Trust of 1911. Apportionment between the purchasers is to be on the basis of their respective stock ownership in the Merchants' Despatch Transportation Company. Through this division of the equipment, the Lake Shore & Michigan Southern Railway Company will acquire 2,520 of the owned cars and an equity in 468 of the equipment trust cars. The Board has also on behalf of the company given consent to a reduction of the capital stock of the Merchants' Despatch Transportation Company from \$5,000,000 to \$1,200,000, under which authority this company will sell, at par, 17,772 shares of its present holding in that company.

All agreements with various dock companies for the lease of ore docks owned by the company at Ashtabula Harbor, and for the handling of ore at that point were terminated as of May 1 1912, and new agreements were made providing for the handling of ore from vessels to cars by the company through the agency of contractors. In this connection, the company purchased the machinery owned by the Pittsburgh & Conneaut Dock Company located on the company's property at Ashtabula Harbor, agreeing to pay therefor the sum of \$775,672 61 in five equal installments.

During the year the company acquired under contract about 76,000 acres of coal lands in Christian, Montgomery, Fayette, Saline, Franklin and Williamson counties, Illinois, at a cost of, approximately, \$2,500,000. Deeds for 16,300 acres have already been delivered and \$728,309 98 paid by this company therefor. These coal lands are on or near the line of the Cleveland Cincinnati Chicago & St. Louis Rail-

way Company, the majority of whose stock is owned by this company, and the said lands are tributary to the Cleveland Cincinnati Chicago & St. Louis Railway and the Chicago Indiana & Southern Railroad, which latter is subsidiary of this company. Contracts have been entered into by the Cleveland Cincinnati Chicago & St. Louis Railway Company for the purchase of these lands from this company at cost, plus 5% interest, payable July 1 1917, and it has made an initial payment of \$150,000 on account thereof. The Guaranty Trust Company of New York has acted as agent for the Lake Shore & Michigan Southern Railway Company in the making of these purchases and contracts.

Under an agreement dated February 1 1912 the company has granted to the Bessemer & Lake Erie Railroad Company the right to use the tracks of the Lake Shore & Michigan Southern Railway Company between Dock Junction and Wesleyville, Pennsylvania. The company has also, as lessee of the Jamestown Franklin & Clearfield Railroad Company, granted to the Pennsylvania Southern Railroad Company, under an agreement dated December 30 1912, the right to run over the tracks of the Jamestown Franklin & Clearfield Railroad Company between Sutton and Franklin, Pennsylvania, one passenger train each way per day.

Under date of August 22 1912, this company, in conjunction with the New York Central & Hudson River Railroad Company, entered into an agreement with the Lehigh Valley Railroad Company for a share in its purchase from the City of Buffalo of a tract of land known as the "Hamburg Canal Strip," for enlargement of terminal facilities, at a cost of \$500,000, of which the Lake Shore & Michigan Southern Railway Company's proportion will approximate \$150,000.

In the operation of the Pension Department 61 employees were retired and placed upon the pension rolls. Of these retirements, 34 were authorized because of the attainment of seventy years of age and 27 because of total and permanent physical disability. Twenty-four pensioners died during 1912 and at the close of the year 346 retired employees were carried upon the pension rolls. The average monthly pension allowance to these men was \$23 33 and the total amount paid in pension allowances during the year was \$99,528 28.

By an arrangement made with the Guaranty Trust Company, Trustee of the New York Central Lines Equipment Trust of 1910, the company assigned and delivered during the year to the Michigan Central Railroad Company twenty-five class G-6 locomotives acquired by the company under the terms of that trust. The Michigan Central Railroad Company assuming payment of the remaining unpaid installments applicable to the locomotives so assigned.

On November 20 1912 the Board of Directors authorized the Lake Shore & Michigan Southern Railway Company, together with the New York Central & Hudson River Railroad 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 installment 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 \$1,006,000, and the pro rata amount of the certificates, representing not to exceed 90% of the cost, will be approximately \$879,000. Full particulars as to the character of the equipment to be acquired will be set forth in the report to the stockholders for 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.

Cost of road and equipment on December 31 1911 was.....	\$131,078,914 00
It has been increased during the year as follows:	
Expenditures for additions and betterments to the property as shown in detail elsewhere.....	\$3,238,615 21
Cost of equipment received during the year under the equipment trust of 1912.....	3,305,512 50
Cost of 1,000 box cars purchased from the company's proportion of profits from operation of Pittsburgh McKeesport & Youghiogheny Railroad for years 1909, 1910 and 1911.....	777,311 07
	<u>7,321,438 78</u>
	\$138,400,352 78
Value of equipment retired from service during the year.....	\$866,253 67
Less amount charged for new equipment acquired, consisting of 7 passenger cars, 3 dining cars, 10 steel smoking cars, 1 pile driver, 1 coaling machine, 5 steam shovels and cost of applying superheaters to 41 locomotives.....	444,726 99
	<u>\$421,526 77</u>
Credit adjustment in connection with trust equipment to cover profit on parts and accessories, freight and inspection charges, &c.	222,767 30
Value of twenty-five class G-6 locomotives acquired under 1910 equipment trust and transferred to the Michigan Central Railroad Company.....	483,524 95
	<u>1,127,819 02</u>
	\$137,272,533 76
Amount credited in 1912 for account of 1907, 1910 and 1912 equipment trust installments.....	1,505,784 97
Cost of road and equipment December 31 1912.....	<u>\$135,766,748 79</u>

Grateful acknowledgement is made of the faithful, efficient performance of duty by employees in every department of the service during the year.

WILLIAM C. BROWN,
President.

[For tables of comparative statistics see preceding pages under "Annual Reports."]

THE MICHIGAN CENTRAL RAILROAD COMPANY

SIXTY-SEVENTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1912.

To the Stockholders of The Michigan Central 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 report covers the operation of the same mileage as the previous year, as follows:

Main line.....	Miles.
Proprietary lines.....	370.07
Leased lines.....	343.31
Lines operated under trackage rights.....	1,110.20
	<u>93.18</u>
Total road operated (as shown in detail on another page).....	1,816.76

There was no change in capital stock during the year, the amount authorized and outstanding being \$18,738,000 00.

The funded debt outstanding December 31 1911 was \$41,269,055 01.

It has been increased during the year as follows:	
Pro rata liability for certificates under New York Central Lines Equipment Trust agreement of 1912.....	\$2,275,663 50
Additional liability for certificates outstanding under 1910 trust, account transfer of 25 locomotives from Lake Shore & Michigan Southern Railway Company.....	375,979 50
	<u>2,651,643 00</u>
	\$43,920,698 01
It has been decreased during the year as follows:	
Pro rata of installment on New York Central lines equipment trust certificates of 1910, paid January 1 1912.....	\$339,698 22
Pro rata of installment on New York Central lines equipment trust certificates of 1907, paid November 1 1912.....	260,425 45
Michigan Central Jackson Lansing & Saginaw three and one-half per cent gold bonds of 1951 purchased and canceled by the Trustees of the Land Grant Fund of the Jackson Lansing & Saginaw Railroad Company.....	5,000 00
	<u>604,523 67</u>
Total funded debt December 31 1912.....	<u>\$43,316,174 34</u>

The changes in the road and equipment account during the year were as follows:

Amount charged against main line to December 31 1911.....	\$48,361,257 59
Charged for additions and betterments in 1912, as shown in detail on another page—	
Against capital account:	
For road.....	\$325,054 78
For equipment.....	2,475,653 36
	<u>\$2,800,708 14</u>
Against income account (appropriated surplus):	
For equipment.....	\$482,909 55
Less: For road (adjustment).....	171 70
	<u>482,737 85</u>
	\$3,283,445 99
Less: Equipment replacement fund.....	\$399,042 31
Equipment trust installm'ts.....	780,156 07
	<u>1,089,198 38</u>
	2,194,247 61
Total main line.....	\$50,555,505 20
Amount charged against leased lines to December 31 1911.....	\$17,166,727 53
Credited for additions and betterments in 1912, as shown in detail on another page—	
To capital account:	
For road.....	\$181,018 15
To income account (appropriated surplus):	
For road.....	367,098 94
	<u>548,117 09</u>
	16,618,610 44
Total leased lines.....	67,174,115 64

On June 19 1912 this company purchased the entire railroad and property of the Buchanan & St. Joseph River Railroad Company for a nominal consideration, all of the stock of the latter company being owned by The Michigan Central Railroad Company, the railroad purchased consisting of a spur line 1.77 miles in length, situated in Buchanan, Berrien County, Michigan.

On November 1 1912 this company subscribed to 1,785.6 shares of the increased capital stock of the Toronto Hamilton & Buffalo Railway Company and paid for the same at par.

The Toronto Hamilton & Buffalo Railway Company also liquidated its indebtedness to this company, amounting to \$24,986 78.

Under an indenture dated October 1 1912 between The Michigan Central Railroad Company, The Canada Southern Railway Company and the Guaranty Trust Company of New York, this company guarantees the payment of the principal and interest of \$40,000,000 00 of Canada Southern fifty-year five per cent gold bonds, of which \$22,500,000 00 have been issued and sold, the proceeds to be used in the redemption of \$14,000,000 00 of first mortgage bonds of The Canada Southern Railway Company maturing January 1 1913; \$6,000,000 00 of its second mortgage bonds maturing March 1 1913, and to pay for improvements to the property of The Canada Southern Railway Company made and contemplated.

On November 20 1912 the Board of Directors authorized The Michigan Central Railroad Company, together with The New York Central & Hudson River Railroad Company, The Lake Shore & Michigan Southern Railway 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 00 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 installment being payable January 1 1914. Out of the \$24,000,000 00 of certificates authorized there will be issued, early in 1913, \$12,540,000 00. The cost of the equipment to be assigned to this company in connection with the issue of these latter certificates will be approximately \$1,099,000 00, and the pro rata amount of the certificates, representing not to exceed 90% of the cost, will be approximately \$960,000 00. Full particulars as to the character of the equipment to be acquired will be set forth in the report to the stockholders for 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.

On October 21 1912, and in accordance with agreement dated October 1 1912, supplemental to lease dated February 15 1912 establishing the New York Central Lines Equipment Trust of 1910, the Lake Shore & Michigan Southern Railway Company transferred to this company twenty-five freight locomotives, in consideration of which this company assumed the remaining indebtedness on these locomotives amounting to \$375,979 50, and made a cash payment of \$103,679 75 for the value of the Lake Shore Company's equity in the equipment, less depreciation while in the service of the latter company.

The Detroit Delray & Dearborn Railroad Company December 5 1912 increased its capital stock from \$50,000 00 to \$375,000 00. The unissued portion of the original amount authorized and such amount of the additional issue as may be necessary to be issued and sold, will be used to pay for extensions and improvements to the property.

On December 17 1912 this company disposed of its holdings of 30,000 shares of the common stock, and a promissory note amounting to \$495,000 00 of the Chicago Indiana & Southern Railroad Company to The Lake Shore & Michigan Southern Railway Company for a consideration of \$1,000,000 00. As part consideration the Lake Shore Company also released this company from its guaranty of the principal and interest of \$3,825,000 00 of fifty-year gold bonds of the Chicago Indiana & Southern Railroad Company.

The sale of two of the three Detroit River ferry boats belonging to The Canada Southern Railway Company, and the one ferry boat belonging to this company to the Wabash Railroad Company for a consideration of \$200,000 00 was consummated November 15 1912, the proceeds being apportioned between the two companies on basis of an impartial appraisal.

Under date of June 12 1912 this company authorized a contribution of \$82,000 00 to the Mackinac Transportation Company for its one-third proportion of the estimated cost of a new steel car ferry, the advances made on this account from time to time to be covered by the promissory notes of Mackinac Transportation Company.

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME.

	1912. 1,816.76 miles operated.	1911. 1,816.76 miles operated.	Increase (+) or Decrease (-).
Railway Operating Income—			
Rail operations:			
Revenues	\$ 32,911,753 07	\$ 30,164,490 16	+2,747,262 91
Expenses	23,008,755 63	21,345,754 85	+1,663,000 78
Net revenue rail operations	9,902,997 44	8,818,735 31	+1,084,262 13
Percentage of expenses to rev.	(69.91%)	(70.76%)	(-.85%)
Auxiliary operations:			
Revenues	663,850 55	608,294 24	+55,556 31
Expenses	635,752 02	599,385 38	+36,366 64
Net revenue auxiliary oper.	28,098 53	8,908 86	+19,189 67
Net railway operating revenue	9,931,095 97	8,827,644 17	+1,103,451 80
Railway tax accruals	1,366,984 90	1,322,620 82	+44,364 08
Railway operating income	8,564,111 07	7,505,023 35	+1,059,087 72

	1912. 1,816.76 miles operated.	1911. 1,816.76 miles operated.	Increase (+) or Decrease (-).
Other Income			
Joint facility rent income	207,114 03	236,403 38	-29,289 36
Miscellaneous rent income	2,093 84	3,259 77	-1,165 93
Dividend income	618,556 67	347,241 50	+271,315 17
Income from funded securities	46,880 00	46,880 00	-----
Income from unfunded securities and accounts	186,018 65	525,154 01	-339,135 36
Miscellaneous income	-----	12,018 43	-12,018 43
Total other income	1,060,663 18	1,170,957 09	-110,293 91
Gross income	9,624,774 25	8,675,980 44	+948,793 81
Deductions from Gross Income—			
Deductions for lease of other roads	1,794,951 00	1,605,443 67	+189,507 33
Hire of equipment, debit bal.	1,099,646 52	652,736 44	+446,910 08
Joint facility rent deductions	560,795 72	583,551 98	-22,756 26
Miscellaneous rent deductions	3,013 41	6,816 35	-3,802 94
Miscellaneous tax accruals	11,286 84	-----	+11,286 84
Separately operated properties—loss	245,802 66	174,887 13	+70,915 53
Interest deductions for funded debt	2,989,956 28	2,911,715 81	+78,240 47
Interest deductions for unfunded debt	192,988 94	624,464 64	-431,475 70
Total deductions	6,898,441 37	*6,559,616 02	+338,825 35
Net income	2,726,332 88	2,116,364 42	+609,968 46
Dividends, 2, aggregating 6%	1,124,280 00	1,124,280 00	-----
Surplus	1,602,052 88	992,084 42	+609,968 46

*Revised for purposes of comparison.

Amount to credit of profit and loss (free surplus) December 31 1911	\$11,228,059 49
Surplus for the year 1912	1,602,052 88

Add—	\$12,830,112 37
Advances for improvements charged to income, now to be covered by capital of The Detroit Delray & Dearborn Railroad and The Canada Southern Railway companies	\$740,353 77
Sundry adjustments and cancellations (net)	70,951 54
	811,305 31

Deduct—	\$13,641,417 68
Ten per cent payments account equipment trust of 1912	\$252,851 50
For abandoned property	107,972 09
Discount, commission and expenses equipment trust certificates of 1912 and one-year four per cent notes	52,051 81
	412,875 40

Balance to credit of profit and loss (free surplus) December 31 1912	\$13,228,542 28
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The total operating revenues were \$32,911,753 07, an increase of \$2,747,262 91 as compared with the previous year.

The freight revenue was \$21,318,204 50, an increase of \$1,779,520 50. This was due to the increased movement of nearly all commodities, the largest increases being in the tonnage of grain, fruit, bituminous coal, stone, lumber, bar and sheet metal and miscellaneous commodities.

The passenger revenue was \$8,250,336 10, an increase of \$643,284 14. A large increase in the number of immigrant and other interline passengers more than offset the decrease in the number of local passengers carried, and is reflected in the increase in the average distance each passenger was carried. This additional interline business, together with the discontinuance, to a large extent, of the low-rate excursion travel, caused a slight increase in the average revenue per passenger per mile.

The express revenue was \$1,610,393 82, an increase of \$131,944 67 compared with the previous year, due to an enlarged volume of business.

The revenue from the transportation of mails was \$434,330 74, an increase of \$22,630 19, due to an under-estimate of \$16,586 00 in 1911, and additional compensation effective July 1 1911 of \$6,044 19 allowed by the United States Government, based on re-weighing of mails.

The operating revenue from all other sources increased \$169,883 41 over the previous year; the principal items of such increase being in switching, \$103,105 09, car service, \$30,676 76, other passenger train, \$20,899 95, excess baggage, \$6,941 83, storage freight, \$6,106 01, and milk (on passenger trains) \$2,506 52, partly offset by a decrease in rents of buildings and other property, \$4,579 08.

The total expenses of operation were \$23,008,755 63, an increase of \$1,663,000 78, as per detail on following pages. By groups and principal fluctuations they were as follows:

(1) Maintenance of way and structures \$3,629,732 27, an increase of \$80,527 60, caused principally by larger force employed at higher rate of wages in maintenance of roadway, and removal of snow and ice; increased expenditure for track material, and for renewal of signals and buildings, offset by decreased prices in rails and ties, and decrease in bridge work caused by delay in obtaining material.

(2) Maintenance of equipment \$4,711,843 11, an increase of \$311,547 10, caused principally by heavy repairs to locomotives, partly offset by decreased charges in car repairs.

(3) Traffic expenses \$764,733 21, a decrease of \$18,865 93, due principally to decreased charges account of Fast Freight Lines, and in the cost of advertising; offset by increased cost of supervision and maintenance of outside agencies, and by large increase in expenditures for stationery and printing, due to tariff requirements.

(4) Transportation expenses \$13,313,058 72, an increase of \$1,263,955 38, principally due to handling increased business and to higher wages paid to station employees, telegraphers and towermen. Expenses were abnormally large during the first four months of the year, owing to unusual weather conditions and inadequate facilities at important terminals, which brought about a congested condition of transportation that lasted into the middle of the year.

(5) General expenses \$589,388 32, an increase of \$25,-836 63.

There was an increase in the revenue from outside operations of \$19,189 67 over the previous year, derived principally from dining car service and restaurants and operation of stock yards.

The operating income was \$8,564,111 07, an increase of \$1,059,087 72.

Other income was \$1,060,663 18, a decrease of \$110,-293 91 as compared with the previous year, of which \$339,-135 36 was due to a smaller return in interest on unfunded securities, caused principally by the liquidation of promissory notes of The Detroit River Tunnel Company, and also to a decrease in rentals of \$30,455 29 and in miscellaneous income of \$12,018 43, offset by an increase of \$271,315 17 in dividends on stocks owned.

Deductions from income amounted to \$6,898,441 37, an increase of \$338,825 35. The principal fluctuations were increases of \$189,507 33 in rental of the Detroit River Tunnel, \$446,910 08 in hire of equipment, \$76,250 89 in interest on equipment trust certificates, \$72,838 39 in operating guarantee of Merchants' Despatch Transportation Company, \$11,286 84 in miscellaneous taxes, partly offset by decreases of \$431,475 70 in interest on unfunded debt and \$26,559 20 in rentals.

The profit from operation for the year, after payment of six per cent in dividends upon the capital stock, was \$1,602,-052 88, which has been carried to the credit of profit and loss.

The credits for retired equipment during the year amounted to \$367,745 00. The charges against this account for cost of one cafe coach, new bridge derrick, one caboose car and superheaters, betterments, &c., aggregated..... 58,702 69

Credit balance equipment replacement fund Dec. 31 1911..... \$309,042 31
 32,194 36
 Total credit balance December 31 1912..... \$341,236 67

During the year \$1,067,500 was expended for the increase and improvement of terminal facilities in and about Detroit.

The tunnel under the Detroit River has been in constant use during the year, and has proved to be an unequalled success from every point of view.

The work upon the extensive terminal station has progressed rapidly and favorably, and unless some unforeseen obstacle prevents, it is expected that it will be completed and ready for occupancy before January 1 1914.

During the year this company issued its one-year promissory notes due March 1 1913 for \$4,000,000 00, bearing interest at the rate of four per cent per annum.

An arrangement was made with the Lake Shore & Michigan Southern Railway Company, effective November 24 1912, for the reciprocal grant of running rights over the single track railroads of the two companies between Detroit and Toledo, whereby the two roads will be operated separately and independently as before, but with the greater safety, efficiency and convenience of double-track operation.

In the operation of the Pension Department 44 employees were retired and placed upon the pension rolls. Of these retirements 30 were authorized because of the attainment of seventy years of age and 14 because of total and permanent physical disability. Twelve pensioners died during 1912 and at the close of the year 194 retired employees were carried upon the pension rolls. The average monthly pension allowance to these men was \$22 37 and the total amount paid in pension allowances during the year was \$50,953 53.

Grateful acknowledgment is made of the faithful, efficient performance of duty by employees in every department of the service during the year.

WILLIAM C. BROWN,
 President.

THE CLEVELAND CINCINNATI CHICAGO & ST. LOUIS RAILWAY COMPANY

TWENTY-FOURTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1912.

To the Stockholders of the Cleveland Cincinnati Chicago & St. Louis Railway Company:

The Board of Directors herewith submits its report for the year ended Dec. 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:

Main line and branches owned.....	Miles.....	634.86
Proprietary lines.....	994.49	
Leased lines.....	248.27	
Trackage rights.....	134.02	
Total road operated.....	2,011.64	

A statement showing in detail the mileage of road operated will be found on another page.

There was no change in the capital stock during the year, the amounts authorized and outstanding on Dec. 31 1912 being as follows:

Preferred stock authorized.....	\$10,000,000 00
Common stock authorized.....	50,000,000 00
Total preferred and common stock authorized.....	\$60,000,000 00
Preferred stock issued and outstanding.....	\$10,000,000 00
Common stock issued and outstanding.....	47,056,300 00
	57,056,300 00

Balance common stock authorized but not issued, Dec. 31 1912..... \$2,943,700 00

The funded debt outstanding Dec. 31 1911 was \$87,357,685 34

It has been increased during the year as follows:

C. C. & St. L. Ry. general mortgage bonds issued for additions, improvements, double-tracking, equipment, &c.....	\$1,000,000 00
C. C. & St. L. Ry. general mortgage bonds issued for retirement of prior lien bonds.....	579,000 00
To place upon the general books of the Company its pro rata liability in connection with the certificates issued under the New York Central Lines Equipment Trust Agreement of 1912.....	2,398,353 00
Real Estate mortgage, Cincinnati, Ohio, Rachel G. Holmes.....	9,000 00
	3,986,353 00
	\$91,344,038 34

It has been decreased during the year as follows:

I. & St. L. Ry. 1st mtg bonds retired.....	\$500,000 00
Pro rata equipment trust certificates due Jan. 1 1912.....	199,625 82
Pro rata equipment trust certificates due Nov. 1 1912.....	246,689 81
C. I. St. L. & C. Ry. Co. 1st mtg. bonds retired.....	6,000 00
C. I. St. L. & C. Ry. Co. general 1st mtg. bonds retired.....	73,000 00
C. C. & St. L. Ry. Co. 5% Gold Notes retired.....	12,000 00
C. S. & O. RR. Co. bonds eliminated from funded debt, the interest thereon being treated as rent paid for lease of that property.....	2,571,000 00
	3,608,315 63
Total funded debt outstanding Dec. 31 1912.....	\$87,735,722 71

On Nov. 20 1912 the Board of Directors authorized the Cleveland Cincinnati Chicago & St. Louis Railway Company, together with the New York Central & Hudson River Railroad Company, the Lake Shore & Michigan Southern Railway Company, the Michigan Central Railroad Company, the Pittsburgh & Lake Erie Railroad Company and the Toledo & Ohio Central Railway Company to enter into an equipment trust agreement, to be dated Jan. 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 installment being payable Jan. 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 \$1,258,000, and the pro rata amount of the certificates, representing not to exceed 90% of the cost, will be approximately \$1,098,000. Full particulars as to the character of the equipment to be acquired will be set forth in the report to the stockholders for 1913.

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME.

	1912. 2,011.64 miles operated.	1911. 2,011.64 miles operated.	Increase (+) or Decrease (-).
Operating income—			
Rail operations—			
Revenues.....	\$32,714,238 27	\$30,431,914 86	+2,282,323 41
Expenses.....	24,359,744 53	22,685,707 81	+1,674,036 72
Net revenue rail oper.....	8,354,493 74	7,746,207 05	+608,286 69
Per cent of revenue.....	(74.46%)	(74.55%)	(-0.09%)
Auxiliary operations—			
Revenues.....	378,302 75	355,626 95	+22,675 80
Expenses.....	406,785 17	401,713 41	+5,071 76
Net deficit auxiliary oper.....	28,482 42	46,086 46	+17,604 04
Net operating revenue.....	8,326,011 32	7,700,120 59	+625,890 73
Railway tax accruals.....	1,190,242 60	1,062,512 28	+127,730 32
Operating income.....	7,135,768 72	6,637,608 31	+498,160 41
Other income—			
Joint facility rent income.....	341,589 44	319,639 86	+21,949 58
Miscellaneous rent income.....	219,016 81	207,988 31	+11,028 50
Dividends on stocks owned.....	40,967 17	72,764 90	-31,797 73
Interest on bonds owned.....	35,040 00	46,120 00	-11,080 00
Interest on notes, loans, &c.....	73,645 08	52,769 25	+20,875 83
Miscellaneous income.....	34,490 00	8,448 94	+26,041 06
Interest on sinking fund bonds owned.....	12,060 00	-----	+12,060 00
Total other income.....	756,808 50	707,731 26	+49,077 24
Gross income.....	7,892,577 22	7,345,339 57	+547,237 65

	1912. 2,011.64 miles operated.	1911. 2,011.64 miles operated.	Increase (+) or Decrease (-).
<i>Deductions from gross income—</i>			
For lease of other roads	301,362 02	132,400 00	+168,962 02
Hire of equipment—debit bal.	505,122 44	763,307 31	-258,184 87
Joint facility rent payable	482,920 65	526,794 42	-43,873 77
Miscellaneous rent payable	140,960 66	141,710 61	-749 95
Miscellaneous tax accruals	2,970 00	-----	+2,970 00
Separately operated prop- erties—loss	71,710 76	42,014 85	+29,695 91
Central Indiana Ry.—deficit	54,245 00	50,300 00	-3,945 00
Interest on funded debt	3,820,898 87	3,747,347 55	+73,551 32
Interest on unfunded debt	154,439 39	80,324 24	+74,115 15
Amortization of discount on funded debt	-----	53,425 00	-53,425 00
Miscellaneous deductions	1,535 68	-----	+1,535 68
Appropriation of income to sinking fund	12,060 00	-----	+12,060 00
Total deductions from gross income	5,548,225 47	5,543,723 98	+4,501 49
Net income	2,344,351 75	1,801,615 59	+542,736 16
Dividends on preferred, four, aggregating 5%	500,000 00	500,000 00	-----
Surplus for the year	1,844,351 75	1,301,615 59	+542,736 16

Amount to credit of profit and loss (free surplus) Dec. 31 1911 \$2,169,152 60
 Surplus for year 1912 1,844,351 75
\$4,013,504 35

Deduct—		
Discount on C. C. & St. L. Ry. Co. general mortgage bonds	\$100,000 00	
Commissions on 1910 and 1911 gold debenture bonds	273,371 53	
Income November 1890 to May 1912, inclusive, from St. Louis Division sinking fund bonds, (adjustment)	341,500 00	
Interest Jan. 1 1883 to July 1 1888 on Kankakee & Seneca RR. Co. 1st mtge. bonds (uncollect- ible)	117,000 00	
Accumulated advances to Mt. Gilead Short Line Ry. Co. (uncollectible)	26,864 29	
Adjustment of Chicago Indianapolis & St. Louis Short Line Ry.—advance account	167,624 89	
Value of property abandoned 1905 to 1912 incl.	1,385,110 00	
Adjustment of sundry accounts	104,093 67	
		2,515,564 38

Balance to credit of profit and loss (free surplus) Dec. 31 1912 \$1,497,939 97

The gross operating revenues for the year, \$32,714,238 27, were the largest in the history of the company, showing an increase over the preceding year of \$2,282,323 41, of which amount \$2,215,691 44 was in transportation revenue and \$66,631 97 in revenue from operations other than transportation.

The freight revenue for the year was \$22,168,002 10, an increase of \$2,234,706 23, or 11.21%. There was moved an aggregate of 25,816,649 tons of revenue-producing freight, an increase of 2,477,059 tons over the previous year, of which 1,594,932 tons was in the products of mines, 181,829 in the products of forests, the remainder of the increase being distributed among the other commodities. The average receipts per ton per mile were 5.43 mills, as compared with 5.50 mills in the previous year, a decrease of .07 mills. The average haul per ton increased 2.9 miles and the average number of tons of revenue freight per train mile increased 29 tons, while the average number of freight cars per train mile decreased 1.7 cars.

Passenger revenue decreased \$41,119 12, there being a decrease in inter-line business of \$44,868 34 and an increase in local business of \$3,749 22. The average amount received from each passenger increased 1.1 cents, and the average receipts per passenger mile increased from 1.825 cents to 1.902 cents, or .077 cents. There were 122,684 less passengers carried in 1912; the average distance decreased 1.7 miles and there was a decrease of 19,532,803 in passengers carried one mile.

Of the decrease of \$67,128 25 in mail revenue, \$32,070 11 was the result of decrease in mail compensation allowed by the Government, the balance of the decrease resulting from adjustment made in the mail revenue accounts for the previous year.

The increase in express revenue, \$63,583 84, represents this company's proportion of the earnings from increased express traffic as compared with the preceding year.

Revenue from milk traffic carried on passenger trains increased \$16,880 14 and reflects the efforts made to develop this character of traffic during the year, together with the improved facilities for handling the same afforded by the new baggage cars received during the year.

Revenues from operations other than transportation increased \$66,631 97, of which \$34,250 94 is from car service (demurrage) and \$30,777 56 in miscellaneous revenue.

The operating expenses for the year aggregate \$24,359,744 53, an increase of \$1,674,036 72, detail of which by groups is as follows:

Maintenance of way and structures—Increase	\$544,944 96
Maintenance of equipment repairs—Increase	320,750 34
Maintenance of equipment renewals—Increase	133,026 85
Traffic expenses—decrease	52,084 89
Transportation expenses—Increase	739,641 38
General expenses—decrease	12,241 92
Net increase	\$1,674,036 72

The increase in maintenance of way and structures, while general through all of the accounts, results principally from the increased expenditures for rails, ties and other track material, and in roadway and track, the latter account increasing \$261,828 62. Included in this amount is an increase of nearly \$180,000 in the pay rolls of the various divisions and approximately \$59,800 covering abnormal expenditures for labor and material growing out of flood conditions in the vicinity of Cairo. The aggregate increase in pay rolls of this department was \$373,495 25.

The increase in maintenance of equipment repairs is distributed to substantially all of the accounts, pay rolls of this department increasing \$281,252 94.

Of the increase in charges to renewals of equipment, amounting to \$133,026 85, \$30,171 05 is in passenger cars, of which there were 10 retired this year against 8 last year; \$198,546 05 in freight cars, of which there were 901 retired this year, against 642 last year, and \$18,047 04 in work equipment, of which there were 65 units retired in 1912 against 57 in 1911. These amounts are partially offset by a decrease of \$113,737 29 for locomotive retirements, there having been retired but 13 locomotives this year, as compared with 39 in the preceding year.

The decrease in traffic expenses was \$52,084 89, the important decreases being superintendence, advertising, fast freight lines and stationery and printing.

Transportation expenses increased \$739,641 38, of which \$394,513 49 was in pay-rolls and is due to increased force in this department, together with increased compensation paid certain classes of labor due to changes in rates of pay. The increases extend to practically all of the accounts in this group and reflect the increases in tonnage, locomotive, car and train mileage. The principal item of decrease, \$88,602 18, is in injuries to persons, due to abnormal payments in the preceding year.

General expenses decreased \$12,241 92, the principal items of decrease being law expenses, \$17,173 11; salaries and expenses of general officers, \$5,635 94; stationery and printing, \$4,460 05, partially offset by increase in pensions, \$10,684 73; insurance, \$10,464 80, and salaries of clerks and attendants, \$5,112 51.

The net deficit from auxiliary operations decreased \$17,604 04, practically all of which is in the dining car service, from which the revenues increased \$25,514 65, while expenses increased but \$7,540 14.

Taxes increased \$127,730 32, of which \$64,619 40 is on real estate in Ohio, \$27,565 19 on real estate in Indiana, \$31,970 13 on real estate in Illinois, the balance being fluctuations in taxes of other character.

Operating income for the year was \$7,135,768 72, an increase of \$498,160 41 over the preceding year. Other income was \$756,808 50, an increase of \$49,077 24, due to increased joint-facility and miscellaneous rent income and increased interest on deposits, partially offset by decrease of \$31,797 73 in dividends on stocks owned. Gross income was \$7,892,577 22, an increase of \$547,237 65 over previous year.

Deductions from gross income increased \$4,501 49, of which the more important items are: Increased interest on general mortgage bonds, \$43,152 99; on gold debenture bonds, \$105,625; interest on equipment trust certificates, 1912, \$106,726 70; increase in interest on notes, \$74,115 15; partially offset by decrease of \$258,184 87 in hire of equipment debit balance and decrease of \$43,873 77 in joint-facility rent payable.

The surplus for the year, after paying a dividend of \$500,000, representing 5% on the preferred stock, was \$1,844,351 75, an increase of \$542,736 16.

There was expended during the year for additions to the property, improvements, double-tracking, equipment, &c., and charged to cost of road and equipment, the sum of \$3,048,573 13, a detailed statement of which will be found upon another page.

There was advanced during the year \$3,738 55 for construction on the Saline Valley Railway, of which company the Cleveland Cincinnati Chicago & St. Louis Railway Company owns all the capital stock and funded debt.

There was advanced during the year on account of the St. Louis Short Line division for construction and improvements \$147,424 71, which was more than offset by an adjustment of \$167,624 89 in charges to the account in prior years.

This company's proportion of the deficit in operation of the Central Indiana Railway for the year amounted to \$54,245, a decrease of \$2,055, and has been charged off as a "Deduction from income."

The operation of the Kankakee & Seneca Railroad (for which separate accounts are maintained) shows revenues for the year \$78,206 02; operating expenses, taxes and additions and betterments, \$94,206 80; deficit, \$16,000 78.

The Mt. Gilead Short Line (for which separate accounts are maintained) shows revenues for the year \$5,414 98 operating expenses and taxes, \$7,912 71; deficit, \$2,497 73, which amount, with accumulated deficits from prior years, has been charged to "Profit and Loss" in 1912.

Separate reports have been issued showing the financial condition and results from operation of the Peoria & Eastern Railway and the Cincinnati Northern Railroad for the year.

The sinking fund of the Cleveland Cincinnati Chicago & St. Louis Railway Company's St. Louis Division first collateral trust bonds has been increased during the year by the purchase of 26 bonds, par value \$26,000, making a total of 616 bonds, par value \$616,000, in the hands of the Central Trust Company, trustee of this fund.

The credit balance in equipment replacement fund on Dec. 31 1911 was	\$974,130 83
There was added during the year 1912, represent- ing the value of equipment retired	\$735,711 70
There was charged against this fund the following:	
Locomotives	\$117,896 24
Passenger cars	38,307 36
Freight cars	49,139 18
Work cars	7,375 00
	212,717 78
	522,903 92

Balance Dec. 31 1912 \$1,497,124 75

Action was taken during the year by the stockholders and the directors of the several companies authorizing the conveyance to this company, under the Ohio statutes, of the entire properties of the Cincinnati & Springfield Railway Company, Columbus Springfield & Cincinnati Railway Company, Harrison Branch Railroad Company and Findlay Belt Railway Company; also the conveyance to this company, under the laws of Illinois and of Indiana, of the entire properties of the Cairo Vincennes & Chicago Railway Company and the Chicago Indianapolis & St. Louis Short Line Railway Company.

Upon the execution of the several deeds of conveyance so authorized, the properties of the six companies mentioned above will become a part of the property of this company as completely and effectually as if the several companies had become merged with this company, but subject, nevertheless, to the liens upon said property severally at the time of such conveyances.

At the annual meeting of the stockholders of the company, held at Cincinnati, Ohio, Oct. 30 1912, a resolution providing for the guarantee by the Cleveland Cincinnati Chicago & St. Louis Railway Company of the payment of principal of five million (\$5,000,000) dollars, par value, of the fifty-year first mortgage gold bonds of the Evansville Mt. Carmel & Northern Railway Company, and interest thereon, to be issued from time to time under the mortgage executed by that company to the Guaranty Trust Company of New York, Trustee, dated Nov. 1 1910, maturing July 1 1960, and bearing interest at the rate of four and one-half per cent (4½%) per annum, received an affirmative vote of more than two-thirds of the entire capital stock of the company, issued and outstanding, and, having been consented to by more than a majority interest of the holders of the preferred stock, was duly adopted.

During the year an agreement was entered into with the Guaranty Trust Company of New York providing for the purchase by the Trust Company, for the benefit of this company, of approximately 76,000 acres of coal lands in the State of Illinois, upon which advance payments of \$150,000 were made by this company, the balance of the cost to be paid

July 1 1917, at which time the deed or deeds of such lands are to be delivered by the Trust Company. Preliminary expenditures to the amount of \$54,243 84 have been made for drilling, &c.

On March 12 1912 this company entered into an agreement with the Erie RR. Co., whereby each company uses the main track of the other between Dayton, O., and Cold Springs, O., a distance of about 19.5 miles, thereby making a double-track arrangement which became operative Oct. 15.

To enable the passenger trains of this company to reach a connection with the tracks of the Cincinnati Hamilton & Dayton Ry. Co., and to operate such trains to and from the Union Depot at Toledo, this company on April 8 1912 entered into an agreement with the Toledo & Ohio Central Ry., providing for the use by this company as a tenant of the latter company of about 3,700 feet of the main track of the Pennsylvania Company.

A careful analysis of the Property Investment account of this company has resulted in several adjustments affecting the Road and Equipment, Securities and Advances accounts, to conform to the accounting requirements of the Inter-State Commerce Commission, and involving the charging off against profit and loss of the value of certain property abandoned, all of which adjustments are reflected in the balance sheet, shown elsewhere in this report.

In the operation of the Pension Department, 44 employees were retired and placed upon the pension rolls. Of these retirements, 25 were authorized because of the attainment of seventy years of age and 19 because of total and permanent physical disability. Nineteen pensioners died during 1912 and at the close of the year 197 retired employees were carried upon the pension rolls. The average monthly pension allowance to these men was \$20 32 and the total amount paid in pension allowances during the year was \$46,617 28.

Grateful acknowledgement is made of the faithful, efficient performance of duty by employees in every department of the service during the year.

WILLIAM C. BROWN

President.

THE UNDERGROUND ELECTRIC RAILWAYS COMPANY OF LONDON, LIMITED

REPORT FOR THE SIX MONTHS ENDING DECEMBER 31 1912.

The Directors herewith present their report and audited balance sheet of your company at the 31st December 1912. The results of the past half-year are as follows:

REVENUE ACCOUNT.

	£	s.	d.
The net revenue from investments and properties (including general interest), after deducting general expenses and including balance brought forward, amounted to.....	278,006	16	5
Interest charges on £1,730,000 4½% Bonds of 1933, absorbed.....	41,336	5	5
Leaving a surplus of.....	£236,670	11	0
Which amount will be applied as follows:			
In payment on 1st March 1913 of—			
Interest at the rate of 6% per annum on £1,273,000 6% First Cumulative Income Debenture Stock for six months ending 31st December 1912.....	38,190	0	0
Interest at the rate of 6% per annum plus Income Tax on £6,136,050 6% Income Bonds of 1948 for six months ending 31st December 1912.....	195,484	15	6
Balance carried forward.....	2,995	15	6
	£236,670	11	0

The income for the half-year shows an increase of £122,671 over that for the corresponding half-year of 1911, but a true comparison is not possible on account of the substantial alteration in your Company's investments.

Under the terms of the respective Trust Deeds, the Auditors have certified that the profits of the Company are sufficient to pay, for the six months ended the 31st December 1912, the full interest at the rate of 6 per cent per annum on the 6 per cent First Cumulative Income Debenture Stock, and full interest at the rate of 6 per cent per annum plus income tax on the 6 per cent Income Bonds of 1948. Cheques in respect of the interest on the 6 per cent First Cumulative Income Debenture Stock and Coupon No. 10 off the 6 per cent Income Bonds will be payable on and after the 1st March 1913.

ASSOCIATED COMPANIES.

Metropolitan District Railway Company.

This Company continues to show a steady expansion in receipts, with a slight increase in working expenses, due largely to the increased price of coal and to increases in the wages of the staff.

London Electric Railway Company.

This Company shows an increase in earnings and also in working expenses, the latter due to higher prices of coal and increase in the wages of the staff.

The construction of the Charing Cross and Paddington Extensions is progressing rapidly, and it is expected that both will be opened for traffic in the autumn. Work has also been commenced on the Queen's Park Extension, and on the installation of escalators at Oxford Circus Station.

London General Omnibus Company, Limited.

This Company has substantially increased its fleet of Motor Omnibuses, and shows a satisfactory expansion in earnings.

Associated Equipment Company, Limited.

This Company has been formed for the purpose of manufacturing equipment and repair parts for the various undertakings allied with your Company. It owns a large factory at Walthamstow, to which extensive additions are being made.

It also owns all the Debenture Stock and Ordinary Shares of the Metropolitan Steam Omnibus Company, Limited.

London United Tramways, Limited.

The Annual Report and Statements of Account of this Company for the year 1912 are not yet published, but it is not expected that the results of the year's working will show much, if any, improvement over the previous year.

PARLIAMENTARY BILLS.

Metropolitan District Railway Company's Bill.—The main provisions of the Bill are:

Power to construct two widenings of the Company's Fulham Extension Railway between Munster Road and Ed Brook Common. Power to the Company and (or) the Metropolitan Railway Company to acquire certain sub soil and easements under the Whitechapel High Street for the enlarging and improving of the Aldgate East Station on the City Lines Railway, and power to the Company and the Metropolitan Railway Company to enter into Agreements in regard thereto. To extend the time granted to the Wimbledon & Sutton Railway Company by the Wimbledon & Sutton Railway Act, 1910, for the construction of the Wimbledon & Sutton Railway, and also to extend the time limited by the same Act for the compulsory purchase of lands for that Railway. Power to the District Company and the Wimbledon Company to enter into Agreements with regard to the working of the Wimbledon & Sutton Railway, and for other purposes in connection with the undertakings of either Company.

London Electric Railway Company's Bill.—The main provisions of the Bill are:

Power to enable the Company to construct junction railways at or near Euston Station to connect the Company's Hammersmith and Highgate Lines with the City & South London Railway, and at Hammersmith to connect the Company's Great Northern Piccadilly & Brompton Railway with the London & South Western Railway Company's Kensington & Richmond Line. Powers are also sought by the Bill to obtain running powers over the City & South London Railway.

LONDON UNITED TRAMWAYS, LIMITED, METROPOLITAN ELECTRIC TRAMWAYS, LIMITED, AND THE TRAMWAYS (M. E. T.) OMNIBUS COMPANY, LIMITED.

In November last the Directors of the London United Tramways, Limited, the Metropolitan Electric Tramways, Limited, and the Tramways (M. E. T.) Omnibus Company, Limited, formulated a scheme for the consolidation of the interests of the shareholders of those Companies. The scheme provided that the shareholders in the respective Companies could exchange their holdings for fully-paid shares in the London and Suburban Traction Company,

Limited, which was formed for the purposes of the scheme. Your Directors had no hesitation in agreeing to the scheme, and deposited the Company's holding of fully-paid shares in the London United Tramways, Limited, and will in due course receive in exchange 5 per cent Cumulative Preference and Ordinary Shares of the London and Suburban Traction Company, Limited.

CENTRAL LONDON RAILWAY COMPANY.

In December last a scheme was submitted by your Company to the Central London Railway Company, which the Directors of the latter recommended to their Stockholders. This scheme, which has been accepted by the holders of a large majority of the Stocks, and has, in consequence, become binding, entitles the holders of the Central London Railway Ordinary, Preferred Ordinary and Deferred Ordinary Stocks to deposit their stocks with Messrs. Glyn, Mills, Currie & Company, as Trustees under a Trust Deed dated the 13th December 1912, in exchange for equal nominal amounts of guaranteed stocks constituted by that Deed. These stocks carry dividend, guaranteed by your Company, at the rate of 4 per cent per annum, and entitle the holders in certain events to participate in any excess above 4 per cent per annum of the dividend on the Central London Railway Stocks.

CITY & SOUTH LONDON RAILWAY COMPANY.

In November last your Company submitted a scheme of exchange to the Ordinary Stockholders of the City & South London Railway Company. This scheme has been accepted by the holders of a large majority of the Stock, and has, in consequence, become binding. It entitled each holder of £100 of City & South London Railway Stock to exchange his holding for £40 in Preference Stock and £25 in Ordinary Shares of the London Electric Railway Company.

This Company is promoting a bill in Parliament providing for the enlargement of its tunnels so that the trains of the London Electric Railway Company can be run as a through service from the Hampstead and Highgate Lines to the City and the southern districts of London.

EDGWARE & HAMPSTEAD RAILWAY COMPANY.

By the London Electric Railway Act, 1912, the authorized Edgware & Hampstead Railway Company has been amalgamated with the London Electric Railway Company.

In exchange for its holding of Edgware & Hampstead Railway shares, your Company has received £23,670 4 per cent Preference Stock of the London Electric Railway Company.

BALANCE SHEET.

Stocks, Shares and Other Property.

This item stands in the books at £13,502,622 0s. 11d., and consists of stocks and shares in associated companies, as well as lands and buildings. Details of the stocks and shares are given in the schedule on page 10 [see pamphlet report].

The item "Calls unpaid," which formerly appeared in the Balance Sheet, has been eliminated, as all of the capital has been paid up.

DIRECTORS.

Most of the securities and shares of your Company are now held by British investors. In view of this fact, the American Directors have come to the conclusion that the management of the Company should in future be wholly in

the hands of the Board of Directors residing in Great Britain. They have therefore resigned their seats, and Mr. W. M. Aeworth and the Right Hon. C. B. Stuart-Wortley, K.C., M.P., have been elected to the Board, and in accordance with the Articles of Association of the Company they offer themselves for re-election.

In parting from their American colleagues, your Directors desire to express their high appreciation of the valuable services rendered by them to your Company in the past.

The Directors retiring by rotation are Mr. Albert H. Stanley, Mr. William C. Burton, the Hon. Sydney Holland, Jonkheer Henry Teixeira de Mattos, and Mr. Henry A. Vernet, and, being eligible, they offer themselves for re-election.

AUDITORS.

The Auditors retiring are Messrs. Deloitte, Plender, Griffiths & Co., and, being eligible, they offer themselves for re-election.

EDGAR SPEYER,

Chairman.

London, 31st January 1913.

SCHEDULE OF STOCKS, SHARES AND OTHER PROPERTY.
(Book Value £13,502,622 0 11) as per Balance Sheet [see above].

Particulars—	Deposited with Trustees under Various Trust Deeds.		Amount of Free Assets.	Total Amount Owed.
	£	£		
London Electric Railway Co.—				
4% Perpetual Debenture Stock	—	—	220,956	220,956
4% Preference Stock	1,034,610	—	63,197	1,097,807
Ordinary Shares of £10 each, fully paid	8,265,110	—	—	9,327,940
Metropolitan District Railway Co.—				
Assented First Preference Stock	—	—	90,000	90,000
5% Second Preference Stock	1,470,000	—	—	1,470,000
Ordinary Stock	1,781,500	—	—	1,781,500
London United Tramways, Ltd.—				
5% Cumulative Preference Shares of £10 each, fully paid	—	153,770	150,000	*303,770
Ordinary Shares of £10 each, fully paid	—	500,000	378,700	*878,700
London General Omnibus Co., Ltd.—				
Ordinary Shares of £10 each, fully paid	1,150,480	—	—	1,150,480
Union Construction Co., Ltd.—				
Shares of £20 each, fully paid	—	—	140	140
Shares of £20 each, £2 paid	—	—	300	300
Metropolitan Railway Company—				
Consolidated Ordinary Stock	—	—	20,000	*20,000
Associated Equipment Co., Ltd.—				
Ordinary Shares of £10 each, fully paid	—	—	500,000	500,000
		£14,445,470	2,396,123	16,841,593

The "Other Property" referred to consists of Land and Buildings and is a free asset.

* The value of these assets at market quotations shows a depreciation against cost.

SCHEDULE OF INCOME FROM INVESTMENTS, &C., FOR HALF-YEAR.

Particulars—	Amount.	
	£	d.
London Electric Railway Company	*70,166	14 4
Metropolitan District Railway Company	*17,952	7 6
London General Omnibus Company, Ltd.	92,040	0 0
Metropolitan Railway Company	164	15 10
Associated Equipment Company, Ltd. (Walthamstow Works and Metropolitan Steam Omnibus Company)	62,500	0 0
Sundry Receipts, including Rents, Interest, etc.	30,930	0 5
Income Tax deducted and recoverable	5,416	0 6
	£279,219	18 7

* These items include interest accrued to date of sale on Stocks sold during the half-year.

[For Comparative Balance Sheet see a preceding page under Annual Reports]

STATEMENT OF PASSENGERS CARRIED AND OF PASSENGER RECEIPTS EARNED ON THE RAILWAYS, TRAMWAYS AND OMNIBUSES OF THE ASSOCIATED COMPANIES.

Half-Year ending—	London Electric Railway.		Metropolitan District Railway.		London United Tramways.		London General Omnibus.		TOTAL.	
	Passengers.	Receipts.	Passengers.	Receipts.	Passengers.	Receipts.	Passengers.	Receipts.	Passengers.	Receipts.
30th June 1907	21,890,754	£ 164,337	25,426,825	£ 202,099	27,804,517	£ 159,408	—	—	75,122,096	£ 525,844
31st December 1907	34,459,012	251,816	25,808,732	204,882	30,921,463	182,849	—	—	91,189,207	639,547
30th June 1908	42,619,917	306,628	29,626,586	229,532	28,817,473	165,475	—	—	100,963,976	701,635
31st December 1908	43,342,600	309,465	31,503,722	243,117	30,438,446	180,469	—	—	105,285,158	733,051
30th June 1909	48,343,830	338,721	33,949,895	254,020	27,202,055	150,604	—	—	108,495,780	743,345
31st December 1909	46,783,143	328,568	32,902,406	260,767	29,675,508	164,092	—	—	110,361,055	753,425
30th June 1910	50,045,140	343,604	36,180,308	280,493	29,459,514	168,554	—	—	113,500,520	779,152
31st December 1910	*46,065,279	332,563	36,552,304	280,061	30,632,937	166,338	—	—	113,714,962	782,641
30th June 1911	52,548,384	369,326	41,503,831	313,572	30,567,073	163,028	—	—	124,619,288	845,925
31st December 1911	48,666,842	342,451	39,897,061	300,625	31,980,055	173,101	—	—	120,543,958	816,177
30th June 1912	51,691,661	363,325	42,910,560	325,434	30,292,747	160,826	221,032,378	1,217,207	345,927,346	2,066,792
31st December 1912	49,190,925	350,304	43,092,589	327,236	30,846,538	162,108	266,169,251	1,467,122	389,299,303	2,306,770

* Prior to July 1st 1910 a through passenger was counted as one passenger on each of the Company's lines used, whereas since that date a through passenger is counted as one passenger only.

LACKAWANNA STEEL COMPANY AND SUBSIDIARY COMPANIES

ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31 1912.

*City of Lackawanna, Erie County,
New York, March 12 1913.*

To the Stockholders:

In the report sent you under date of March 13 1912 it was stated that orders on hand had increased since January 1st of that year and the hope was expressed that, with the removal of existing political uncertainties, better prices would obtain and general business conditions be more satisfactory. The demand for your Company's products increased rapidly after March 13th, with a gradual increase in prices, so that operations during the second half of the

year were more satisfactory, as evidenced by the shipments of the year and by the fact that the net profit for the whole year shows nearly three per cent earned on your Company's outstanding Common Stock, although the operations of the first half of the year showed a deficit, and the average price of \$27 72 per gross ton received by your Company for its products in 1912 is only five cents per ton greater than the corresponding price for 1911.

Your Company received during 1912 from mines which it owns, or is interested in, and from other sources, 1,851,562 gross tons of iron ore, and produced a total of 1,040,436

gross tons of coke and 1,000,253 gross tons of pig iron. It also produced 502,981 gross tons of Bessemer ingots and 555,129 gross tons of Open Hearth ingots, a total of 1,058,110 gross tons of steel ingots of all kinds.

Shipments of products were as follows, all in gross tons, the figures for the years 1908, 1909, 1910 and 1911 being given for comparison:

	1912.	1911.	1910.	1909.	1908.
Standard Rails	303,100	225,699	363,577	278,885	190,763
Light Rails	14,499	18,521	26,288	33,787	20,253
Angle Bars, Fittings, &c	68,782	35,424	60,071	43,901	16,719
Structural Shapes	116,201	116,581	146,641	138,021	73,816
Plates	64,570	52,756	87,469	60,953	33,832
Merchant Steel Products	148,454	77,010	67,150	41,607	17,921
Sheet Bars, Slabs, Billets and Blooms	99,445	92,967	159,761	201,455	104,108
Pig Iron and Miscellaneous	168,495	141,405	171,558	115,044	20,438
Total	983,546	760,363	1,082,515	913,653	476,850

Attention is called to the very considerable increase in shipments of Merchant Steel products, confirming the judgment of your Directors in choosing this particular line when planning for greater diversification of your Company's products.

Your properties have, during the past year, been maintained in high physical condition.

The two sixty-ton Open Hearth Furnaces, which were authorized by your Directors during the latter part of 1911 became operative during the third quarter of 1912 and the Hot Metal Mixer in the Open Hearth Department was put in operation during the last quarter of 1912.

Further additions to your Open Hearth ingot capacity, estimated to increase the same approximately two-thirds, were authorized by your Directors during 1912. About one-half of this additional capacity is expected to become operative during the second quarter and the balance during the third and fourth quarters of 1913.

Your Directors also authorized during 1912 the construction of a Spike and Bolt Factory, which is expected to become operative during the second quarter of 1913, providing a further diversification of your Company's products.

During the year \$438,000 face value of bonds of Subsidiary Companies were redeemed and canceled.

Appended hereto are the Balance Sheet, Profit and Loss and Income Accounts, duly certified by Messrs. Price, Waterhouse & Company, Chartered Accountants. These statements show that your Company's working capital, as represented by the surplus of current assets over current liabilities, has increased \$797,569 03 and amounts to \$16,905,352 16. Attention is called to the reduction in Inventory of \$1,448,692 60, to the increase in Sinking and Reserve Funds of \$1,585,395 96, and to the increase in Surplus of \$1,008,811 44. During 1912 your Directors authorized the purchase in the market of \$1,000,000 face value of your Company's Five-Year, Five Per Cent Convertible Gold Debentures, which mature March 1 1915 and these are now held in your treasury. Cash on hand and in banks amounts to \$3,846,555 04.

Orders on hand are sufficient to keep your Works fully employed through the third quarter of the current year and the outlook is favorable for the balance of the year.

In view of your Company's satisfactory financial position and of the favorable outlook for the current year, your Directors on January 14 1913 declared from the net earnings of the Company for the year 1912 a dividend of One Per Cent (1%) upon the outstanding Common Stock of your Company, which was paid on January 31 1913.

Your Board of Directors takes pleasure in acknowledging the loyal and efficient services of the officers and employees of Lackawanna Steel Company and its several Subsidiary Companies.

By order of the Board of Directors,

E. A. S. CLARKE,
President.

CERTIFICATE OF CHARTERED ACCOUNTANTS.

To the Directors of the Lackawanna Steel Company:

We have examined the books of the Lackawanna Steel Company and its Subsidiary Companies for the year ending December 31 1912 and certify that the Balance Sheet at that date and the relative Income Account are correctly prepared therefrom.

We have satisfied ourselves that during the year only actual additions and extensions have been charged to Property Account; that full provision has been made for depreciation and extinguishment in accordance with the definite plan adopted by the Directors and approved by ourselves; and that the treatment of deferred charges is fair and reasonable.

The valuations of the inventories of stocks on hand, as certified by the responsible officials, have been carefully and accurately made at cost; and full provision has been made for bad and doubtful accounts receivable and for all ascertainable liabilities.

We have verified the cash and securities by actual inspection or by certificates from the depositaries, and

We certify that in our opinion the Balance Sheet is properly drawn up so as to show the true financial position of the combined Companies on December 31 1912 and that the relative Income Account is a fair and correct statement of the net earnings for the fiscal year ending at that date.

PRICE, WATERHOUSE & CO.,
Chartered Accountants.

54 William St., N. Y., February 13 1913.

LACKAWANNA STEEL COMPANY AND SUBSIDIARY COMPANIES.

PROFIT AND LOSS ACCOUNT FOR YEAR ENDING DEC. 31 1912.

Gross Sales and Earnings	\$27,266,376 36
Less—Manufacturing and Producing Costs and Operating Expenses	22,296,737 69
Total Net Income from Manufacturing and Operating	\$4,969,638 67
Dividends on Investments in Companies not controlled, net income from property rented, &c.	707,305 45
Commercial Discount and Interest	36,463 57
Total Income	\$5,713,407 69
Deduct—Administrative, Selling and General Expenses, including Taxes	807,965 06
Net Earnings for the year 1912, per Income Account	\$4,905,442 63

INCOME ACCOUNT FOR YEAR ENDING DEC. 31 1912.

Total Net Earnings of all properties after deducting all expenses, including ordinary repairs and maintenance, but not Renewal expenditures and other appropriations for the current year, which are deducted below	\$4,905,442 63
Deduct—Interest on Bonds and Debentures—	
Lackawanna Steel Company	\$1,749,958 32
Subsidiary Companies	331,000 00
	\$2,080,958 32
Rentals and Royalties	101,890 15
	2,182,848 47
Balance	\$2,722,594 19
Less—Appropriations—	
For Sinking Funds on Bonds and Exhaustion of Minerals, including Capital Expenditure at Mines written off	\$577,833 09
For Depreciation and Accruing Renewals	1,135,949 63
	1,713,782 72
Profit for the year	\$1,008,811 44
Surplus at January 1 1912	3,830,507 21
Net Surplus at December 31 1912	\$4,839,318 65

We have audited the books and accounts of the Lackawanna Steel Company and its Subsidiary Companies for the year ending December 31 1912 and we certify that the above Income Account correctly sets forth the results of the operations of the combined Companies for the year ending at that date.

PRICE, WATERHOUSE & CO.,
Chartered Accountants.

54 William Street, New York, February 13, 1913.

CONSOLIDATED BALANCE SHEET DECEMBER 31 1912.

ASSETS.	
Cost of Property, Real Estate, Buildings, Plant, Machinery, &c.—	
As at December 31 1911	\$65,187,132 39
Additions during 1912	1,121,181 59
	\$66,308,313 98
Investments in Ore Companies, &c.	6,765,863 06
Cash in Hands of Trustees Account of Bond Sinking Fund	170,025 10
Stock of Lackawanna Steel Company in Hands of Trustees at Par (Deducted Contra)	\$250,000 00
Current Assets—	
Inventories	\$8,530,025 62
Miscellaneous Accounts Receivable	499,793 04
Customers' Accounts (less Reserve)	5,666,681 31
Notes Receivable	578,141 90
Cash in Banks and on Hand	3,846,555 04
Marketable Stocks and Bonds	990,356 26
	20,111,553 17
Deferred Charges	815,223 78
	\$93,670,979 09
LIABILITIES.	
Common Stock—	
Issued—349,780 shares of \$100 each	\$34,978,000 00
Less—Amount of stock in hands of trustee	250,000 00
	\$34,728,000 00
Capital Stock of the Lackawanna Iron & Steel Company and other Subsidiary Companies not held by Lackawanna Steel Company, 229 shares of \$100 each	22,900 00
Bonded Debt—	
Lackawanna Steel Company—	
First Mortgage 5% Convertible Gold Bonds due 1923	\$15,000,000 00
First Consolidated Mortgage Gold Bonds due 1950—Series A, 5% Convertible	10,000,000 00
	25,000,000 00
Subsidiary Companies' Bonds	6,620,000 00
Debentures—Five-year 5% Convertible Gold Debentures due 1915	9,999,000 00
Current Liabilities—	
Current Accounts Payable and Pay-rolls	\$2,256,508 60
Bills Payable	317,697 53
Taxes and Interest Accrued	631,994 88
	3,206,201 01
Sinking and Reserve Funds—	
Depreciation and Replacement Funds	\$5,687,692 89
Mines Extinguishment and Bond Sinking Funds	3,236,481 39
Contingent and Miscellaneous Operating Funds	331,385 15
	9,255,559 43
Surplus—	
Balance as at December 31 1911	\$3,830,507 21
Add—Profits for year 1912 as per Income Account	1,008,811 44
	4,839,318 65
	\$93,670,979 09

We have examined the books and accounts of the Lackawanna Steel Company and its Subsidiary Companies for the year ending December 31 1912 and we certify that the above Balance Sheet correctly sets forth the financial position of the combined Companies at that date.

PRICE, WATERHOUSE & COMPANY,
Chartered Accountants

54 William Street, New York, February 13 1913.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, March 14 1913.

Trade continues brisk and spring trade is good. The fact that Easter comes at an earlier date than usual has a somewhat stimulating effect on business. The fact that tariff revision is near at hand affects trade in textile goods somewhat unfavorably. Crop reports from the winter-wheat belt are cheerful. Building is active. Exports of grain are large. Iron and steel continue active. Speculation is still in abeyance. The tightness of money in Europe, the sharp break in coffee, the Mexican and Balkan situations and the near approach of tariff revision are drawbacks, yet the feeling is well-nigh universal that business conditions are in the main sound.

LARD has declined; prime Western \$11, refined Continent \$11 40, South America \$12 05 and Brazil \$13 05. Lard futures declined for a time but of late have shown more steadiness. Packers have to all appearances given support. Higher prices for hogs have latterly been a factor, though early in the week a decline in hogs and liberal receipts at the stock yards brought about lower prices. To-day prices declined, partly owing to the weakness in corn and in other provisions.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sa.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	10.80	10.77 1/2	10.47 1/2	10.67 1/2	10.77 1/2	10.70
July delivery	10.70	10.70	10.47 1/2	10.65	10.72 1/2	10.67 1/2
September delivery	10.70	10.70	10.47 1/2	10.62 1/2	10.75	10.67 1/2

PORK firmer; mess \$21 75@22, clear \$21@22 50, family \$22 50@24 50. Beef firm; mess \$19@20, packet \$21@22, family \$22@24, extra India mess \$37@38. Cut meats stronger; pickled hams, 10 to 20 lbs., 13 1/2@14 1/2c; bellies, clear, f.o.b. New York, 6 to 12 lbs., 15@15 1/2c. Butter, creamery extras, 36@36 1/2c. Cheese, State, whole milk, colored specials, 17 1/2@17 3/4c.

OILS.—Linseed steady and in fair demand; City, raw, American seed, 47@48c; boiled 48@49c; Calcutta 65c. Cottonseed oil strong; winter 6.40@7c., summer white 6.55@7c. Coconut oil firm; Cochin 11@11 1/2c, Caylon 10@10 1/2c. Chinawood fairly active at 7 1/2@8c. Corn firm at 5.50@5.55c. Cod steady at 42@43c.

COFFEE has been dull and weak; No. 7 Rio 12 1/8@12 1/4c; mild grades quiet; fair to good Cucuta 14@14 1/2c. Speculation in coffee futures has been rather more active at lower prices. The price is over 2 cents lower than a year ago. The short interest at home and abroad is believed to be large. Yet of late support has been lacking from bulls; it has only come from covering. And the continued tightness of money in Europe and the aloofness of buyers of actual coffee still militates against a permanent improvement, though some Hamburg advices assert that the worst is over. The total of Brazilian coffee in sight is 2,392,840 bags, against 2,363,751 bags a year ago. To-day prices broke to a new low record, showing a decline of 2 1/2 to 2 3/4 cents since January. Foreign markets were lower, both European and Brazilian. Closing quotations were as follows:

Jan	11.68@11.70	May	11.48@11.49	Sept.	11.72@11.73
Feb	11.68@11.70	June	11.53@11.54	Oct.	11.67@11.68
March	11.25@11.26	July	11.55@11.56	Nov.	11.67@11.68
April	11.35@11.36	Aug.	11.64@11.65	Dec.	11.68@11.70

SUGAR.—Raw higher. Atlantic port receipts for the week were 71,536 tons, against 55,397 in the previous week, 48,479 last year and 81,676 two years ago. Centrifugal, 96-degrees test, 3.58c.; muscovado, 89-degrees test, 3.08c.; molasses, 89-degrees test, 2.83c. Refined quiet and steady; granulated 4.30c.

PETROLEUM.—Steady; barrels 8.50@9.50c.; bulk 4.80@5.80c. and cases 10.80@11.80c. Naphtha firm; 73 to 76 degrees in 100-gallon drums, 25c.; drums \$8 50 extra. Gasoline, 86 degrees, 29 1/2c.; 74 to 76 degrees, 25 1/4c.; 68 to 70 degrees, 22 1/2c., and stove 21c. Spirits of turpentine 43c. Common to good strained rosin \$6 50.

TOBACCO has been quiet but generally firm. Not but that there is a pretty good demand for binder: Manufacturers are doing a good business and they are not believed to be any too well supplied. In old Sumatra there is little trade. The assortment is in the main not very attractive. Certainly that seems to be the opinion of the average buyer. He is waiting for samples of new Sumatra. Cuban leaf of attractive quality sells readily enough; otherwise Cuban tobacco is neglected.

COPPER has been steady, though the tightness of money in Europe has been a drawback. Yet finished products have been in good demand; Lake 14 1/8@15 1/4c.; electrolytic 14 1/2c. Tin lower at home and abroad, with less demand; spot here 46.40c. Lead 4.35; spelter 6.35c. Pig iron has been more active at the West, though dull at the East; No. 2 foundry East \$16.75@17. Easier prices have been noted now and then for plates and shapes, i. e. for axles, track fastenings, tie plates etc., but contract prices are firm and the Central West is buying structural material on a larger scale than at any time since last summer. Merchant bars are scarce and higher. Southern foundry iron in some cases is 25 cents lower. Basic in the Pittsburgh district sold at \$17.

COTTON.

Friday Night, March 14 1913.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 108,387 bales, against 110,183 bales last week and 117,320 bales the previous week, making the total receipts since Sept. 1 1912 8,424,695 bales, against 10,233,300 bales for the same period of 1911-12, showing a decrease since Sept. 1 1912 of 1,808,605 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	7,500	6,033	7,861	5,834	6,691	5,896	39,815
Texas City	—	525	1,492	479	453	29	2,978
Port Arthur	—	—	—	—	—	—	—
Aranas Pass, &c.	—	—	—	—	—	—	—
New Orleans	3,613	2,352	5,246	5,607	3,611	2,497	16,204
Gulfport	—	—	—	—	—	—	—
Mobile	213	97	365	86	31	147	939
Pensacola	—	—	—	100	—	250	350
Jacksonville, &c.	—	—	—	—	—	—	—
Savannah	2,491	2,068	3,121	1,842	1,628	1,735	12,885
Brunswick	—	—	—	—	—	—	—
Charleston	300	471	145	73	68	95	1,552
Georgetown	—	—	5	—	—	—	5
Wilmington	231	300	177	200	272	494	1,674
Norfolk	944	1,259	807	1,094	678	808	5,590
N'port News, &c.	—	—	—	—	—	2,438	2,438
New York	—	—	—	25	25	—	50
Baltimore	76	40	10	131	13	97	367
Philadelphia	75	—	—	—	—	794	794
Total this week.	15,443	13,145	19,229	15,471	13,470	31,639	108,397

The following shows the weeks total receipts, the total since Sept. 1 1912, and the stocks to-night, compared with last year:

Receipts of March 14.	1912-13.		1911-12.		Stock.	
	This Week.	Since Sep 1 1912.	This Week.	Since Sep 1 1911.	1913.	1912.
Galveston	39,815	3,475,170	41,590	3,185,611	246,134	279,883
Texas City	2,978	649,317	4,121	570,018	21,898	26,264
Port Arthur	—	108,153	473	218,209	—	—
Aranas Pass, &c.	16,204	114,531	—	—	351	—
New Orleans	22,926	1,182,862	46,474	1,429,893	103,825	229,482
Gulfport	—	—	3,000	69,434	—	15,000
Mobile	939	176,932	5,666	345,975	17,904	40,216
Pensacola	350	106,622	—	179,144	—	—
Jacksonville, &c.	—	14,166	245	48,826	—	1,710
Savannah	12,885	1,115,255	32,542	2,148,681	88,495	194,280
Brunswick	155	216,075	16,372	360,570	1,612	20,710
Charleston	1,152	279,963	5,001	386,010	26,769	38,259
Georgetown	5	110	239	819	—	—
Wilmington	1,674	3,788	10,510	493,804	23,318	19,501
Norfolk	5,590	458,533	11,756	631,016	61,693	43,363
N'port News, &c.	—	—	1,507	24,672	—	—
New York	50	13,035	146	4,528	—	—
Boston	367	40,213	1,650	44,655	114,092	166,830
Baltimore	794	60,935	2,285	99,803	9,235	10,498
Philadelphia	75	2,386	479	633	2,164	1,983
Total	108,397	8,424,695	184,055	10,233,300	729,859	1,097,784

Note.—Correction of receipts since Sept. 1: at Savannah, 6,193 bales deducted, and at Charleston 11,000 bales added.

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	39,815	41,590	20,376	21,620	33,140	35,133
Texas City, &c.	19,182	4,594	6,625	6,181	6,818	5,363
New Orleans	22,926	46,474	14,406	22,613	22,827	21,695
Mobile	939	5,666	1,200	4,608	4,124	2,331
Savannah	12,885	32,542	5,863	6,795	13,762	12,465
Brunswick	155	16,372	409	5,795	1,110	—
Charleston, &c.	1,157	5,240	373	925	1,565	1,067
Wilmington	1,674	10,510	2,147	2,056	3,044	2,868
Norfolk	5,590	11,756	2,682	4,893	7,118	6,723
N'port N., &c.	2,438	1,507	146	1,48	397	48
All others	1,636	7,804	4,163	1,407	1,290	2,345
Total this wk.	108,397	184,055	58,244	77,041	95,195	90,038
Since Sept. 1.	8,424,695	10,233,300	7,743,600	6,209,167	8,412,653	7,136,851

The exports for the week ending this evening reach a total of 90,936 bales, of which 23,682 were to Great Britain, 2,185 to France and 65,069 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1912:

Exports from—	Week ending March 14 1913.				From Sept. 1 1912 to March 14 1913.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	10,142	—	27,685	37,827	1,168,417	370,840	1,104,652	2,733,709
Texas City	—	—	—	—	383,901	146,793	77,907	608,601
Port Arthur	—	—	—	—	30,788	24,892	52,473	108,153
Aranas Pass, &c.	—	—	—	—	12,912	16,043	5,191	34,160
New Orleans	10,285	2,048	15,329	27,662	590,804	127,614	313,549	1,031,967
Mobile	—	—	3,374	3,374	47,172	25,562	29,978	102,712
Pensacola	—	—	350	350	21,758	34,791	50,073	106,622
Savannah	—	—	9,333	9,333	118,724	62,869	514,035	695,628
Brunswick	—	—	—	—	105,423	—	89,067	194,490
Charleston	—	—	—	—	60,292	5,000	132,659	197,851
Wilmington	—	—	—	—	93,466	59,673	129,137	282,276
Norfolk	203	—	—	203	14,995	500	53,220	68,716
N'port News	—	—	—	—	291	—	—	291
New York	1,100	137	4,951	6,188	184,779	39,377	112,293	336,829
Boston	1,612	—	—	1,612	129,640	—	7,731	137,371
Baltimore	—	—	—	—	3,994	1,850	27,860	33,704
Philadelph.	340	—	—	340	33,270	—	5,640	38,916
Port'd, Me.	—	—	—	—	472	—	—	472
San Fran.	—	—	2,656	2,656	—	—	164,448	164,448
Seattle	—	—	1,391	1,391	—	—	72,097	72,097
Total	23,682	2,185	65,069	90,936	3,001,114	915,989	3,031,910	6,949,013
Tot. '11-'12	182,927	28,203	88,990,300	125,542,709	1,018,415	3,999,684	8,580,508	

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.

March 14 at—	On Shipboard, Not Cleared for—					To al.	Leaving Stock.
	Great Britain	France	Germany	Other Foreign	Coastwise		
New Orleans	5,677	1,522	1,138	6,712	50	15,099	88,726
Galveston	29,695	4,662	24,746	23,228	3,095	95,426	150,708
Savannah	---	---	---	---	---	---	88,495
Charleston	1,500	---	---	---	---	1,500	25,269
Mobile	1,500	---	5,800	---	500	7,800	10,104
Norfolk	---	---	---	---	21,000	21,000	40,693
New York	800	300	400	900	---	2,400	111,692
Other ports	9,000	---	10,000	---	---	19,000	51,947
Total 1913	48,172	6,484	52,084	30,840	24,645	162,225	567,634
Total 1912	77,761	19,422	48,316	52,713	19,393	227,605	870,179
Total 1911	28,533	13,605	33,608	26,393	10,684	112,823	479,856

Speculation in cotton for future delivery has continued dull, and the fluctuations have likewise kept within very narrow limits. There has been at times a slight drift towards lower prices. This was attributable to some sympathy with the stock market, dulness of spot markets for a time, at any rate in most parts of the South, the ample existing stocks, decreasing spinners' takings and the widely prevalent belief that the next acreage will be very large and that, under ordinary circumstances, the next crop will also be of liberal size. Of late the Continental demand in Liverpool, which at one time was quite brisk, has fallen off. Bar silver has declined in London about 2d. in something over a month. The tightness of money on the Continent and the high rates in England, together with the disturbed political situation in Southeastern Europe, have all militated against bull speculation, even if they have not been powerful enough to bring about any material decline in prices. Though the visible supply is much smaller than a year ago, the price, on the other hand, is nearly 2c. higher than then. There is an idea, too, that the South is holding something like 2,500,000 bales, and that unless the weather is very bad and crop preparations are much delayed, or something else occurs to give a fillip to a rather listless market, there is nothing for it but a gradual decline to possibly a considerably lower level. That there will be a considerable increase in the area planted if the price continues at anything like \$60 a bale, is accepted as a foregone conclusion. Some Alabama advices have indicated that if the weather is favorable, planting will begin in about ten days, which would be something like a month ahead of last season. Crop preparations in the Mississippi Delta are said to be the best for years past. The Texas advices are pretty generally agreed that there is a good "season" in the ground. A decline in coffee and at times the depression in the stock market have not been without their influence. On the other hand, as already intimated, the price of cotton has not been depressed much; latterly, indeed, it has rallied. Although Wall Street and the South, as well as some other sections of the country, have sold to some extent, the market, after all, has absorbed offerings in a manner to encourage some who believe that prices are at or near the bottom. Liverpool has been uniformly better than expected. Good buying orders have come from that market in undoing straddles. At times New Orleans and the South generally have bought. The March premium has held up well at about 30 to 33 points. Some reports from spot markets have been more encouraging. They have indicated a better demand and also a better basis. Latterly there has been a good deal of rain at the South and crop work has been impeded in parts of Texas and also in some sections east of the Mississippi. Moreover, Western Texas, it is feared, needs rain. The very fact, too, that bearish sentiment is so universal has led to the building up of a large short interest at times, and this of itself has caused rallies. Wall Street, the Waldorf and the West have covered. Large trade interests appear to be buying on good setbacks. Liverpool "is long" and is therefore quite bullish. To-day prices were irregular within narrow limits. Heavy rains had little or no effect in the end, though at first they caused some covering. It is believed to be too early to lay much stress on the weather at this time. Spot cotton closed at 12.50c. 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. 8 to Mch. 14—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	12.50	12.40	12.40	12.40	12.50	12.50

NEW YORK QUOTATIONS FOR 32 YEARS.

1913 c.	12.50	1905 c.	8.20	1897 c.	7.25	1889 c.	10.25
1912	10.70	1904	16.35	1896	7.69	1888	10.12
1911	14.65	1903	10.00	1895	6.00	1887	9.88
1910	15.20	1902	9.12	1894	7.50	1886	9.12
1909	9.85	1901	8.75	1893	6.00	1885	11.25
1908	11.20	1900	9.75	1892	6.81	1884	10.94
1907	11.20	1899	6.38	1891	9.06	1883	10.19
1906	10.95	1898	6.12	1890	11.44	1882	12.06

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday	Quiet, 10 pts. dec.	Barely steady	1,500	---	1,500
Monday	Quiet, 10 pts. dec.	Steady	---	3,800	3,800
Tuesday	Quiet	Very steady	58	---	58
Wednesday	Quiet	Steady	---	---	---
Thursday	Quiet, 10 pts. adv.	Very steady	---	200	200
Friday	Quiet	Steady	100	100	200
Total			1,658	4,100	5,758

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

Month	Range	Lowest	Highest	Closing
March	12.10@12.18	12.12	12.18	12.13
April	12.13@12.19	12.12	12.19	12.15
May	11.91@11.93	11.92	11.93	11.92
June	11.78@11.86	11.81	11.86	11.84
July	11.73@11.78	11.73	11.78	11.73
August	11.70@11.76	11.70	11.76	11.75
September	11.60@11.70	11.61	11.70	11.68
October	11.41@11.45	11.43	11.45	11.42
November	11.35@11.40	11.35	11.40	11.37
December	11.37@11.40	11.38	11.40	11.38
January	11.35@11.38	11.35	11.38	11.35
February	11.32@11.33	11.33	11.33	11.33

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	1,375,000	1,166,000	1,265,000	861,000
Stock at London	5,000	2,000	6,000	4,000
Stock at Manchester	102,000	97,000	116,000	61,000
Total Great Britain stocks	1,482,000	1,265,000	1,390,000	926,000
Stock at Hamburg	11,000	7,000	4,000	6,000
Stock at Bremen	528,000	536,000	279,000	302,000
Stock at Havre	422,000	336,000	323,000	390,000
Stock at Marseilles	2,000	4,000	---	2,000
Stock at Barcelona	36,000	22,000	24,000	30,000
Stock at Genoa	34,000	38,000	46,000	52,000
Stock at Trieste	31,000	5,000	4,000	4,000
Total Continental stocks	1,064,000	948,000	682,000	765,000
Total European stocks	2,546,000	2,313,000	2,072,000	1,691,000
India cotton afloat for Europe	93,000	82,000	151,000	268,000
Amer. cotton afloat for Europe	254,937	962,260	400,457	225,418
Egypt, Brazil, &c. afloat for Europe	49,000	64,000	43,000	30,000
Stock in Alexandria, Egypt	260,000	256,000	238,000	157,000
Stock in Bombay, India	840,000	637,000	511,000	748,000
Stock in U. S. ports	739,859	1,097,784	592,679	598,595
Stock in U. S. interior towns	658,800	637,288	524,674	562,125
U. S. exports to-day	7,500	42,517	14,627	24,866
Total visible supply	5,439,176	5,891,849	4,535,437	4,305,004

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

American—	bales.	1913.	1912.	1911.	1910.
Liverpool stock	1,214,000	1,055,000	1,150,000	788,000	
Manchester stock	73,000	67,000	80,000	51,000	
Continental stock	1,028,000	922,000	647,000	723,000	
American afloat for Europe	2,432	962,260	400,457	225,418	
U. S. port stocks	724,839	1,097,784	592,679	598,595	
U. S. interior stocks	658,800	637,288	524,674	562,125	
U. S. exports to-day	7,500	42,517	14,627	24,866	
Total American	3,966,176	4,683,849	3,419,437	2,973,004	
East Indian, Brazil, &c.—					
Liverpool stock	161,000	111,000	118,000	73,000	
London stock	5,000	2,000	6,000	4,000	
Manchester stock	29,000	30,000	26,000	10,000	
Continental stock	36,000	26,000	35,000	42,000	
India afloat for Europe	93,000	82,000	151,000	268,000	
Egypt, Brazil, &c. afloat	49,000	64,000	43,000	30,000	
Stock in Alexandria, Egypt	260,000	256,000	238,000	157,000	
Stock in Bombay, India	840,000	637,000	511,000	748,000	
Total East India, &c.	1,473,000	1,208,000	1,116,000	1,332,000	
Total American	3,966,176	4,683,849	3,419,437	2,973,004	

Total visible supply 5,439,176 5,891,849 4,535,437 4,305,004
 Middling Upland, Liverpool 6.85d. 6.18d. 7.75d. 8.17d.
 Middling Upland, New York 12.50c. 10.75c. 14.85c. 15.20c.
 Egypt, Good Brown, Liverpool 10.40d. 9 11-10d. 10 1-10d. 16 1/2d.
 Peruvian, Good, Liverpool 10.00d. 9 1-10d. 11.00d. 10.50d.
 Broach, Fine, Liverpool 6 1/2d. 5 1/2d. 7 1/2d. 7 1/2d.
 Timnevelly, Good, Liverpool 6 1/2d. 5 11-16d. 7 5-16d. 7 1-16d

Continental imports for the past week have been 98,000 bales.

The above figures for 1913 show a decrease from last week of 52,776 bales, a loss of 452,673 bales from 1912, an excess of 903,739 bales over 1911 and a gain of 1,134,172 bales over 1910.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipment^s for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to March 15 1912.		Movement to March 14 1913.		Total, 33 towns.
	Receipts, Week.	Stocks, Mch. 15.	Receipts, Week.	Stocks, Mch. 14.	
Enfauilla, Ala.	205	3,014	208	6,437	
Montgomery, Ala.	2,974	12,641	1,247	28,359	
Prattville, Ala.	963	6,850	762	6,626	
Little Rock, Ark.	1,842	6,383	1,028	10,617	
Albany, Ga.	2,383	27,405	3,258	32,588	
Albany, Ga.	132	1,400	3,757	19,781	
Atlanta, Ga.	2,040	22,068	1,714	16,092	
Augusta, Ga.	2,520	25,262	3,878	25,756	
Columbus, Ga.	3,450	32,129	1,275	25,756	
Macoon, Ga.	9	76	133	1,936	
Roma, Ga.	4,175	27,001	1,250	61,364	
Stevensport, La.	825	9,001	1,770	8,467	
Columbus, Miss.	1,429	5,94	1,116	35,720	
Greenwood, Miss.	801	2,288	217	48,595	
Greenwood, Miss.	1,250	3,313	91,841	17,000	
Meridian, Miss.	2,008	18,893	833	15,883	
Natchez, Miss.	5,008	18,893	254	15,883	
Vicksburg, Miss.	610	4,448	308	3,485	
Yazoo City, Miss.	826	7,633	458	4,981	
St. Louis, Mo.	18,422	27,758	9,303	30,091	
Raleigh, N. C.	17,996	14,159	275	345	
Cincinnati, Ohio	7,784	196,534	4,052	26,054	
Hugo, Okla.	225	1,750	44	52	
Greenwood, S. C.	1,623	8,587	200	2,900	
Meridian, Tenn.	25,643	97,585	15,532	145,631	
Nashville, Tenn.	175	796	21	423	
Birmingham, Texas	1,290	2,736	1,410	1,710	
Clarksville, Texas	407	512	150	150	
Dallas, Texas	2,000	2,000	3,000	5,000	
Honey Grove, Texas	33	50	23	43,550	
Houston, Texas	37,671	103,383	28,101	132,663	
Paris, Texas	1,117	2,107	1,500	1,422	
Total, 33 towns.	99,697	762,880	83,709	658,890	68,171

*Last year's figures are for Louisville, Ky.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

Shipped—	1912-13		1911-12	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Via St. Louis	9,303	444,200	18,122	488,770
Via Cairo	3,638	209,262	41,589	421,189
Via Rock Island	348	17,352	671	4,568
Via Louisville	1,529	66,117	3,462	120,799
Via Cincinnati	2,168	119,150	6,287	94,154
Via Virginia points	1,269	109,315	4,268	160,661
Via other routes, &c.	3,427	282,142	15,023	326,553
Total gross overland	21,682	1,247,538	52,422	1,405,694
Deduct Shipments—				
Overland to N. Y., Boston, &c.	1,286	116,569	4,559	149,619
Between interior towns	2,492	88,747	513	68,331
Inland, &c., from South	1,312	67,735	798	29,061
Total to be deducted	5,090	273,051	5,870	247,011
Leaving total net overland*	16,592	974,487	46,552	1,158,683

*Including movement by rail to Canada. a Revised.

The foregoing shows the week's net overland movement has been 16,592 bales, against 46,552 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 184,196 bales.

In Sight and Spinners' Takings.	1912-13		1911-12	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Mar. 14	108,397	8,424,695	184,055	10,233,300
Net overland to Mar. 14	16,592	974,487	46,552	1,158,683
Southern consumption to Mar. 14	56,000	1,560,000	55,000	1,397,000
Total marketed	180,989	10,959,182	285,607	12,788,983
Interior stocks in excess	*15,538	561,854	*35,834	436,861
Came into sight during week	165,451		249,773	
Total in sight Mar. 14	11,521,036		13,225,834	
North. spinners' tak'gs to Mar. 14	47,151	2,038,451	73,119	1,922,713

*Decrease during week.

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1911—March 17	101,132	1910-11—March 17	10,412,542
1910—March 18	110,749	1909-10—March 18	8,852,093
1909—March 19	143,415	1908-09—March 19	11,474,539

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending March 14.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y.	Friday.
Galveston	12 9-16	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
New Orleans	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Mobile	12 1-16	12 1/2	12 1/2	12 1/2	12 1-16	12 1-16
Savannah	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Charleston	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Wilmington	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Norfolk	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Baltimore	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Philadelphia	12 7-5	12 6-5	12 6-5	12 6-5	12 7-5	12 7-5
Augusta	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Memphis	12 1/2	12 7-16	12 7-16	12 7-16	12 1/2	12 1/2
St. Louis	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Houston	12 7-16	12 7-16	12 1/2	12 1/2	12 1/2	12 1/2
Little Rock	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, Mch. 8.	Monday, Mch. 10.	Tuesday, Mch. 11.	Wed'day, Mch. 12.	Thursday, Mch. 13.	Friday, Mch. 14.
March—						
Range	12.13-18	12.11-23	12.21-30	12.22-24	12.28-34	12.28-35
Closing	12.17-19	12.18-20	12.29-30	12.24-26	12.31-33	12.30-32
May—						
Range	12.02-09	11.98-08	12.06-16	12.07-18	12.10-19	12.11-20
Closing	12.05-06	12.06-07	12.15-16	12.10-11	12.17-18	12.15-16
July—						
Range	12.02-07	11.96-04	12.03-11	12.02-13	12.05-14	12.06-15
Closing	12.02-03	12.02-03	12.10-11	12.05-06	12.12-13	12.10-11
August—						
Range	@	@	11.83	11.80-89	11.90-92	11.82-89
Closing	11.80-82	11.80-82	11.88-89	11.83-84	11.91-93	11.89-90
Oct.—						
Range	11.39-45	11.37-44	11.42-50	11.41-51	11.42-48	11.41-47
Closing	11.41-42	11.42-43	11.49-50	11.42-43	11.46-47	11.44-45
Dec.—						
Range	11.41-43	11.40-45	11.44-50	11.44-50	11.45-46	11.41-45
Closing	11.42-43	11.43-44	11.49-50	11.43-45	11.47-48	11.44-45
Spot	Quiet	Steady	Firm	Quiet	Steady	Quiet
Options	Steady	Steady	Steady	Steady	Steady	Steady

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations.

Week ending	Receipts at Ports.			Stock at Interior Towns.			Receipts from Plantations.		
	1913	1912	1911	1913	1912	1911	1913	1912	1911
Jan. 24	159,990	319,526	207,800	798,641	829,576	707,535	136,797	287,532	158,510
Feb. 7	180,209	318,215	184,875	776,217	806,329	668,147	137,485	294,968	145,487
Feb. 14	109,474	305,385	134,832	752,636	728,935	616,503	103,294	261,576	126,676
Feb. 21	114,107	288,510	101,224	721,689	639,908	605,145	83,160	255,055	89,586
Feb. 28	117,320	283,687	91,599	706,377	595,089	576,457	102,008	238,368	62,911
Mch. 7	110,183	203,159	72,362	674,428	573,122	552,964	78,234	181,192	48,869
Mch. 14	108,397	184,055	58,244	658,890	537,288	524,674	92,850	148,221	29,954

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 1912 are 8,986,549 bales in 1911-12 were 10,670,151 bales; in 1910-11 were 8,218,496 bales.

2.—That although the receipts at the outports the past week were 108,397 bales, the actual movement from plantations was 92,859 bales, the balance being taken from stocks at interior towns. Last year receipts from the plantations for the week were 148,221 bales, and for 1911 they were 29,954 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening denote that rain has been general during the week, and that in some portions of the Gulf States heavy precipitation has interfered materially with crop preparations.

Galveston, Tex.—There has been rain on three days during the week, the rainfall being one inch and fourteen hundredths. The thermometer has ranged from 46 to 70, averaging 58.

Abilene, Tex.—We have had light rain on three days of the week, the precipitation reaching thirty-three hundredths of an inch. Minimum thermometer 42.

Palestine, Tex.—We have had rain on three days during the week, the rainfall reaching eighty-eight hundredths of an inch. Minimum thermometer 42.

San Antonio, Tex.—It has rained on three days of the week, the precipitation reaching ninety-eight hundredths of an inch. Lowest thermometer 42.

Taylor, Tex.—There has been rain on two days during the week, the rainfall being forty-eight hundredths of an inch. Minimum thermometer 44.

New Orleans, La.—We have had rain on each day of the week, the rainfall reaching four inches and sixty-eight hundredths. The thermometer has averaged 65.

Little Rock, Ark.—We have had rain on three days of the week to the extent of ninety-eight hundredths of an inch. The thermometer has averaged 55, ranging from 38 to 72.

Vicksburg, Miss.—We have had rain on six days of the week, to the extent of four inches and fifty-seven hundredths. The thermometer has averaged 56, ranging from 47 to 74.

Helena, Ark.—The river is falling, rain has fallen on two days of the week, to the extent of one inch and thirteen hundredths. Average thermometer 51.4, highest 70, lowest 35.

Memphis, Tenn.—We have had rain on two days during the week, the rainfall reaching one inch and one hundredth. The thermometer has averaged 52, ranging from 30 to 69.

Mobile, Ala.—Excessive rains greatly retard farm work. There has been rain on four days during the week, to the extent of four inches and ninety-three hundredths. The thermometer has ranged from 42 to 72, averaging 59.

Selma, Ala.—This week's rains have paralyzed farming operations. Rainfall for the week four inches and sixty-one hundredths, on four days. Average thermometer 55.5, highest 76, lowest 32.

Madison, Fla.—We have had rain on two days of the week, the precipitation being sixty hundredths of an inch. Average thermometer 70, highest 83, lowest 47.

Savannah, Ga.—We have had rain on one day of the past week, the rainfall being seventeen hundredths of an inch. Average thermometer 61, highest 79, lowest 38.

Charlotte, N. C.—We have had rain during the week, the rainfall reaching two inches and nine hundredths. The thermometer has ranged from 33 to 68, averaging 50.

Charleston, S. C.—There has been rain on two days during the week, to the extent of sixteen hundredths of an inch. Average thermometer 60, highest 75, lowest 44.

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 March 7	5,491,952	2,135,485	5,964,842	1,603,418
Visible supply Sept. 1	165,451	11,521,036	249,773	13,225,834
American in sight to March 14	94,000	1,589,000	74,000	1,561,000
Bombay receipts to March 13	3,000	126,000	5,500	81,800
Other India shipp'gs to Mar. 13	7,000	967,000	15,300	907,500
Alexandria receipts to Mar. 12	5,000	207,000	4,000	178,000
Other supply to Mar. 12	5,000	207,000	4,000	178,000
Total supply	5,766,403	16,545,521	6,313,415	17,557,552
Deduct—				
Visible supply to March 14	5,439,176	5,439,176	5,891,849	5,891,849
Total takings to Mar. 14	327,227	11,106,345	421,566	11,665,703
Of which American	265,227	8,920,345	336,766	9,394,403
Of which other	62,000	2,186,000	84,800	2,271,300

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
 a This total embraces the estimated consumption by Southern mills 1,560,000 bales in 1912-13 and 1,397,000 bales in 1911-12—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 9,546,345 bales in 1912-13 and 10,268,703 bales in 1911-12, of which 7,360,345 bales and 7,997,403 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 13. Receipts at—	1912-13.		1911-12.		1910-11.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	94,000	1,589,000	74,000	1,561,000	75,000	1,442,000

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1912-13	9,000	3,000	12,000	14,000	182,000	418,000	614,000	
1911-12	1,000	3,000	45,000	49,000	4,000	138,000	606,000	
1910-11	1,000	21,000	36,000	58,000	21,000	499,000	316,000	
Calcutta—								
1912-13				3,000	8,000	6,000	17,000	
1911-12				2,000	7,000	2,000	11,000	
1910-11				1,000	500	1,500	2,000	
Madras—								
1912-13				4,000	13,000	—	17,000	
1911-12				2,000	5,000	800	7,800	
1910-11				8,000	18,000	5	26,005	
All others—								
1912-13	3,000	3,000	8,000	68,000	16,000	92,000		
1911-12	4,000	4,000	4,000	44,000	15,000	63,000		
1910-11	12,000	12,000	27,000	147,000	13,000	175,300		
Total all—	12,000	3,500	15,000	29,000	271,000	440,000	740,000	
1912-13	1,000	4,000	49,500	54,500	12,000	194,000	481,800	
1911-12	1,000	33,000	36,000	70,000	58,000	675,000	330,305	

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 20,000 bales. Exports from all India ports record a loss of 39,500 bales during the week and since Sept. 1 show an increase of 52,200 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements made with Messrs. Choremi, Benachi & Co., of Boston and Alexandria, we now receive a weekly cable of the movement of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the two previous years:

Alexandria, Egypt. March 12.	1912-13.	1911-12.	1910-11.
Receipts (cantars)—			
This week	50,000	115,000	65,000
Since Sept. 1	7,249,523	6,806,555	7,162,976

Exports (bales)—	This Week.		Since Sept. 1.		This Week.		Since Sept. 1.	
	Week.	Sept. 1.	Week.	Sept. 1.	Week.	Sept. 1.	Week.	Sept. 1.
To Liverpool	2,250	170,536	2,000	157,528	2,250	178,359		
To Manchester	—	172,039	5,500	184,870	—	179,309		
To Continent and India	7,500	272,994	11,000	263,299	11,500	299,981		
To America	1,500	100,286	2,000	70,331	2,000	92,507		
Total exports	11,250	715,855	20,500	674,028	15,750	750,156		

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 continues quiet for both yarns and shirtings. Merchants are not willing to pay present prices. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1913.						1912.					
	32s Coy Twist.	8 1/4 lbs. Shirtings, common to finest.	Cot'n Mid. Upl's	32s Coy Twist.	8 1/4 lbs. Shirtings, common to finest.	Cot'n Mid. Upl's	32s Coy Twist.	8 1/4 lbs. Shirtings, common to finest.	Cot'n Mid. Upl's	32s Coy Twist.	8 1/4 lbs. Shirtings, common to finest.	Cot'n Mid. Upl's
Jan. 24	10 @ 10 3/4	6 3 @ 11 6	6.89 8 1/4	10 @ 9 3/4	5 5 @ 10 7 1/2	5.50						
31	10 @ 10 3/4	6 3 @ 11 6	6.84 8 1/4	11-16 @ 9 3/4	5 5 1/2 @ 10 3	5.77						
Feb. 7	10 @ 10 3/4	6 3 @ 11 6	6.84 8 1/4	9 13 @ 10	5 6 1/2 @ 11 0	5.90						
14	10 1/2 @ 11	6 4 @ 11 6	6.93 9	10 @ 10	5 7 1/2 @ 11 1	5.85						
21	10 @ 10 3/4	6 3 1/2 @ 11 6	6.77 9	10 @ 10	5 7 1/2 @ 11 1	5.93						
28	10 @ 10 3/4	6 3 1/2 @ 11 6	6.89 8 1/4	15-16 @ 10	5 7 1/2 @ 11 1	5.91						
Mch. 7	9 1/2 @ 10 3/4	6 3 1/2 @ 11 6	6.81 9 1/4	1-16 @ 10 1/2	5 9 @ 11 2 1/2	6.03						
14	9 1/2 @ 10 3/4	6 3 @ 11 6	6.85 9 3/4	3-16 @ 10 3/4	5 10 1/2 @ 11 2 1/2	6.18						

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 90,936 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Mch. 11—Franconia, 900	900
To Hull—Mch. 12—Marengo, 200	200
To Havre—Mch. 8—Rochambeau, 137 Sea Island	137
To Marseilles—Mch. 7—Germania, 50	50
To Rotterdam—Mch. 8—Czar, 250	250
To Barcelona—Mch. 7—River Orontes, 100	100
Colombia, 850	850
To Genoa—Mch. 7—Italia, 253	253
Mch. 10—Cincinnati, 599	599
To Naples—Mch. 7—Italia, 47; River Orontes, 50	97
Cincinnati, 102	102
To Japan—Mch. 10—Indrakula, 2,700	2,700
GALVESTON—To Liverpool—Mch. 10—Heinz, 4,985	4,985
To Manchester—Mch. 12—Ramon de Larrinaga, 5,157	5,157
To Bremen—Mch. 7—Breslau, 9,200	9,200
Mch. 12—Sandeford, 18,675	18,675
To Genoa—Mch. 10—Italia, 4,810	4,810
NEW ORLEANS—To Liverpool—Mch. 7—Custodian, 19,285	19,285
To Havre—Mch. 8—Hudson, 2,048	2,048
To Bremen—Mch. 8—Meltonian, 7,829	7,829
Mch. 13—Afghan Prince, 7,500	7,500
MOBILE—To Bremen—Mch. 12—Meltonian, 3,374	3,374
PENSACOLA—To Trieste—Mch. 11—Maria, 350	350
SAVANNAH—To Bremen—Mch. 8—Erroll, 9,333	9,333
NORFOLK—To Liverpool—Mch. 8—North Point, 203	203
BOSTON—To Liverpool—Mch. 10—Michigan, 805	805
Mch. 7—Devonian, 202	202
Mch. 10—Arabic, 605	605
PHILADELPHIA—To Manchester—Mch. 3—Manchester Merchant, 340	340
SAN FRANCISCO—To Japan—Mch. 8—Persia, 2,656	2,656
PORT TOWNSEND—To Japan—Mch. 11—Yokohama Maru, 1,391	1,391
Total	90,936

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	French ports.	Germany.	Oth. Europe.	Mex. &c.	Japan.	Total.
New York	1,100	137	—	250	2,001	2,700	6,188
Galveston	10,142	—	22,875	—	4,810	—	37,827
New Orleans	10,285	2,048	15,329	—	—	—	27,662
Mobile	—	—	3,374	—	—	—	3,374
Pensacola	—	—	—	—	350	—	350
Savannah	—	—	9,333	—	—	—	9,333
Norfolk	—	—	203	—	—	—	203
Boston	—	—	1,612	—	—	—	1,612
Philadelphia	—	—	340	—	—	—	340
San Francisco	—	—	—	—	2,656	—	2,656
Port Townsend	—	—	—	—	1,391	—	1,391
Total	23,682	2,185	50,911	250	7,161	6,747	90,936

The exports to Japan since Sept. 1 have been 236,446 bales from Pacific ports, and 5,200 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	60	60	60	60	60	60
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	65	65	65	65	65	65
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. 21.	Feb. 28.	Mch. 7.	Mch. 14.
Sales of the week	47,000	53,000	42,000	44,000
Of which speculators took	3,000	3,000	4,000	7,000
Of which exporters took	1,000	1,000	2,000	—
Sales, American	41,000	46,000	39,000	40,000
Actual export	13,000	14,000	3,000	11,000
Forwarded	85,000	103,000	81,000	89,000
Total stock—Estimated	1,434,000	1,414,000	1,399,000	1,375,000
Of which American	1,254,000	1,249,000	1,231,000	1,214,000
Total imports of the week	78,000	96,000	79,000	75,000
Of which American	54,000	77,000	53,000	60,000
Amount afloat	229,000	181,000	149,000	118,000
Of which American	180,000	131,000	106,000	75,000

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.	Quiet.	Moderate demand.	Moderate demand.	Quiet.
Mid-Up'ds	6.76	6.74	6.78	6.82	6.78	6.85
Sales	5,000	8,000	6,000	8,000	8,000	9,000
Spec. & exp.	300	800	700	1,000	1,000	700
Futures.	Barely sty.	Steady.	Steady.	Steady.	Quiet.	Steady.
Market opened	1 1/2 pts. decline.	1 1/2 pts. decline.	1 1/2 pts. advance.	2 1/2 pts. adv.	1/2 pts. dec.	3/4 pts. adv.
Market, P. M.	Quiet.	Steady.	Steady.	Quiet.	Steady.	Steady.
	1 @ 1 1/2 pts. decline.	1 1/2 @ 2 1/2 pts. dec.	3 @ 4 1/2 pts. advance.	3 pts. dec. to 1/2 pt. adv.	1/2 pt. dec.	1 1/2 @ 5 1/2 pts. adv.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 6.50 means 6.50-100d.

Mch. 8 to Mch. 14.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.
March	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Mar-Apr	6.50	47 1/2	48	51 1/2	52 1/2	56	53	52	54	59 1/2	59 1/2	59 1/2

BREADSTUFFS.

Friday Night, March 14, 1913.

Flour has been quiet and latterly more or less depressed. Also the reports from the Northwest have not been very encouraging; quite the contrary. Sales at Minneapolis have been small. Bookings, as a rule, have fallen far short of the output. Shipping directions are not freely forthcoming. On the contrary there is a noticeable disposition to withhold them. Export business has been small. The output at Minneapolis, Duluth and Milwaukee last week was 373,986 bbls., against 332,736 in the previous week and 341,183 last year.

Wheat has declined. The reasons are to be sought in the Government report on farm reserves, liquidation of May, favorable crop reports, large stocks at the Northwest, depression in prices there and general liquidation. Moreover, the world's shipments, though somewhat smaller than those of the previous week, were much larger than those for the same week of last year. They reached a total of 13,776,000 bushels, against 14,352,000 in the previous week but only 9,169,000 in the same week last year. The world's stock in Europe and afloat for Europe increased last week 4,300,000 bushels, against an increase in the same week last year of 900,000 bushels. The world's stock is 206,983,000 bushels, against 194,615,000 a year ago and 183,615,000 two years ago. The weather of late has been very favorable in the American wheat belt. Flour has been dull. Speculation has not been active. The depression in the stock market has at times had a more or less indirect effect on speculative sentiment. On the other hand, export trade has increased. Last Tuesday there were rumors of 800,000 bushels sold for export. On Wednesday there was also quite a good business for foreign account reported. Towards the close of the week there was some recovery in prices on reports of political complications in Southeastern Europe. The Balkan situation has been a fruitful source of all sorts of rumors during the week, coincident with continued tightness of money on the Continent of Europe, due, it is supposed, to the uncertainties incident to the Balkan situation. At times, too, commission houses have been good buyers on declines. The shorts have now and then found it difficult to cover without putting up prices rather sharply. It is a fact, too, that the world's stock of wheat during the week has increased about a million bushels less than in the same week last year. That is to say, there was an increase of only 3,500,000 bushels, against an increase in the same week last year of 4,522,000 bushels. In Canada there was an actual decrease of 119,000 bushels, in sharp contrast with an increase in the same week last year of 5,092,000 bushels.

It is of interest to observe, moreover, that the distribution of foreign wheat in Europe during February was far larger than in the same month in recent years. It is believed that for a month European millers have been drawing largely on invisible reserves, as importers' stocks in Europe were light nearly everywhere. The indications, it is said, point to a ready European demand for all available wheat. A noticeable feature has been the fact that July-August wheat in Paris was only 1 cent per bushel below the old-crop months. In Hungary, too, the new-crop months have actually been 9 cents above the old-crop option. This is taken as emphasizing the possibility of a scarcity later in the year. The Continental demand has been one of the chief features of the European market.

The fact remains, however, that farm reserves amount to 156,483,000 bushels, against 122,025,000 a year ago. Yet, while these figures show considerable increase over those of last year, it is also true that those of the present year are considerably smaller than in 1911, when they were 179,690,000 bushels, and in 1910 when they were 173,344,000 bushels. Still, it is none the less true that the trend of prices has been downward on this side of the water. To-day wheat prices were slightly lower.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red.....cts.	111	110	110	110	111	111
May delivery in elevator.....	97 3/4	97 3/4	96 3/4	96 3/4	96 3/4	96 3/4
July delivery in elevator.....	97	99 3/4	99 3/4	96 3/4	96 3/4	95 3/4
Sept. delivery in elevator.....	96	95 3/4	95 3/4	95 3/4	95 3/4	95 3/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....cts.	91 1/4	91 3/4	89 3/4	89 3/4	89 3/4	89 3/4
July delivery in elevator.....	89 3/4	90	88 3/4	89 3/4	88 3/4	88 3/4
Sept. delivery in elevator.....	88 3/4	88 3/4	88	88 3/4	88 3/4	88 3/4

Indian corn has shown no marked net changes for the week. In other words, while it has declined, the loss has been only fractional. It has shown greater strength than other grain. The movement has at times been small and primary receipts early in the week fell below those of the corresponding day last year, which was something new. Furthermore, the farm reserves have turned out to be smaller than was expected. Yet the Government places the total at 1,289,655,000 bushels, against 884,069,000 bushels last year and 1,265,634,000 in 1911. As a matter of fact, these reserves are the largest on record, with the exception of those of 1907, when they were only a little larger, or 1,298,000,000. Recent private estimates by Chicago people put the farm reserves at 1,240,000,000 bushels. Yet since that time expectations had been raised somewhat which were not fully realized by the Government total, large as it was. Moreover, there is evidently

a considerable consumption of corn. Large New York operators are trading on the bull side. These are said to be already heavily long. Some large Chicago interests and a number of commission houses have at times been good buyers. Within a day or two the tone has weakened somewhat, however, partly owing to predictions of an increase in the movement. It has actually increased and seems likely to increase further. To-day prices were weaker, owing to lower cables and heavy liquidation, partly for Wall Street account.

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.	52 3/4	52 3/4	52 3/4	52 3/4	52 3/4	51 3/4
July delivery in elevator.....	53 3/4	53 3/4	53 3/4	53 3/4	53 3/4	53 3/4
Sept. delivery in elevator.....	54 3/4	54 3/4	54 3/4	54 3/4	54 3/4	54 3/4

Oats have declined with other grain. Liquidation has been very manifest. Some large Chicago interests have sold freely. The farm reserves are very big, reaching a total of 604,216,000 bushels or far the largest on record. Last year they were only 289,988,000 bushels at this time. Two years ago they were 421,535,000 bushels. The cash demand has been of only fair volume. Contract stocks at Chicago are now 884,000 bushels, against 284,000 bushels a year ago. The distant futures of late have shown more strength than the nearer months, but the rallies have been due more to covering of shorts than to anything else. To-day prices declined.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards.....cts.	38 1/2	38 1/2	38	38	38	38
No. 2 white.....	40 1/2	40	40 1/2	41	nom.	nom.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....cts.	34	34 1/4	32 3/4	33	32 3/4	32 3/4
July delivery in elevator.....	34 1/4	34 1/4	33	33 1/4	33 1/4	32 3/4
Sept. delivery in elevator.....	34	34 1/4	33 1/4	33 1/4	33 1/4	33

The following are closing quotations:

FLOUR.

Winter, low grades.....	\$3 60@	\$3 95	Spring clears.....	\$4 00@	\$4 20
Winter patents.....	5 25@	5 75	Kansas straights, sacks.....	4 15@	4 35
Winter straights.....	4 60@	4 80	Kansas clears, sacks.....	3 75@	4 00
Winter clears.....	4 25@	4 30	City patents.....	5 95@	6 25
Spring patents.....	4 50@	4 75	Rye flour.....	3 65@	3 90
Spring straights.....	4 40@	4 60	Graham flour.....	4 00@	4 75

GRAIN.

Wheat, per bushel—f. o. b.		Corn, per bushel—	
N. Spring, No. 1.....	\$0 98 1/2	No. 2.....	elevator Nominal
N. Spring, No. 2.....	nom.	Steamer.....	elevator 55 3/4
Red winter, No. 2.....	1 11	No. 3.....	c.i.f. Nominal
Hard winter, No. 2.....	98 3/4	Rye, per bushel.....	85
Oats, per bushel, new.....	98 3/4	No. 2.....	State & Pennsylvania.....
Standards.....	38	Barley—Malting.....	Nominal 55@60
No. 2, white.....	nom.		
No. 3.....	37 3/4		

AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL STOCKS.—The Agricultural Department's report on cereal stocks, &c., was issued on March 10 as follows:

The Crop Reporting Board of the Bureau of Statistics of the United States Department of Agriculture estimates, from reports of correspondents and agents, that the quantity of wheat on farms on March 1 was about 156,483,000 bushels, or 21.4% of the 1912 crop, against 122,025,000 bushels, or 99.6% of the 1911 crop on farms on March 1 1912 and 162,705,000 bushels, or 25.6% of the 1910 crop on farms on March 1 1911. About 61.6% of the crop will be shipped out of the counties where grown, against 56.1% of the 1911 crop and 55.6% of the 1910 crop so shipped.

The amount of corn on farms on March 1 was about 1,289,655,000 bush., or 41.3% of the 1912 crop, against 884,069,000 bush., or 34.9% of the 1911 crop on farms on March 1 1912 and 1,165,378,000 bush., or 40.4% of the 1910 crop on farms March 1 1911. About 21.8% of the crop will be shipped out of the counties where grown, against 20.5% of the 1911 crop and 22.9% of the 1910 crop so shipped. The proportion to the total 1912 crop which is merchantable is about 85%, against 80.1% of the 1911 crop and 86.4% of the 1910 crop.

The amount of oats on farms on March 1 was about 604,216,000 bush., or 42.6% of the 1912 crop, against 289,988,000 bush., or 31.4% of the 1911 crop on farms on March 1 1912 and 442,665,000 bush., or 37.3% of the 1910 crop on farms March 1 1911. About 30.9% of the crop will be shipped out of the counties where grown, against 28.8% of the 1911 crop and 30.6% of the 1910 crop so shipped.

The amount of barley on farms on March 1 was about 62,283,000 bush., or 27.8% of the 1912 crop, against 24,760,000 bush., or 15.5% of the 1911 crop on farms on March 1 1912 and 33,498,000 bush., or 19.3% of the 1910 crop on farms on March 1 1911. About 63.7% will be shipped out of the counties where grown, against 67.2% of the 1911 crop and 50% of the 1910 crop so shipped.

As of interest in connection with this report, we give below a statement covering the stock of corn on March 1 for a series of years, as made up by us from the Agricultural Department's figures.

	Product of Previous Year.	On Hand March 1.	Per Cent.	Consumed or Distributed.
March 1902.....	1,522,519,591	443,457,000	29.2	1,079,062,591
" 1903.....	2,523,648,312	1,050,600,000	41.6	1,473,048,312
" 1904.....	2,244,176,925	839,053,000	37.4	1,405,123,925
" 1905.....	2,467,480,934	954,268,000	38.7	1,513,212,934
" 1906.....	2,707,993,540	1,108,000,000	40.9	1,599,993,540
" 1907.....	2,927,416,091	1,298,000,000	44.3	1,629,416,091
" 1908.....	2,592,320,000	962,429,000	37.1	1,629,891,000
" 1909.....	2,668,651,000	1,047,763,000	39.3	1,620,888,000
" 1910.....	2,552,190,000	977,501,000	38.3	1,574,689,000
" 1911.....	2,886,260,000	1,165,378,000	40.4	1,720,882,000
" 1912.....	2,531,488,000	88,069,000	34.9	1,647,419,000
" 1913.....	3,124,746,000	1,289,655,000	41.3	1,835,091,000

The stock of wheat on March 1 for 12 years is shown in the subjoined table:

	Product of Previous Year.	On Hand March 1.	Per Cent.	Consumed or Distributed.
Wheat, March 1902.....	748,460,218	173,700,000	23.2	574,760,218
" 1903.....	670,063,008	164,000,000	24.5	506,063,008
" 1904.....	637,821,835	132,608,000	20.8	505,213,835
" 1905.....	552,399,517	111,655,000	20.1	441,344,517
" 1906.....	692,979,489	158,403,000	22.9	534,576,489
" 1907.....	735,260,970	206,644,000	28.1	528,616,970
" 1908.....	634,087,000	148,721,000	23.5	485,366,000
" 1909.....	664,602,000	143,692,000	21.6	520,910,000
" 1910.....	683,350,000	160,214,000	23.4	523,136,000
" 1911.....	635,121,000	162,705,000	25.6	472,416,000
" 1912.....	621,338,000	122,025,000	19.6	499,313,000
" 1913.....	730,267,000	156,483,000	21.0	573,784,000

For other tables usually given here, see page 768.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports March 8 1913, was as follows:

In Thousands—	UNITED STATES GRAIN STOCKS.									
	Amer. Bonded Wheat. bush.	Amer. Bonded Wheat. bush.	Amer. Bonded Corn. bush.	Amer. Bonded Oats. bush.	Amer. Bonded Oats. bush.	Amer. Bonded Rye. bush.	Amer. Bonded Barley. bush.			
New York	1,467	296	629	1,034	32	37	313	68		
Boston	160	470	509	31	2	1	6			
Philadelphia	127	367	725	140						
Baltimore	540	108	2,740	187		99	8			
New Orleans	978		774							
Galveston	695		222	256						
Buffalo	1,330		795	690		128	285			
" afloat	3,214			312						
Toledo	887		421	366		5				
Detroit	265		213	91		15				
" afloat	131									
Chicago	7,197		7,492	4,834		124	97			
" afloat	274		205			99	109			
Milwaukee	13,416		877	480		121	1,035	198		
" afloat	3,453	1,664	31	442	440		70			
Minneapolis	20,910		113	1,210		431	550			
St. Louis	2,672		519	459		13	14			
Kansas City	4,279		929	69						
Peoria	4		485	426		20				
Indianapolis	341		684	106						
Omaha	876		2,095	1,434		75	29			
Total Mar. 8 1913	63,231	2,905	20,055	12,835	464	1,168	2,516	266		
Total Mar. 1 1913	63,786	2,776	17,918	12,343	326	1,202	2,335	205		
Total Mar. 9 1912	55,748	4,087	15,154	14,235	1,760	984	2,652	551		

In Thousands—	CANADIAN GRAIN STOCKS.									
	Canadian Bonded Wheat. bush.	Canadian Bonded Wheat. bush.	Canadian Bonded Corn. bush.	Canadian Bonded Oats. bush.	Canadian Bonded Oats. bush.	Canadian Bonded Rye. bush.	Canadian Bonded Barley. bush.			
Montreal	296		21	1,608						
Ft. William & Pt. Arthur	13,109			476						
" afloat	7,308			440						
Other Canadian	4,332			2,498						
Total Mar. 8 1913	25,135		21	9,399				51		
Total Mar. 1 1913	24,777		18	9,300				51		
Total Mar. 9 1912	26,861		2	8,040				93		

In Thousands—	SUMMARY.									
	Amer. Bonded Wheat. bush.	Amer. Bonded Wheat. bush.	Amer. Bonded Corn. bush.	Amer. Bonded Oats. bush.	Amer. Bonded Oats. bush.	Amer. Bonded Rye. bush.	Amer. Bonded Barley. bush.			
American	63,231	2,905	20,055	12,835	464	1,168	2,516	266		
Canadian	25,135		21	9,399				51		
Total Mar. 8 1913	88,366	2,905	20,076	22,204	464	1,168	2,567	266		
Total Mar. 1 1913	88,563	2,776	17,936	21,843	326	1,202	2,335	205		
Total Mar. 9 1912	82,609	4,087	15,156	22,275	1,760	984	2,745	551		

THE DRY GOODS TRADE.

New York, Friday Night, March 14 1913.

The week in dry goods passed without special feature, with the volume of trade satisfactory. Labor troubles continue to overshadow the market, and while the garment workers' strike is less acute, with operatives gradually returning to the shops, further trouble has developed in other quarters. Consequently Easter trade will be greatly restricted and severe losses incurred by both retailers and manufacturers of clothing and gowns. As the time approaches for the special session of Congress and the revision of the tariff, manufacturers become more concerned over the future, and buyers more inclined to restrict their purchases against future needs. As the reductions to be made will probably be in force by the coming fall, buyers feel that there may be considerable revision in prices in their favor before the end of that season. The cotton goods market has been quieter, but firm, with spot supplies scarce and mills still behind on deliveries. The dulness in the market for the staple is regarded favorably by buyers, but has not had any effect upon the price of finished goods. Jobbers and commission houses are in steady receipt of mail orders covering general lines, together with urgent requests for the delivery of goods overdue, and badly needed to meet the spring demand which is expected to start up early this season. There is a good inquiry for staple cotton goods, and while supplies are scarce, buyers are inclined to expect more attractive offers, owing to the easier tone in yarns and cotton. No export business of consequence is reported, but a good business is expected to come forward from China at any time, should the financial situation clear in that quarter. India was counted on to take more drills for midsummer delivery, but high prices are evidently restraining buyers in that market. In dress goods the effects of the strike are severely felt. Garment manufacturers have been unable to complete their spring and summer lines and will consequently be very much delayed in getting started on their fall business. The strike of 10,000 dress-making operatives has further complicated the situation, and shipments of spring goods are held up until manufacturers are able to use the materials ordered. Such light additional business for spring and summer as is coming through is mostly for cream serges, and supplies of these seem to be scarce. Purchases against next fall are about equally distributed, with broadcloths and smooth finishes more popular than last year. Whipcords, Bedford cords, poplins and sponges are also good property. In men's wear a satisfactory business has been put through for fall account, and, owing to a weakening of the garment workers' strike, a better movement against standing orders is reported. Prices are attracting considerable attention, and worsteds are thought to be entirely too high compared with woolens. The result is that cutters-up and clothiers are turning out very little in fancy worsteds, and lines of new fall suitings will consist chiefly of fancy woolens.

WOOLEN GOODS.—While the woolen trade situation has improved, the atmosphere is not altogether clear. The strike troubles among clothing trades are not over and men's wear houses complain of the slow movement of spring goods. The prospective tariff revision is having its effect in restrict-

ing buyers from placing orders for future requirements. Business already booked, however, is very large, and in fact larger than for some years past, but with the unsettled condition of affairs, cancellations are feared.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 8 were 6,823 packages, valued at \$562,559, their destination being to the points specified in the table below:

New York to March 8—	1913		1912	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	25	259	30	747
Other Europe	14	165		118
China		10,389	5,372	5,349
India		5,072	1,097	12,524
Arabia		8,233	3,295	3,463
Africa	923	5,579	470	11,238
West Indies	935	8,912	500	648
Mexico	52	692	51	3,283
Central America	98	3,464	254	14,902
South America	574	11,438	2,490	13,919
Other Countries	2,649	13,439	3,061	
Total	6,823	68,140	16,620	81,308

The value of these New York exports since Jan. 1 has been \$5,283,036 in 1913, against \$5,880,497 in 1912.

Domestic cotton markets display a fair amount of activity, with the general undertone firm. Deliveries of goods ordered are wanted promptly, and in many instances shipments are long overdue, owing to the shortage of supplies in the hands of mills. A fairly large duplicate business is being received from jobbers, with prices well maintained, and no appreciable softening is expected for some time, this being particularly true as regards the heavier grades of goods. A very satisfactory demand is reported for dress fabrics, with novelties of all kinds in the lead. It is becoming evident, however, that the high point of the season's activities has passed. A very satisfactory business is noted in all kinds of wash fabrics, merchants buying finer and higher priced goods than for a number of seasons past. As regards gingham, many re-orders are being received, which are taken to indicate that these goods will continue in popularity. Demand for tickings, denims and duck continues in excess of spot supplies, and orders are steadily increasing. Brown drills rule steady, sheetings are well maintained, while such cloths as cords, poplins, ratines and crepes continue in steady request. Print cloths hold steady, with demand moderate. Gray goods, 38 1/2-inch standard, are quoted 5 1/4 to 5 3/4 c.

FOREIGN DRY GOODS.—Linen markets remain firm and, despite the fact that there are complaints of the high prices, most every class of goods is selling well. Some linens, however, have sold better than others, crashes being among these. Stocks of low-priced goods are rapidly decreasing, and as a result purchasers are seeking the higher-priced goods. The trade in household lines is active for both prompt and future delivery. Burlap markets are steady, with business of moderate proportions. Arrivals during the week have been liberal but have been readily absorbed and stocks show little accumulation. Lightweights are quoted at 6.10c. and heavy-weights at 9 c. to arrive.

IMPORTATIONS & WAREHOUSE WITHDRAWALS OF DRY GOODS.

Imports Entered for Consumption	WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.			
	March 8 1913.	Since Jan. 1 1913.	Week Ending March 9 1912.	Since Jan. 1 1912.
Manufactures of—	Pages.	Value.	Pages.	Value.
Wool	688	153,373	7,135	1,919,994
Cotton	3,194	911,785	33,839	10,004,788
Silk	2,062	967,125	7,094	7,472,091
Flax	3,083	682,964	2,097	5,182,193
Miscellaneous	4,905	493,875	37,184	3,790,128
Total	13,932	3,080,122	120,319	28,371,194
Manufactures of—	Pages.	Value.	Pages.	Value.
Wool	211	51,054	2,972	720,903
Cotton	174	147,076	7,710	2,335,900
Silk	570	77,540	1,887	808,855
Flax	594	130,328	5,914	1,293,229
Miscellaneous	875	94,331	25,663	1,180,016
Total	2,424	500,329	44,146	6,366,894
Entered for consumption	13,992	3,089,122	120,319	28,371,194
Total	16,416	3,589,651	164,465	34,737,088
Imports Entered for Consumption	13,992	3,089,422	120,319	28,371,194
Total	25,084	3,700,949	184,809	34,705,415
Imports Entered for Consumption	11,092	611,827	64,480	6,334,221
Entered for consumption	13,992	3,089,422	120,319	28,371,194
Total	25,084	3,700,949	184,809	34,705,415
Imports Entered for Consumption	11,092	611,827	64,480	6,334,221
Entered for consumption	13,992	3,089,422	120,319	28,371,194
Total	25,084	3,700,949	184,809	34,705,415
Imports Entered for Consumption	11,092	611,827	64,480	6,334,221
Entered for consumption	13,992	3,089,422	120,319	28,371,194
Total	25,084	3,700,949	184,809	34,705,415

STATE AND CITY DEPARTMENT.

News Items.

Chehalis, Wash.—*City Denied Right to Issue Bonds For Gravity Water System.*—On Feb. 28 Judge Wright of Pacific County, acting judge of the Superior Court of Lewis County, decided that the city has no right to issue \$70,000 general bonds and \$115,000 special water bonds for the construction of a gravity-water-system. The temporary restraining order previously granted by Judge Wright preventing the city from entering into a contract for a new system or issuing bonds for the same is made permanent. The Washington-Oregon Corporation, originally brought suit before Judge Cushman in the Federal Court but that application was denied on Jan. 27. V. 96, p. 431.

Cleveland, Ohio.—*Appellate Court Upholds Validity of Library and Light Bonds.*—On March 10 Appellate Court Judges decided in favor of the validity of the \$2,000,000 municipal-electric-light-plant and \$2,000,000 library bonds. According to the Cleveland "Plain Dealer" the Court in waiving aside legal technicalities employed to restrain and question the sale of the bonds, summed up the issues as measures the public voted upon, knew what they were voting for and showed by their votes that the proposals met with their approval. See V. 96, p. 432 and V. 95, p. 64.

Fort Smith, Ark.—*Commission Form of Government Adopted.*—By a vote of 1,679 to 461 the charter providing for a commission form of government carried, it is stated, at an election held March 5.

Indiana.—*Direct Election of U. S. Senators Ratified—Legislature Adjourns.*—A resolution ratifying the proposed Amendment to the Federal Constitution providing for the direct election of U. S. Senators was passed by the Legislature which adjourned on March 11.

Marlin, Texas.—*Commission Form of Government Rejected.*—An election held March 6 resulted, reports state, in the defeat of the commission form of government.

Missouri.—*Legislature Favors Direct Election of U. S. Senators.*—A resolution has been passed by the Missouri Legislature ratifying the proposed amendment to the Federal Constitution providing for the direct election of U. S. Senators by the people.

Montana.—*Legislature Adjourns—Important Acts Passed.*—The Thirteenth Legislative Assembly adjourned sine die on March 7. Prior to adjournment a resolution was adopted ratifying the proposed amendment to the Federal Constitution providing for the direct election of U. S. Senators by the people. Among other important Acts passed at this session were the following:

Nine-hour work-day for women in every industry, regulation of public utilities, train inspection and elevator regulation, blue-sky law to control investment companies, submission of questions of increasing the tax levy for 10 years to provide for direct support of state educational institutions, regulation of weights and measures with a net content clause, fixing 12 per cent as the minimum legal rate of interest, providing that injunctions can be issued in labor disputes only upon the same grounds as in actions in which labor is not involved.

Murphysboro, Ill.—*Commission Form of Government Approved.*—An election held Feb. 18 resulted in a vote of 738 to 385 in favor of a commission form of government, reports state.

New York City.—*Act Creating Bronx County Upheld by Court of Appeals.*—The Appellate Division of the Supreme Court is reversed and the Act creating "Bronx County" held constitutional in a decision rendered yesterday (March 14) by the Court of Appeals. The opinion is written by Judge Hiscock and concurred in by Judges Miller, Hogan and Cuddeback. Chief Judge Cullom and Judges Gray and Bartlett dissented. See V. 96, p. 299.

North Dakota.—*Equal Suffrage Amendment Passes.*—The Legislature has passed a resolution providing for the submission to the voters of a constitutional amendment granting to women the right to vote.

Oregon.—*Legislature Adjourns.*—The twenty-seventh Oregon Legislative Assembly adjourned at 11:40 p. m. on Mar. 4.

Pensacola, Fla.—*Voters Decide on New Charter.*—At an election held March 4 the voters decided in favor of what is known as the "Semmes" Charter, providing a new form of government with three commissioners. The measure will now be sent to the Legislature for passage. See V. 96, p. 149.

Pineville, Ky.—*Bond Issue Declared Void.*—Newspaper despatches from Frankfort state that the Court of Appeals has declared void \$30,000 school bonds on the ground that if the issue was made the city's debt would exceed the constitutional limit.

Pontiac, Ill.—*Commission Form of Government Rejected.*—The question of establishing a commission form of government failed to carry, reports state, at an election held Feb. 18.

Raleigh, No. Car.—*Election on Commission Form of Government.*—A vote will be taken on April 1 on the question of establishing the commission form of government.

Sabetha, Nemaha County, Kan.—*Commission Form of Government Adopted.*—An election held Feb. 20 resulted, it is stated, in a vote of 310 to 86 in favor of the commission form of government.

Seattle, Wash.—*Result of Charter Election.*—The election held in this city on March 4 resulted in favor of six of the

eleven proposed charter amendments submitted. Of the nine "propositions" voted on, only three were adopted (see V. 96, p. 580). The vote, according to the Seattle "Post-Intelligencer," was as follows:

- Vote on Amendments.*
1. Creating a board of public welfare: "For," 9,815; "against," 20,271.
 2. Single tax: "For," 10,539; "against," 21,241.
 3. Reducing time limit for submitting charter amendments and reducing number of signatures necessary to an initiative petition from 20 to 10%: "For," 7,259; "against," 18,718.
 4. Providing for sworn declaration of candidacy and filing of 1% fee of annual salary: "For," 20,092; "against," 9,638.
 5. Providing that City Council meet each Monday: "For," 16,199; "against," 11,076.
 6. Providing for filing of sworn statement of campaign expenses: "For," 22,722; "against," 6,500.
 7. Repealing existing power of referendum and authorizing City Council to act on all public franchises without submitting same to the people: "For," 12,803; "against," 13,844.
 8. Giving City Council power to invest surplus city funds: "For," 8,909; "against," 18,890.
 9. Providing that all local improvement work may be done either by contract or by day labor: "For," 13,963; "against," 13,217.
 10. Transferring jurisdiction over Cedar River water-shed from Superintendent of Buildings to Superintendent of Water: "For," 20,140; "against," 8,361.
 11. Taking jurisdiction of water-shed from Superintendent of Buildings and placing it under Superintendent of Water: "For," 17,222; "against," 8,174.
- Vote on Propositions.*
- A. Proposed agreement between city and S. R. & S. Railway Co., giving city half of net profits, and providing for extensions: "For," 18,167; "against," 18,065.
 - B. Giving city power to establish a municipal bank and invest city funds: "For," 8,095; "against," 22,656.
 - C. Providing for bond issue of \$150,000 for extending old Pike Place market: "For," 6,842; "against," 23,108.
 - D. Initiative ordinance providing for extending market: "For," 5,895; "against," 23,625.
 - E. In effect the same as C and D: "For," 5,839; "against," 22,779.
 - F. Griffiths Police Bill, limiting powers of police to make arrests only when warrants are first procured: "For," 16,255; "against," 17,095.
 - G. Providing for bond issue of \$425,000 to build steam auxiliary to lighting system: "For," 20,524; "against," 10,307.
 - H. Providing for bond issue of \$1,600,000 for bridges over water-ways and Government canal: "For," 8,331; "against," 19,802.
 - I. Providing for bond issue of \$300,000 for constructing subway beneath Government canal to carry water, light and sewer and other public service conduits: "For," 20,630; "against," 10,034.

Decision Holding Invalid Initiative and Referendum Charter Provision Concerning Franchises.—See Puget Sound Traction, Light & Power Co. in our "Investment News" department on a preceding page.

Somerville, Tex.—*Commission Form of Government Approved.*—A vote of 179 to 59 was cast on March 4, it is stated, on the question of establishing a commission form of government.

South Carolina.—*Legislature Adjourns.*—The 1912 Legislature of this State adjourned sine die on March 7.

Taylorville, Ill.—*Commission Form of Government Defeated.*—The election held Feb. 18 resulted, reports state, in the defeat of the proposition to adopt a commission form of government.

Tennessee.—*Chancellor Holds that State May Exempt its Bonds from Taxation.*—Chancellor Allison on March 6 decided that the State has the power to exempt from taxation bonds issued by it. The decision was rendered in the suit brought to test the exemption feature of a bill recently passed by the Legislature to refund the \$11,000,000 bonds of the State due July 1 and Oct. 1 1913 by the issuance of new bonds. The Chancellor said in substance:

The State, acting in its sovereign capacity, has power outside of the constitution to contract with its citizens that it will not itself nor permit its creatures to assess for taxation its obligations held by its citizens, agreeing to repay them with interest. Many such citizens loan the State to pay off certain other of its obligations.

This is not exempting from taxation any property, bond or chose in action already in existence, and being held by any of its citizens."

The case will be carried to the Supreme Court.

Vermont.—*Constitutional Amendments Adopted.*—Incomplete returns from the election held March 4, indicate the adoption of eight proposed constitutional amendments. One of these changes Article 24, Sec. 1, so as to provide for the convening of the Legislature in odd years on the first Wednesday after the first Monday in January. The Legislature now meets on the first Wednesday in October in even years. The date for holding State elections is also changed from the first Tuesday of September to the first Tuesday after the first Monday in November. The other amendments adopted are as follows:

To require a two-thirds vote instead of a majority vote of the Legislature to override a veto.

To give the Legislature equal power with the Governor in granting pardons.

To grant the Legislature authority to pass a workingmen's compensation Act.

To change the title of Supreme Court judges to justices.

To require a request from five members for a roll call in either branch of the Legislature.

To provide for the incorporation of religious, charitable, educational and penal institutions without special Act of the Legislature.

To revise the constitution on the basis of the Acts accepted at this year's town meetings.

Vineland, N. J.—*Commission Form of Government Adopted.*—An election held March 11 resulted, it is said, in favor of the commission form of government, the vote being 440 to 175.

Bond Calls and Redemptions.

Arizona.—*Bond Call.*—Territorial Funding bonds Nos. 1 to 2,000 incl., dated July 15 1892, are called for payment April 15 at the office of the Guaranty Trust Co. (formerly known as the New York Guaranty & Indemnity Co.), 30 Nassau St., New York.

The official notice of this bond call will be found among the advertisements elsewhere in this Department.

Ellwood City, Pa.—Bond Call.—Payment will be made April 1 at the First National Bank of Ellwood City of sewer bonds, Series of 1899, Nos. 9 to 16 incl., dated April 1 1899; also electric-light bonds, Series of 1900, Nos. 11 to 20 incl., dated Oct. 1 1900.

Sheboygan, Wis.—Bond Call.—Call has been made for payment March 15 of pavement-impt. bonds Nos. 1 to 6 incl., aggregating \$3,000, and sewerage-impt. bond No. 1 for \$500, all bearing date of March 15 1908, due 7 years after date, but payable after 5 years under the city's option, which is now exercised.

Spokane, Wash.—Bond Calls.—The following special improvement bonds are called for payment on March 15 at the City Treasurer's office:

Table with columns: GRADE, Name, Dist., No. of Bds., SEWER, Name, Dist., No. of Bds. Rows include 18th Avenue, 18th Avenue, 11th Avenue.

The following special improvement bonds are called for payment on April 1 at the City Treasurer's office.

Table with columns: GRADE, Name, Dist., No. of Bds., SEWER, Name, Dist., Bds. called. Rows include Bernard Street, Twenty-third Ave, Woodfern Ave, Eighth Avenue, Twelfth Avenue.

Bond Proposals and Negotiations this week have been as follows:

AKRON, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. April 4 by J. McCausland, City Auditor, for the following 4 1/2% bonds: \$40,000 Bowery St.—sewer bonds. Denom. \$1,000. Date July 15 1912. Due 5 years from date.

37,000 Sewer, bridge and street-impt. bonds. Denom. \$1,000. Date Jan. 1 1913. Due 5 years from date. 4,500 Jefferson Ave.—impt. bonds. Denom. \$500. Date Jan. 1 1913. Due \$500 yearly from 1914 to 1922 incl.

65,000 Fire-apparatus bonds. Denom. \$1,000. Date March 1 1913. Due 10 years from date. Int. semi-ann. Cert. check for 1% of bonds bid for, payable to City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

ALBION, Orleans County, N. Y.—BOND OFFERING.—Proposals will be received until 7 p. m. March 24 by E. S. Eaton, Village Clerk, for \$150,000 5% coupon sewer bonds voted Aug. 1. Denom. \$1,000. Int. ann. on Aug. 10. Due \$6,000 yearly Aug. 10 from 1918 to 1942 incl. Bonds to be delivered and paid for within ten days from time of award. Cert. check (or cash) for 5% of bonds bid for, payable to Village Treas., required. Purchaser to furnish printed bonds and to pay own attorney's fees.

BAKER, Baker County, Ore.—BOND OFFERING.—Proposals will be received until 5 p. m. March 24 for \$8,826 36 5/8% 20-yr. street-impt. bonds. Auth. vote of 310 "for" to 201 "against" at an election held Feb. 21.

BONDS DEFEATED.—The question of issuing \$165,000 water bonds was defeated at an election held Feb. 21.

BARNESVILLE, Belmont County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. April 7 by F. W. Hilles, Clerk, for \$6,485 80 5% East Main St. paying assessment bonds. Denom. (3) \$700 and (1) \$185 80. Date Jan. 21 1913. Int. J. & J. Due \$700 yearly on Jan. 21 from 1914 to 1922, incl., and \$185 80 on Jan. 21 1923. Certified check for 5% of bonds bid for, payable to Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

DESCRIPTION OF BONDS.—The \$30,000 water-works-ext. bonds authorized on Feb. 19 (V. 96, p. 666) bear interest at the rate of 4 1/2% and are coupon in form. Denom. \$500. Date March 1 1913. Int. M. & S. Due March 1 1928.

BARRY SCHOOL DISTRICT (P. O. Barry), Pike County, Ill.—BONDS VOTED.—The question of issuing \$9,000 school-bldg. & impt. bonds carried, it is stated, at an election held March 1 by a vote of 200 to 136.

BEARDSLEY SCHOOL DISTRICT (P. O. Bakersfield), Kern County, Cal.—BONDS VOTED.—The question of issuing \$8,000 bonds carried, it is stated, at a recent election.

BEAVERHEAD COUNTY (P. O. Dillon), Mont.—BOND SALE.—On March 5 the \$30,000 5% 20-year coupon free high-school bonds (V. 96, p. 375) were awarded to the First Nat. Bank of Dillon at 101 and int. The purchaser is to pay for bonds in installments of \$5,000 or more, as money may be required. Other bids follow:

Table with columns: Name, Amount, Purpose, Due, Date of Issue. Rows include First Nat. Bank, Harris Tr. & Sav. Bk., Chapman, Mills & Co., A. J. Hood & Co., Wells & Dickey Co., Minn., C. H. Coffin, Chicago, Well, Roth & Co., E. H. Rollins & Sons, Denver, Wm. R. Compton Co., St. L., Sidney Spitzer & Co., Tol., John Nuvven & Co., Chic., Union Tr. & S. Bk., Spok, A. B. Leach & Co., Chic., State Bank of Dillon.

All bidders offered accrued interest in addition to their bid, with the exception of the First Nat. Bank of Butte, they agreeing to furnish the lithographing. a Delivery July 1 1913. * Delivery June 1 1913.

BENTON COUNTY (P. O. Camden), Tenn.—BOND ELECTION.—An election will be held March 15, reports state, to vote on the question of issuing \$200,000 4 1/2% road-impt. bonds. Due \$50,000 in 15, 20, 25 and 30 years.

BERNALILLO COUNTY SCHOOL DISTRICT NO. 6, New Mex.—BOND SALE.—On Feb. 28 \$2,000 6% 10-20-yr. (opt.) building bonds were awarded to Wm. E. Sweet & Co. of Denver at 99 and int. Denom. \$500. Date July 1 1913. Int. J. & J.

BINGHAMTON, Broome County, N. Y.—BOND ELECTION.—An election will be held March 21 to vote on the proposition to issue \$80,000 street bonds.

BLOOM TOWNSHIP (P. O. Bloomville), Seneca County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. April 4 by A. A. Watson, Township Clerk, for \$18,000 5% road-impt. bonds. Auth. Secs. 7004 and 7005, Gen. Code. Denom. \$500. Date April 4 1913. Int. M. & S. Due \$3,000 every six months from Sept. 1 1924 to Mich. 1 1927 incl. Purchaser to pay accrued interest.

BLOUNT COUNTY (P. O. Oneonta), Ala.—BOND ELECTION.—On April 3, the voters will have submitted to them the question of issuing \$150,000 5% 30-year road-construction bonds.

BOARDMAN TOWNSHIP SCHOOL DISTRICT, Mahoning County Ohio.—BOND OFFERING.—Proposals will be received until 7:30 p. m. March 25 by G. H. Davidson, Clerk (P. O. Boardman), for \$4,500 3 1/2% school-sanitary-water-system-installation bonds. Auth. Sec. 7629 School Laws. Denom. \$500. Date March 25 1913. Int. M. & S. at City Savings Bank, Youngstown. Due \$500 yearly on March 15 from 1915 to 1923 incl. Cert. check on some Mahoning Co. bank for \$500, payable to Clerk, required. Bonds to be delivered and paid for on April 1 at above bank.

BOX BUTTE COUNTY (P. O. Alliance), Neb.—BOND OFFERING.—Proposals will be received until 10 a. m. March 31 (time extended from March 10) by M. S. Hargraves, County Clerk, for the \$65,000 5% coupon court-house bonds voted Feb. 18 (V. 96, p. 665). Denom. \$1,000. Int. semi-ann. at fiscal agency of the State of Nebraska in N. Y. Due 20 years

from date. Cert. check for 10% of bid, required. Bonded debt (this issue) \$65,000. Assess. val. 1912 \$2,016,271. Actual val. \$1,081,355.

BROKEN BOW, McCurtain County, Okla.—BONDS VOTED.—At a recent election the question of issuing \$60,000 water-works system bonds received a favorable vote, according to reports.

CALIFORNIA.—BOND SALE.—On March 4 the \$800,000 4% state-highway bonds (V. 96, p. 432) were awarded as follows:

Table with columns: Amount, Name, Interest. Rows include \$175,000 to the San Bernardino Nat. Bank, \$100,000 to the Citizens Nat. Bank of Riverside, \$50,000 to the German Sav. & Loan Society, \$50,000 to the Bank of Italy, \$150,000 to A. Merson Banking House of Placerville and Associated Banks of Sacramento, \$100,000 to the Ibernia Sav. & Loan Society, \$75,000 to the Union Savings Bank of Modesto.

CANONSBURG, Washington County, Pa.—BOND SALE.—On March 3 the \$12,000 4 1/2% 12-year tax-free funding bonds (V. 96, p. 581) were awarded to J. S. & W. S. Kuhn, Inc., of Pittsburgh.

CARY, MONTREAL AND VAUGHN JOINT SCHOOL DISTRICT NO. 1, Iron County, Wis.—BOND OFFERING.—Proposals will be received until 10 a. m. Mar. 17 by T. F. Egan, Clerk of School Dist. (P. O. Hurley), for \$26,000 5% tax-free school bonds. Denom. \$1,000. Date Feb. 1 1913. Int. at Iron Ex. Bank, Hurley. Due \$4,000 yrly. on Feb. 1 from 1914 to 1919 incl. and \$2,000 on Feb. 1 1920. A deposit of \$300, payable to M. J. Connor, required. Bonded debt, \$19,000. No floating debt. Assess. val. 1912, \$3,580,396.

CASS COUNTY (P. O. Fargo), No. Dak.—BOND SALE.—On March 5 the \$19,500 6% 3-11-yr. (ser.) coupon Jim Hill Drain No. 30 bonds (V. 96, p. 504) were awarded to the State School Fund at par and int. for 5s. Other bidders follow: H. C. Speer & Sons, Chicago, \$19,780; Pearson & Taft, \$19,700; A. J. Hood & Co., Detroit, \$19,721; Burgess & Lukyn, \$19,550; C. H. Coffin, Chicago, \$19,721; Northern Sav. Bank, \$19,500. A bid was also received from the Wells & Dickey Co. of Minneapolis.

CAVALIER COUNTY, No. Dak.—BONDS NOT SOLD.—The \$6,900 8% Hunters Lake Drain No. 1 drainage bonds offered on Jan. 8 (V. 96, p. 80) have not been sold. We are advised by the County Auditor that it is not expected that any bonds will be sold, as "the farmers interested in the above drain are paying up."

CEDARBURG, Ozaukee County, Wis.—PRICE PAID FOR BONDS.—The price paid for the \$12,000 5% electric-light-plant-impt. bonds awarded on Feb. 26 to the Cedarburg State Bank of Cedarburg (V. 96, p. 665) was \$12,252 50 (102.104). Denom. \$100. Date March 1 1913. Int. ann. in March. Due \$1,000 in 1917 and 1918 and \$2,000 yearly from 1919 to 1923 inclusive.

CENTRAL CITY SCHOOL DISTRICT (P. O. Central City), Merrick County, Neb.—BOND OFFERING.—Proposals will be received until March 20 for the \$55,000 4 1/2% high-school and Ward building bonds voted March 1 (V. 96, p. 739). Due \$938, opt. after 1923.

CENTRAL CLAY DRAINAGE DISTRICT (P. O. Piggott), Clay County, Ark.—BOND SALE.—On March 4 \$500,000 5 1/2% drainage-system-impt. bonds were awarded to the Lewis W. Thomson Securities Co. of St. Louis and the Lesser-Goldman Cotton Co., of Little Rock. Bids were also received from the following: Wm. R. Compton Co., St. Louis; Paragould Trust Co., Paragould, Ark.; Spitzer, Rorick & Co., Toledo, O.; Southern Trust Company & State New First Nat. Bk., Columbus, O.; National Bank, Little Rock.

CENTRALIA, Lewis County, Wash.—BOND OFFERING.—Proposals will be received until 2 p. m. March 18 by J. Mabel Lee, City Clerk, for the \$300,000 6% gold coupon or reg. water-plant-purchase and gravity system bonds voted Dec. 10 (V. 95, p. 1696). Auth. Chap. 150 Sec. 4, of Laws of 1909. Denom. \$500. Int. J. & J. at New York or Centralia. Cert. check for \$5,000, payable to City Treas., required.

CHERRYVILLE, Gaston County, No. Car.—BOND ELECTION.—An election will be held May 5 to submit to a vote the proposition to issue \$60,000 5% 30-yr. water-works and school-bldg. bonds.

CINCINNATI, Ohio.—BOND SALES.—The Sinking Fund Trustees have purchased at par since Jan. 1 1913 the following five issues of 4% bonds, aggregating \$368,000:

Table with columns: Amount, Purpose, Due, Date of Issue. Rows include \$34,500 Street, 20-years, Jan. 27 1913; \$5,500 Street, 20-years, Jan. 27 1913; \$0,000 Refuge, 25-years, Feb. 17 1913; \$75,000 Park, 40-years, Feb. 12 1912; \$113,000 Street, 20-years, Mch. 6 1913.

All the above bonds are in the denom. of \$500 each and dated Feb. 1 1913, Int. F. & A.

CLARK COUNTY (P. O. Quitman), Miss.—BOND SALE.—The \$50,000 5% 5-20-yr. (opt.) court-house and jail bonds offered without success on Nov. 4 1912 (V. 95, p. 1696) were sold on Mar. 4, reports state.

CLINTON COUNTY (P. O. Albany), Ky.—BOND ELECTION.—On March 29 an election will be held to submit to the voters the proposition to issue \$50,000 4% 10-30-year (opt.) road bonds (V. 95, p. 1696). Interest semi-annual.

COBLESKILL UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Cobleskill), Schoharie County, N. Y.—BOND OFFERING.—Attention is called to the official advertisement elsewhere in this Department of the offering on April 8 of the \$68,000 4% coupon high-school-construction bonds. For details and terms of offering, see V. 96, p. 739.

COFFEYVILLE, Montgomery County, Kan.—BOND SALE NOT CONSUMMATED.—We are advised that the \$35,000 hospital bonds awarded in September to Spitzer, Rorick & Co. of Toledo (V. 96, p. 917) were not approved by the State Auditor on the ground that the notice given prior to the election was insufficient.

BOND ELECTION.—An election will be held April 1, reports state, to vote on the proposition to issue \$30,000 bonds to aid in the construction of the Kansas-Oklahoma Traction Co.'s line from this city to Nowata.

GOLFSPRING SCHOOL DISTRICT NO. 11 (P. O. Raton), N. Mex.—BONDS VOTED.—The question of issuing \$60,000 20-to-30-yr. (opt.) high-school-constr. bonds at not exceeding 6% int. (V. 96, p. 432) carried at an election held Feb. 25 by a vote of 834 "for" to 31 "against". We are advised that these bonds will be offered for sale about April 1.

CONNELL SCHOOL DISTRICT (P. O. Connell), Franklin County, Wash.—BONDS VOTED.—The question of issuing \$18,000 building bonds carried, it is stated, by a vote of 105 to 33 at an election held March 1.

CORRECTIONVILLE SCHOOL DISTRICT (P. O. Correctionville), Woodbury County, Iowa.—BONDS VOTED.—The election held Feb. 24 resulted in favor of the proposition to issue the \$18,000 high-school-bldg. bonds (V. 96, p. 375). The vote was 208 to 112.

CRAFTON SCHOOL DISTRICT (P. O. Crafton), Allegheny County, Pa.—BOND OFFERING.—Proposals will be received until 8 p. m. Mar. 26 by L. F. Wentz, Sec., for \$110,000 4 1/2% tax-free high-school constr. and equip. bonds (V. 96, p. 300). Auth. vote of 371 to 250 school constr. and equip. bonds. Denom. \$1,000. Date April 7 1913. Int. at an election held Mar. 1. Denom. \$1,000. Due \$1,000 yrly. on Jan. 1 from 1916 J. & J. at First Nat. Bank, Crafton. \$3,000 on Jan. 1 1924 and \$2,000 yrly. on Jan. 1 from 1926 to 1930 incl., \$3,000 on Jan. 1 1931, 1932, 1934 and 1935 \$4,000 on Jan. 1 1933 and 1936, \$9,000 on Jan. 1 1937, and \$10,000 yrly. on Jan. 1 from 1938 to 1943 incl. Bonds may be registered as to principal only. Cert. check for \$1,000 required. Official circular states that there is no litigation pending or threatened affecting the validity of these bonds, and there has never been one day's default in the payment of the school obligations. Bonded debt, \$120,000; no floating debt. Assess. val. (actual) 1912, \$6,261,500 (est.) \$9,000,000.

CRANFORD SCHOOL DISTRICT (P. O. Cranford), Union County N. J.—BOND SALE.—R. M. Grant & Co. of N. Y. have been awarded \$98,000 bonds as 5s for \$99,800 (101 836). These bonds were originally offered for sale on March 8 as 4 1/2s (V. 96, p. 665), but no bids were received.

CRESTLINE, Crawford County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. April 7 by M. J. Strauch, Village Clerk, for the \$14,500 assess. and \$8,000 village's portion 5% Columbus 8-ft-impt. bonds. Auth. Secs. 3914, 3820 and 3821 Gen. Code. Denom. \$100 \$1,450

and (10) \$800. Date April 10 1913. Int. A. & O. Due one bond on each issue yearly on April 10 from 1914 to 1923 incl. Cert. check for \$500, payable to Village Treas., required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

CRESTON SCHOOL DISTRICT (P. O. Creston), Union County, Iowa.—**BONDS DEFEATED.**—The election held March 10 resulted in defeat of the proposition to issue \$20,000 high-school bonds by a vote of 136 "for" to 155 "against."

CULLMAN COUNTY (P. O. Cullman), Ala.—**BOND ELECTION.**—An election will be held March 17, reports state, to vote on the proposition to issue \$200,000 good-road-constr. bonds. (V. 96, p. 375.)

CUMBERLAND COUNTY (P. O. Fayetteville), No. Caro.—**BOND OFFERING.**—Proposals will be received until 10 a. m., April 7, by A. B. Smith, Chairman Bd. of Co. Comm'rs, for \$25,000 5% 20-yr. coup. bonds. Cert. check for \$500 required.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—**BOND OFFERINGS.**—Proposals will be received until 11 a. m. April 19 by the Board of Co. Comm'rs, J. F. Goldenbogen, Clerk, for \$6,461 4 1/2% coupon Chippewa Creek Bridge bonds. Auth. Secs. 2434, 2435, 2438, 5638 and 5644. Gen. Code, Denom. (12) \$500 and (1) \$461. Date April 1 1913. Int. A. & O. Due \$461 on Oct. 1 1914, \$500 on Oct. 1 from 1915 to 1920 incl. and \$1,000 yearly on Oct. 1 from 1921 to 1923 incl. Cert. check on a bank other than the one making the bid for 10% of bonds bid for, payable to County Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

Proposals will also be received until 11 a. m. April 19 by the Board of County Comm'rs, J. F. Goldenbogen, Clerk, for \$11,223 4 1/2% coupon Stone road impt. (county's portion) bonds. Auth. Secs. 2294, 2295, 6912, 6912-1 and 6913. Gen. Code, Denom. (11) \$1,000 and (1) \$223. Date April 1 1913. Int. A. and O. at County Treasurer's office. Due \$223 on April 1 1915, \$1,000 yearly on April 1 from 1916 to 1920, incl., and \$2,000 yearly on April 1 from 1921 to 1923, inclusive. An unconditional certified check on a bank other than the one making the bid, for 1% of bonds bid for, payable to the County Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

BOND SALE.—On Mar. 12 the \$6,400 4 1/2% Solan Road ext. (county's portion) bonds (V. 96, p. 504) were awarded to Sidney Spitzer & Co. of Toledo for \$6,414 (100.218) and int. There were no other bidders.

DAIRYVILLE SCHOOL DISTRICT, Tehama County, Cal.—**BOND SALE.**—On March 5 \$2,000 bldg. bonds were awarded to the Bank of Tehama County at 102. Date Feb. 17 1913.

DALLAS, Dallas County, Tex.—**BOND ELECTION.**—An election will be held April 1 to submit to a vote propositions to issue \$500,000 park-and-playground, \$400,000 municipal-lighting-plant and \$250,000 school-site-purchase-and-constr. bonds.

DALLAS SCHOOL DISTRICT (P. O. Dallas), Dallas County, Texas.—**BOND ELECTION.**—Local papers state that the proposition to issue \$250,000 site-purchase and school-constr. bonds will be voted upon on April 1.

DAVENPORT SCHOOL DISTRICT NO. 14 (P. O. Davenport), Lincoln County, Wash.—**BOND ELECTION.**—An election will be held 5-o'clock (March 15) reports state, to vote on the proposition to issue \$40,000 school-construction bonds.

DAYTON, Ohio.—**BOND SALE.**—The following premiums were offered on March 10 for the three issues of 5% coupon street-impt. assess. bonds, aggregating \$21,600 (V. 96, p. 739).

	\$9,000	\$7,500	\$5,100
Atlas Nat. Bank, Cincinnati	\$227.70	\$189.75	\$129.03
Well, Roth & Co., Cincinnati	209.00	189.00	90.00
W. E. Fox & Co., Cincinnati	209.70	174.74	56.25
Mayer, Deppe & Walter, Cincinnati	100.80	105.75	108.12
Breed, Elliott & Harrison, Cincinnati	188.00	183.00	102.00
Seassongood & Mayer, Cincinnati	183.60	183.00	102.60
Prov. Sav. Bk. & Tr. Co., Cincinnati	160.20	183.50	90.78
A. E. Aub & Co., Cincinnati	109.80	102.75	60.00
Sidney Spitzer & Co., Toledo	108.80	114.00	55.60
City Trust & Sav. Bank, Dayton	108.00	96.75	60.00
Third National Bank, Dayton			76.00
M. S. Bond, Somerset			31.00
New First National Bank, Columbus (all issues)		\$21,950	
Otis & Co., Cleveland (all issues)		\$21,950	

*Successful bids.

DENISON SCHOOL DISTRICT (P. O. Denison), Grayson County, Tex.—**BOND OFFERING.**—Proposals will be received until 8 p. m., Mar. 26, by J. D. Yecom, City Secy, for the \$100,000 5% 20-yr. (sec.) high school constr. bonds voted Dec. 6 (V. 95, p. 1635). Denom. \$500. Date, Jan. 1 1913. Int. J and J at Hanover Nat. Bank, N. Y. C.

DENVER, Colo.—**BOND OFFERING.**—Proposals will be received until 11 a. m. March 18, according to reports, by S. B. Bradley, Prest. Board of Public Works, for \$44,000 6% 13-yr. impt. bonds. Int. ann. Cert. check for \$500 required.

DES MOINES SCHOOL DISTRICT, Iowa.—**BOND OFFERING.** **POSTPONED.**—The sale of the \$328,500 4 1/2% school bonds which was to have taken place March 6 was postponed to a later date. Denom. \$1,000. Int. semi-ann. Due March 1 1933.

DULUTH, Minn.—**CERTIFICATE SALE.**—Local papers state that on March 3 the First National, American Exchange National and the Northern National banks of Duluth were awarded \$124,000 5% certs. of indebtedness.

BOND SALE.—On Mar. 3 the \$100,000 4 1/2% 30-yr. gold coup. water and light-plant-ext. bonds (V. 96, p. 376) were awarded to N. J. Upham Co. of Duluth at par and int. Other bids follow:
W. M. Prindle & Co., Duluth, par and int., less \$575 expenses.
Seassongood & Mayer, Cincinnati, par and int., less \$1,950 expenses.
N. W. Halsey & Co., Chicago, par and int., less \$2,440 expenses.
Commercial Inv. Co., Duluth, par and int., less \$5,725 expenses.

DUVAL COUNTY (P. O. Jacksonville), Fla.—**BOND OFFERING.**—Proposals will be received on or before 12 m. April 3 by Frank Brown, Clerk Bd. of Comm'rs., for the \$250,000 5% gold coup. road bonds. Denom. \$1,000. Date Dec. 1 1909. Int. J. & D. at Jacksonville. Due Dec. 1 1939. Each bidder must give as security a bond for 5% of bid. Official circular states that the county has never defaulted and that there is no litigation threatened whatever affecting in any manner this issue, which has been approved by Storey, Thorndike, Palmer & Dodge, Boston. Bonds will be certified as to genuineness by the U. S. Mgt. & Trust Co., N. Y. C. These bonds are the last installment of the issue of \$1,000,000 voted Oct. 26 1909. They were sold on Oct. 1 1912, as stated in V. 95, p. 918, to E. H. Rollins & Sons of Boston, but the sale was not consummated as the Supreme Court of Florida on Feb. 18 held that the Bd. of County Comm'rs. had no power to dispose of the bonds until after Dec. 1 1912.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

EAST BRIDGEWATER, Plymouth County, Mass.—**BONDS NOT SOLD.**—No award was made on March 11 of an issue of \$105,000 4% water bonds offered on that day.

ELDORA, Hardin County, Iowa.—**BOND ELECTION PROPOSED.**—According to reports, a petition is being circulated asking an election to vote on the proposition to issue about \$18,000 sewer and water-main extension bonds (V. 96, p. 582).

FARIBAUT, Rice County, Minn.—**BOND OFFERING.**—Proposals will be received until 9 a. m. Mar. 25 by D. F. MacKenzie, City Recorder, for \$25,000 4 1/2% water-works-ext. and impt. bonds. Denom. \$1,000. Date July 1 1913. Int. semi-ann. at City Treas. office. Due \$10,000 on July 1 in 1930 and 1931 and \$5,000 in 1932.

FELLOWS SCHOOL DISTRICT (P. O. Fellows), Kern County, Cal.—**BOND ELECTION.**—An election will be held March 21, reports state, to vote on the question of issuing school-impt. bonds.

FERGUS COUNTY SCHOOL DISTRICT NO. 80, Mont.—**BOND SALE.**—On Feb. 22 this district disposed of \$1,500 school-bldg. bonds.

FLORENCE SCHOOL DISTRICT (P. O. Florence), Florence County, So. Caro.—**BOND OFFERING.**—Proposals will be received until 4 p. m., Mar. 31, by H. K. Gilbert, Chairman Bd. of Trustees, for \$13,000 5% coup. school bonds. Due May 1 1928. Cert. check for \$300 required.

FLUSHING SCHOOL DISTRICT (P. O. Flushing), Belmont County, Ohio.—**BOND SALE.**—The \$1,200 5% 12-yr. (aver.) bonds offered on Feb. 22 (V. 96, p. 582) have been awarded to M. A. Klemm of Flushing at par.

FOREST, Hardin County, Ohio.—**BOND OFFERING.**—Proposals will be received until 12 m. April 7 by R. R. Edwards, Village Clerk, for the following 5% bonds:

\$800 Lima St. paving bond. Date April 1 1913. Due Feb. 1 1923.
1,665 Lima St. funding bonds. Denom. \$555. Date Apr. 1 1913. Due 11 yrs. 500 Lima St. refunding bond. Date April 1 1913. Due 10 yrs.
Auth. Secs. 3939 and 3916; Gen. Code. Interest semi-annual. Bonds to be delivered and paid for within 10 days of award. Cert. check for 5% of bonds bid for, payable to Village Treas., required. Purchaser to pay accrued interest.

FORT SMITH, Sebastian County, Ark.—**DESCRIPTION OF BONDS.**—The \$4,200 6% 1-6-yr. (ser.) paving Dist. No. 7 paving bonds awarded on Feb. 15 to I. H. Nokdimen of Oklahoma City, Okla. at par (V. 96, p. 666) are in the denom. of \$100 each and bear date of Jan. 1 1913. Int. J. & J.

FORT WAYNE, Allen County, Ind.—**BONDS NOT TO BE ISSUED AT PRESENT.**—We are advised by the City Comptroller under date of March 12 that the \$15,000 park-site-purchase bonds authorized on Feb. 13 (V. 96, p. 582) will not be issued for some time to come.

FORT WORTH, Tarrant County, Texas.—**BOND ELECTION.**—An election will be held April 8 (date changed from March 14) reports state, to submit to the voters the proposition to issue \$300,000 water-works-completion bonds (V. 96, p. 666). The question of issuing \$175,000 school-constr. bonds will be voted upon on the same day, according to reports.

FRAMINGHAM, Mass.—**BONDS NOT SOLD.**—Reports state that no bids were received on March 5 for the following 4% coup. bonds offered on that day:
\$30,000 sewer bonds. Due on Sept. 16 as follows: \$1,000 1913, \$12,000 1914 and \$1,000 yearly from 1915 to 1931 incl.
65,000 grade-school loan bonds. Due \$4,000 yearly for 5 years and \$3,000 yearly for 15 years.
Denom. \$1,000. Date Sept. 16 1912. Int. M. & S.

FRANKLIN COUNTY (P. O. Meadville), Miss.—**BONDS VOTED.**—The election held March 7 resulted, reports state, in favor of the proposition to issue the \$40,000 20-year court-house bonds (V. 96, p. 301).

FREDONIA, Chataqua County, N. Y.—**BONDS VOTED.**—The question of issuing \$16,700 East Main St.-paving bonds (V. 96, p. 740) at not exceeding 5% int. carried at an election held March 10 by a vote of 131 to 15. Denom. \$1,670. Date July 1 1913. Int. J. & J. Due \$1,670 yearly on July 1 from 1914 to 1923 incl.

GALLIPOLIS, Gallia County, Ohio.—**BOND SALE.**—On March 12 \$3,000 5% 5-yr. (av.) redemption bonds were awarded, it is stated, to the Commercial & Saving Bank of Gallipolis at 100.95.

GARDNER, Worcester County, Mass.—**LOAN OFFERING.**—Proposals will be received until 6 p. m. March 18 by J. D. Edgell, Town Treas., for a temporary loan of \$50,000, in anticipation of taxes, dated March 17 1913. Due \$10,000 Oct. 6, \$10,000 Oct. 13, \$10,000 Oct. 20, \$10,000 Oct. 27 and \$10,000 Nov. 3 1913. The loan is tax-exempt in Massachusetts and payable at the Nat. Shawmut Bank, Boston.

GENEVA, Ashtabula County, Ohio.—**BOND OFFERING.**—Proposals will be received until 12 m. March 27 by W. E. Morgan, Vil. Clerk, for the following 5% coupon street-impt. bonds:
\$12,000 Walnut St.-paving (assess.) bonds. Date Sept. 1 1912. Denom. \$500. Due \$1,000 yearly on Sept. 1 from 1913 to 1918 incl. and \$1,500 yrly. on Sept. 1 from 1919 to 1922 incl.
1,500 Walnut St.-paving (village's portion) bonds. Date Sept. 1 1912. Denom. (10) \$100 and (1) \$500. Due part yearly on Sept. 1 from 1913 to 1923 incl.

2,200 Chestnut St.-sanitary-sewer-constr. (assess.) bonds. Date Mar. 1 1913. Denom. (4) \$500 and (1) \$200. Due part yearly on Sept. 1 from 1913 to 1917 incl.

1,200 Eastwood St.-sanitary-sewer-constr. (assess.) bonds. Date Mar. 1 1913. Denom. (4) \$200 and (1) \$400. Due part yearly on Sept. 1 from 1913 to 1917 incl.

900 Vine St.-sanitary-sewer-constr. (assess.) bonds. Date Mar. 1 1913. Denom. (4) \$200 and (1) \$100. Due part yearly on Sept. 1 from 1913 to 1917 incl.

2,630 Sanitary-sewer-constr. (village's portion) bonds. Date Mar. 1 1913. Denom. (4) \$500 and (1) \$630. Due part yearly on Sept. 1 from 1913 to 1917 incl.

Auth. Secs. 95, 96 and 97 Ohio Municipal Code. Int. M. & S. Cert. check on a Geneva bank for \$500, payable to Vil. Treas., required. Bonds to be delivered and paid for within 5 days from time of award. Purchaser to pay accrued interest.

GLOVERSVILLE, Fulton County, N. Y.—**BOND OFFERING.**—O. L. Everest, City Chamberlain, will offer for sale at public auction, at 2 p. m. April 8, \$20,000 4 1/2% reg. tax-free funding bonds. Auth. Sec. 8, Chap. 29, Laws 1909. Denom. \$250. Date April 1 1913. Int. ann. on April 1 at office of City Chamberlain or Fourth Nat. Bank, N. Y. City. Due \$5,000 on April 1 1915, 1917, 1919 and 1921. No deposit required.

HAMMONDSPORT UNION SCHOOL DISTRICT (P. O. Hammondsport), Steuben County, N. Y.—**BONDS VOTED.**—An election held March 6 resulted in favor of the proposition to issue \$20,000 school-add. and alteration bonds at not exceeding 5% int. Date May 1 1913. Due \$1,000 yearly on Nov. 1 from 1914 to 1933 incl.

HARDWICK SCHOOL DISTRICT (P. O. Hardwick), Kings County, Cal.—**BOND ELECTION.**—Local papers state that an election will be held March 15 to vote on the question of issuing \$10,000 6% school-constr.-and-equipment bonds.

HARRIS COUNTY (P. O. Houston), Tex.—**BIDS REJECTED.**—All bids received on March 10 for the \$1,000,000 4 1/2% 30-40-year (opt.) road bonds offered on that day (V. 96, p. 740) were rejected, according to reports.

HAXTUM, Phillips County, Colo.—**BOND SALE.**—We are advised that the \$30,000 water-works-constr. bonds recently voted (V. 96, p. 740) have been sold.

HILTON, Monroe County, N. Y.—**BOND ELECTION.**—An election will be held Mar. 18 to submit to a vote the proposition to issue \$9,000 bonds. Due in 10 annual installments of principal and interest.

HONEOYE FALLS, Monroe County, N. Y.—**BOND OFFERING.**—Proposals will be received until 6 p. m. March 24 by Levi Hall, Vil. Pres., for the \$42,000 water bonds at not exceeding 5% int. (V. 95, p. 845). Denom. \$500. Int. F. & A. Due \$4,500 in 5 yrs. from date and \$1,500 yrly. thereafter. Cert. check for 5% of bid, payable to Vil. Treas., required. No other bonds outstanding. Assess. val. 1912 \$646,900.

HORRY COUNTY SCHOOL DISTRICT NO. 80 (P. O. Norton), So. Caro.—**BOND OFFERING.**—This district is offering for sale \$3,000 6% 20-yr. coup. school bonds. Denom. \$500. Date Feb. 19 1913. Int. F. & A.

HORSE CAVE SCHOOL DISTRICT (P. O. Horse Cave), Hart County, Ky.—**BOND SALE.**—On March 4 the \$12,000 5% bldg. bonds (V. 96, p. 666) were awarded to the Farmers' Deposit Bank, Horse Cave, at par. Denom. \$100 and \$500, to suit purchaser. Due 1937.

HUGHSON SCHOOL DISTRICT, Stanislaus County, Cal.—**BOND ELECTION.**—According to reports, the question of issuing \$25,000 school-constr. bonds will be submitted to the voters on Mar. 21.

IREDELL COUNTY (P. O. Statesboro), No. Caro.—**BOND OFFERING.**—Further details are at hand relative to the offering on April 7 of the \$125,000 5% 30-year road-impt. bonds, Series "C" (V. 96, p. 740). Proposals for these bonds will be received until 11 a. m. on that day by M. A. Felmster, Chairman Bd. of Co. Comm'rs. Auth. vote of 2664 to 660 at an election held May 9 1911. Denom. \$1,000. Date May 1 1913. Int. M. & S. at Hanover Nat. Bank, N. Y. City. Cert. check or draft for \$2,000, payable to the Co. Treas., required. Official circular states that there is no litigation pending or threatened affecting this issue of bonds and that the county has never defaulted in the payment of either principal or interest of any indebtedness.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

IRETON, Sioux County, Iowa.—BOND SALE.—On Mar. 4 the \$3,000 4 1/2% reg. water-system-impt. bonds offered on Feb. 4 (V. 96, p. 301) were awarded to Geo. M. Bechtel & Co. of Davenport at par. Denom. \$500. Date April 1 1913. Int. ann. in April. Due on any interest-paying date after 1923 to 1933.

ITAWAMBA COUNTY (P. O. Tupelo), Miss.—BOND OFFERING.—Bids for \$65,000 road bonds will be received until April 7. Int. not to exceed 6%.

JERSEY CITY, Hudson County, N. J.—BOND OFFERING.—Proposals will be received until 3 p. m. Mar. 21 by the Board of Finance, R. J. Vreeland, Clerk, for \$95,000 4 1/2% gold coup. or reg. tax-free school-site-purchase bonds. Denom. \$1,000. Date April 1 1913. Int. A. & O. at office of City Treas. Due April 1 1913. Cert. check on an incorporated bank or trust co. for 2% of bonds bid for, payable to City Treas., required. These bonds will be certified as to genuineness by the U. S. Mtge. & Tr. Co. and their legality approved by Hawkins, Delafield & Longfellow of N. Y. City, whose opinion will be furnished to successful bidder. Purchaser to pay accrued interest. Bonds to be delivered April 1, unless a subsequent date shall be mutually agreed upon. Bids to be made on blank forms furnished by the city.

The official notice of this bond offering will be found among the advertisements elsewhere in this department.

JORDAN SCHOOL DISTRICT (P. O. Midvale), Salt Lake County, Utah.—BOND ELECTION.—Local papers state that an election will be held March 22 to vote on the question of issuing high-school-constr. bonds.

KANSAS.—BONDS PURCHASED BY STATE.—The following bonds were purchased by the State of Kansas at par: Eight issues, aggregating \$135,236.10, purchased in January:

Table with columns: Amount, Int., Place, Purpose, Date, Due. Lists various bond issues for water, school, and other purposes.

The above bonds are all subject to call at any interest paying period.

KENTON, Hardin County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. April 8 by W. F. Alt, City Aud., for the following 5% coup. bonds \$4,400 water-main bonds. Denom. \$550. Date July 1 1912. Due \$1,100 yrly. on Apr. 1 from 1914 to 1917 incl.

1,300 water-main-ext. bonds. Denom. \$650. Date Jan. 1 1913. Due Apr. 1 1913. 4,500 air-compressor-purchase bonds. Denom. \$500. Date Jan. 1 1913. Due \$500 yearly from April 1 1914 to 1922 incl.

1,000 sidewalk bonds. Denom. \$500. Date Apr. 1 1912. Due Oct. 1 1914. Int. A. & O. at office of City Treas. Cert. check for 5% of bonds bid for required. Bonds to be delivered and paid for within 5 days from time of award.

KING COUNTY (P. O. Seattle), Wash.—BOND SALE.—The \$950,000 gold court-house bonds offered on March 5 (V. 96, p. 505) have been awarded to A. B. Leach & Co. and E. H. Rollins & Sons of Chicago, jointly, at 101.31 for 5s. Delivery \$450,000 May 1 and \$450,000 July 1.

LAUREL, Jones County, Miss.—BOND OFFERING.—Proposals will be received until 2 p. m. April 1 by the Mayor and Bd. of Commrs. for \$15,000 water, \$30,000 sewer and \$25,000 school bonds. Cert. check for \$1,000 required. D. A. Scarborough is City Clerk.

LAWRENCE, Essex County, Mass.—TEMPORARY LOAN.—On March 7 a loan of \$100,000, due Oct. 15 1913 was awarded to Blake Bros. & Co. of Boston at 4.64% discount.

LINCOLN COUNTY (P. O. Lincolnton), No. Caro.—BONDS VOTED.—The voters of this county on March 4 authorized the issuance of \$200,000 road-improvement bonds. It is stated.

LINCOLN COUNTY SCHOOL DISTRICT NO. 31, Wash.—BOND OFFERING.—Proposals will be received until 1 p. m. March 29 by A. G. Mitchum, County Treas. (P. O. Davenport). It is reported, for \$40,000 10-20-yr. (opt.) bldg. bonds at not exceeding 6% int. Int. annual.

LORAIN, Lorain County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. March 31 by E. P. Keating, City Aud., for \$75,000 4 1/2% coupon subway-constr. (city's portion) bonds. Auth. Sec. 3030-1 Gen. Code. Denom. \$1,000. Date Dec. 15 1912. Int. M. & S. at office of Sinking Fund Trustees. Due \$5,000 yearly on Sept. 15 from 1913 to 1915 incl. Cert. check on a Lorain bank or any national bank for \$2,500, payable to City Treasury, required. Bonds to be delivered and paid for within 10 days from time of award. A complete transcript or proceedings had relative to the issuance of the above bonds will be furnished the successful bidder together with a printed sample copy of the bond on day of sale.

BOND SALE.—On Mar. 7 the \$12,132 97 4 1/2% coup. Black River Impt. funding bonds (V. 96, p. 505) were awarded to the Atlas Nat. Bank of Cincinnati for \$12,239 22 (100.875) and int. Other bids follow: Spitzer, Rorick & Co., Toledo, \$12,200 Prov. Sav. Bk. & Tr. Co. Cin. \$12,165

LOS ANGELES, Cal.—BOND ELECTION AGAIN POSTPONED.—The election to vote on propositions to issue bonds aggregating \$17,600,000 will be held April 15, an ordinance to that effect having been passed by City Council on March 4. (V. 96, p. 505). The various issues are as follows:

- \$2,000,000 for the Fernando-Chatsworth water-distribution system.
1,500,000 for main-trunk-line through Franklin Canyon, to bring aqueduct waters to Los Angeles.
6,500,000 for constructing or acquiring a distributing system for electric power from the aqueduct power project.
2,500,000 for continued improvement of inner and outer harbor.
1,000,000 for erection of new city-hall.
1,000,000 for beginning of new municipal railroad between Los Angeles and the harbor.
600,000 for purchase of Normal school site.
2,500,000 for beginning work on Glendora-San Dimas high line.

An attempt was made to have included a proposition to issue \$1,000,000 bonds for the extension of water mains but this failed.

BOND OFFERING.—Proposals will be received until 11 a. m. March 17. It is stated, by C. H. Hance, City Treas., for 16,804 7/8% street impt. bonds.

LOUISIANA.—BOND OFFERING.—Proposals will be received until 12 m. April 2 by L. E. Hall, Governor, for \$11,108,300 4% tax-free coup. refunding bonds. Denom. \$100, \$500 or \$1,000 (to suit purchaser). Date July 1 1913. Int. J. and J. at Louisiana's fiscal agencies in New York, Baton Rouge and New Orleans. Due 50 yrs. from date. Cert. check on a bank or trust company in New York, New Orleans or Chicago for 1% of bonds bid for, payable to Governor, required. These bonds will be certified as to genuineness by the Columbia-Knickerbocker Tr. Co. or the U. S. Mtge. & Tr. Co., and their legality approved by Caldwell, Masslich & Reed of N. Y. City, whose opinion will be furnished to successful bidder or bidders. Delivery any time prior to Jan. 1 1914, at option of buyer. Purchaser to pay accrued interest.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

LYME TOWNSHIP (P. O. Bellevue), Huron County, Ohio.—BOND SALE.—On March 3 the \$10,000 5% 9 1/2-yr. (aver.) Lyme Road Dist. impt. bonds (V. 96, p. 506) were awarded to Hayden, Miller & Co. Cleveland at 101.81 and int.

Hoehler & Cummings, Tol. \$10,222 First Nat. Bk., Cleve. \$10,073 60 New First Nat. Bk., Col. 10,125 Bellevue Sav. Bk., Bellev. 10,050 00 Well, Roth & Co., Ctn. 10,125 Spitzer, Rorick & Co., Sidney Spitzer & Co., Tol. 10,112 Toledo 10,011 00 *We are advised that this bid was conditional.

LYON COUNTY (P. O. Rock Rapids), Iowa.—BOND ELECTION.—An election will be held March 15 to vote on the proposition to issue \$140,000 5% court-house-constr. bonds. Int. semi-ann.

MADISON COUNTY (P. O. London), Ohio.—BOND OFFERING.—Proposals will be received until 12 m. March 24 by the Bd. of Co. Comm'rs. H. M. Chaney, Co. Aud., for the following 5% coup. bridge-constr. bonds: \$14,500 Deer Creek bridge bonds. Due \$500 on May 1 and on Nov. 1 in 1914; \$500 on May 1 and \$1,000 on Nov. 1 from 1915 to 1923 incl. 4,500 Darley Creek bridge bonds. Due \$500 each six months from Nov. 1 1914 to Nov. 1 1918 incl.

Auth. Secs. 2434 and 2435. Gen. Code, and amendments thereof. Denom. \$500. Date May 1 1913. Int. M. & N. at Co. Treas. office. Deposit of \$500 required with bids. Bonds to be delivered and paid for at Co. Treas. office. Purchaser to pay accrued interest.

MARSHALLTOWN SCHOOL DISTRICT (P. O. Marshalltown), Marshall County, Iowa.—BONDS VOTED.—An election held March 10 resulted in favor of the question of issuing \$15,000 10-20-year (opt.) school-bldg. and equip. bonds. V. 96, p. 666. The vote was 780 to 163.

MATAGORDA COUNTY (P. O. Bay City), Tex.—BONDS VOTED.—The election held Mar. 1 resulted, it is stated, in favor of the proposition to issue the \$300,000 road bonds in Precinct No. 1 (V. 96, p. 377).

BONDS AWARDED IN PART.—It is further stated that \$100,000 of the above bonds were contracted for by a Chicago firm some weeks ago at 102 and expenses.

MATTAPOISETT, Plymouth County, Mass.—BONDS NOT SOLD.—No bids were received on Mar. 8 for \$65,000 4% coup. water-loan bonds offered on that day. Denom. (50) \$1,000, (25) \$600. Date Jan. 1 1913. Int. J. & D. at the Old Colony Trust Co. of Boston. Due \$2,500 yrly. Jan. 1 from 1918 to 1942 incl.

MAXWELL GRAMMAR SCHOOL DISTRICT, Colusa County, Cal.—BOND SALE.—On March 4 the \$24,000 5% 1-24-year (serial) coupon building bonds (V. 96, p. 584) were awarded to Torrance, Marshall & Co. of Los Angeles at 100.0625 and int. A bid of \$24,010 was also received from the Colusa County Bank.

MEDFORD, Jackson County, Ore.—BOND ELECTION.—The question of issuing \$20,000 armory bonds will be submitted to a vote on Mar. 22.

MEDINA, N. Y.—BOND ELECTION.—On March 18 a vote will be taken on the question of issuing \$12,000 West Center St. paving bonds.

METUCHEN, Middlesex County, N. J.—BOND ELECTION.—It is reported that the Borough Council is considering holding an election for the purpose of having the voters decide whether or not they are in favor of issuing from \$125,000 to \$150,000 sewer-system and street-paving bonds.

MEXICO SCHOOL DISTRICT (P. O. Mexico), Audrain County, Mo.—BOND SALE.—On Mar. 4 the \$25,000 school-impt. bonds voted Feb. 15 (V. 96, p. 584) were awarded, it is stated, to the Wm. R. Compton Co. of St. Louis at par for 4 1/2%.

MIDDLESEX COUNTY (P. O. Cambridge), Mass.—NOTES NOT SOLD.—No bids were received on Mar. 8, for \$50,000 4% coup. tax-free building notes offered on that day. Date Mar. 1 1913. Int. J. & D. at the Beacon Trust Co. of Boston. Due \$5,000 yrly. Dec. 1 from 1913 to 1922 incl.

TEMPORARY LOAN.—We are advised that a loan of \$50,000, due Nov. 6, was awarded on March 13 to the Cambridge Savings Bank at 4.49% disc. t.

MINNESOTA.—BOND SALES.—During the past two months the State purchased at par the following eleven issues of 4% bonds, aggregating \$98,000 at par:

Table with columns: Name of Place, Amount, Purpose, Date. Lists various municipal and school bond issues.

MOLINE, Elk County, Kans.—BOND ELECTION.—According to local papers, an election will be held March 25 to vote on the proposition to issue \$40,000 water-works and electric-light-plant bonds.

MONROE COUNTY (P. O. Aberdeen), Miss.—BOND OFFERING.—Reports state that proposals will be received until 2 p. m. April 7 by G. G. Ray, Clerk Board of Supervisors, for \$35,000 5 1/2% road bonds.

MOODY COUNTY (P. O. Flandreau), So. Dak.—BIDS REJECTED.—All bids received on Mar. 3 for the \$85,000 5% 5-20-yr. (opt.) coup. court-house-constr. bonds (V. 96, p. 433) were rejected. The bonds, we are informed, will be re-advertised. E. H. Rollins & Sons of Chicago submitted a bid of 100.27 and int.

MOUNT HOPE (P. O. Otisville), Orange County, N. Y.—BOND SALE.—On March 1 \$7,000 6% bonds were awarded to the Orange Co. Trust Co. of Middletown. Denom. \$1,000. Dated March 1 1913.

MUNCIE, Delaware County, Ind.—BOND SALE.—On Feb. 25 \$10,000 4% coup. funding bonds were awarded to the Delaware County Nat. Bank of Muncie at 101.58. Denom. \$500. Date Mar. 1 1913. Int. M. & S. at the Delaware Co. Nat. Bank, Muncie. Due \$5,000 Mar. 1 1931 and 1932.

NEBRASKA.—BONDS PURCHASED BY STATE.—The State has purchased the following bonds at par:

- Three Issues, Aggregating \$58,000, Purchased in January.
\$25,000 4 1/2% school-house bonds of Fremont School District, Date July 1 1912. Due July 1 1942, opt. beginning July 1 1922.
25,000 4 1/2% court-house bonds of Howard County, Date July 1 1912. Due July 1 1927, opt. beginning July 1 1912.
8,000 5% bonds of Mitchell, Date Oct. 1 1912. Due Oct. 1 1932, opt. beginning Oct. 1 1917.
Four Issues, Aggregating \$124,000, Purchased in February.
75,000 4 1/2% school-house bonds of Fremont School District, Date July 1 1912. Due July 1 1942, opt. beginning July 1 1922.
25,000 4 1/2% court-house and jail bonds of Greeley County, Date Jan. 1 1913. Due Jan. 1 1933, opt. beginning Jan. 1 1923.
15,000 5% water bonds of Gretna, Date July 1 1912. Due July 1 1932, opt. beginning July 1 1917.
9,000 5% water bonds of Snyder, Date Jan. 1 1909. Due Jan. 1 1929, opt. beginning Jan. 1 1914.

NELIGH SCHOOL DISTRICT (P. O. Neligh), Antelope County, Neb.—BONDS VOTED.—Reports state that the election held Mar. 11 resulted in favor of the proposition to issue \$30,000 high school constr. bonds. The vote was 228 to 168.

NELSONVILLE, Athens County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. April 5 by the City Auditor for \$2,800 5% water-works-impt. bonds. Denom. \$700. Date April 1 1913. Int. semi-ann. Due \$700 yrly. on Mar. 1 from 1914 to 1917 incl. Bonds must be delivered and paid for within ten days from time of award. Cert. check for 2% of bonds bid for, payable to City Treas., required. Purchaser to pay accrued interest.

NEWARK SCHOOL DISTRICT (P. O. Newark), Licking County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. April 1 by S. W. Haight, Clerk Bd. of Ed., for \$30,000 4 1/2% school bonds. Auth. Sec. 7629 Gen. Code. Denom. \$1,000. Date April 1 1913. Int. A. & O. at Treas. office. Due \$1,000 yearly on April 1 from 1914 to 1921 incl. and \$2,000 yearly on April 1 from 1922 to 1932 incl. Cert. check for \$300, payable to Clerk Bd. of Ed., required. Bonds to be delivered and paid for within 10 days from time of award.

NEW BOSTON (P. O. Portsmouth), Scioto County, Ohio.—BONDS NOT SOLD.—We are advised under date of March 7 that no award has been made of the \$13,000 4 1/2% 8 1/2-yr. (aver.) coupon street-impt. bonds offered on Feb. 25 (V. 96, p. 506).

NEWTON, Middlesex County, Mass.—BOND SALE.—On Mar. 7 \$11,000 4% 1-10-yr. (ser.) fire-protection bonds were awarded to the Boston Safe Deposit & Trust Co. at par and int. Denom. \$1,000. Date March 1 1913. Int. M. & S. Due \$2,000 in 1914 and \$1,000 yearly from 1915 to 1923 inclusive.

NILES, Trumbull County, Ohio.—BOND SALE.—The following bids were received on Feb. 27 for the two issues of 5% coupon bonds aggregating \$10,000, offered on that day (V. 96, p. 506):

Table with 3 columns: Bidder Name, 15-year bid, 16-year bid. Includes W. E. Fox & Co., Cincinnati; Seasongood & Mayer, Cincinnati; Provident Savings Bank & Trust Co., Cincinnati; etc.

* These bids, it is said, were successful.

NOEFOLK, Madison County, Neb.—BOND ELECTION.—An election will be held March 24, reports state, to vote on the question of issuing \$33,000 paving bonds. An election will also be held, it is stated, to submit to a vote the question of issuing \$10,000 water-extension bonds.

NORTH ENGLISH SCHOOL DISTRICT (P. O. North English), Iowa County, Iowa.—PURCHASER OF BONDS.—We are advised that the purchaser of the \$25,000 5% bldg. bonds sold on Feb. 21 at 100.80 (V. 96, p. 667) was Geo. M. Beach & Co. of Davenport. Denom. \$500. Date April 1 1913. Int. J. & D. Due 1923, subject to call \$3,000 yearly beginning 1918.

NORWOOD, Hamilton County, Ohio.—DESCRIPTION OF BONDS.—The \$26,000 5% street-impt. bonds awarded on Feb. 24 to W. E. Fox & Co. of Cin. at 107.60 (V. 96, p. 667) are in the denom. of \$500 each and bear date of Feb. 24 1913. Int. F. & A. Due Feb. 24 1933.

OAKDALE IRRIGATION DISTRICT (P. O. Oakdale), Stanislaus County, Cal.—BONDS AWARDED IN PART.—On Feb. 4 \$250,000 of the \$400,000 5% 20-30-year (serial) irrigation-system impt. bonds (V. 96, p. 224) were awarded to W. L. Watts of Ogden, Utah, at par and int. Denom. \$500. Date Jan. 1 1913. Int. J. & J.

OBION DRAINAGE DISTRICT (P. O. Union City), Tenn.—BOND SALE.—On Feb. 21 \$62,000 3-20-year (ser.) bonds were awarded to the New First Nat. Bank of Columbus, Ohio, at par. Denom. \$500. Date May 1 1913. Interest annual in May.

OMA, Okanogan County, Wash.—BONDS VOTED.—BOND OFFERING.—The question of issuing \$8,600 6% 10-year water-works bonds (V. 96, p. 506) carried at an election held Feb. 28 by a vote of 90 to 3. We are advised that these bonds will be offered for sale on April 15.

ORANGE, Orange County, Tex.—BONDS VOTED.—According to local papers the proposition to issue \$20,000 street-impt. bonds (V. 96, p. 302) carried at an election held March 3 by a vote of 232 to 11.

ORANGE COUNTY (P. O. Orlando), Fla.—BOND SALE.—The \$200,000 5% 30-yr. Dist. No. 1 road and bridge bonds offered on Feb. 4 (V. 96, p. 224) have been awarded to Mayer, Deppo & Walter of Cin.

ORANGE COUNTY (P. O. Hillsboro), No. Caro.—BOND SALE.—On Feb. 24 the \$230,000 5% 40-year road-impt. bonds, dated April 1 1913 (V. 96, p. 506) were awarded to P. C. Collins of Hillsboro at an unconditional bid of 102.05 and int.—a basis of about 4.881%. The above bid was submitted for the joint account of E. H. Rollins & Sons of Chicago and Seasongood & Mayer of Cincinnati. We are advised, however, that Mr. Collins was not authorized to make his offer unconditional, and the firms mentioned have refused to take the bonds.

ORLAND UNION HIGH SCHOOL DISTRICT (P. O. Orland), Glenn County, Cal.—BONDS VOTED.—Reports state that this district recently voted to issue \$40,000 high-school-construction bonds. The vote was 326 to 45.

ORVILLE SCHOOL DISTRICT (P. O. Orville), Wayne County, Ohio.—BONDS VOTED.—Reports state that the Board of Education has voted to issue \$30,000 school-construction bonds.

PALMER, Hampden County, Mass.—DESCRIPTION OF BONDS.—The \$21,000 4 1/2% funding bonds awarded on March 10 to Blake Bros. & Co. of Boston at 100.16 (V. 96, p. 741) are in the denom. of \$1,000 each and bear date of Dec. 1 1912. Int. J. & D. Due \$3,000 yearly Dec. 1 from 1913 to 1919 inclusive.

PARK COUNTY (P. O. Livingston), Mont.—BOND OFFERING.—Proposals will be received until 2 p. m. April 19 (date changed from March 15, V. 96, p. 584) by John O'Leary, County Clerk, for \$65,000 4% refunding bonds. Denom. \$1,000. Date July 1 1913. Int. J. & J. at office of County Treas. or at some bank in New York City, at option of purchaser. Due 20 years, opt. after 15 yrs. Cert. check for \$500, payable to Frank Beley, Chairman, required.

PASADENA, Los Angeles County, Cal.—BOND ELECTION.—According to local papers, the election to vote on the five propositions aggregating \$307,000 (V. 96, p. 667) will be held March 20.

PEKESKILL, Westchester County, N. Y.—BOND OFFERING.—Proposals will be received until 8 p. m. March 18 by Albert E. Cruger, Village Clerk. It is stated, for \$14,238 20-yr. paving bonds. Cert. check for \$500, required.

PINELLAS COUNTY (P. O. Clearwater), Fla.—BOND OFFERING.—Proposals will be received until 12 m. April 15, it is stated, for the \$370,000 road bonds voted Dec. 3 (V. 95, p. 1637).

PIONEER DRAINAGE DISTRICT (P. O. Chino), San Bernardino County, Cal.—BOND SALE.—On Feb. 7 the \$12,500 5% 10-20-yr. (ser.) drainage-system-impt. bonds (V. 96, p. 377) were awarded to J. McAllister at par. Denom. \$100. Int. J. & J.

PITTSBURGH, Pa.—BOND OFFERING.—Proposals will be received until 3 p. m. Mar. 27 by E. S. Morrow, City Comptroller, for the following 4 1/2% coup. or reg. tax-free bonds: \$80,000 at-impt., series B, 1912. Due \$4,000 ann. on Dec. 1. 130,000 bridge, series D, 1912. Due \$5,000 ann. on Dec. 1. 90,000 municipal bldg., 1912. Due \$3,000 ann. on Dec. 1. 190,000 playground, 1912 (V. 96, p. 152). Due \$13,000 ann. on Dec. 1. 210,000 st.-impt., series E, 1912. Due \$7,000 ann. on Dec. 1. 5,000 st.-impt., ser. D, 1912 (V. 96, p. 152). Due \$1,000 ann. on Dec. 1. 9,000 bridge, series C, 1912. Due \$1,000 ann. on Dec. 1. 210,000 water, series B, 1912. Due \$7,000 ann. on Dec. 1. 90,000 hospital, 1912. Due \$3,000 ann. on Dec. 1. 44,000 st.-impt., series C, 1912. Due \$2,000 ann. on Dec. 1. 420,000 grade-crossing, 1912. Due \$14,000 ann. on Dec. 1. 1,320,000 water, series C, 1912. Due \$7,000 ann. on Dec. 1. 120,000 fire apparatus, 1912. Due \$4,000 ann. on Dec. 1. 480,000 poor home, 1912. Due \$10,000 ann. on Dec. 1. 362,500 water bonds, series F, 1912. Due \$12,500 ann. on Dec. 1. 1,350,000 funding, 1912 (V. 96, p. 152). Due \$45,000 ann. on Dec. 1. Denom. \$100 or \$1,000 (or reg. bonds in amounts desired by purchaser). Int. J. & D. at office of City Treas. Cert. check on a national bank for 2% of bonds bid for, payable to City Treas., required. Bids to be made on blank forms furnished by the City. The legality of these bonds will be approved by Hawkins, Delafield & Longfellow of N. Y. City. Official circular states that there is no litigation or controversy pending or threatened concerning the validity of these bonds, the boundaries of the city or the titles of the officials or their respective offices.

PORT CHESTER, Westchester County, N. Y.—BOND OFFERING.—Proposals will be received until 8 p. m. March 20 by C. O. Derby, VII. Clerk, for \$15,000 5% 1912-1913 tax-relief bonds. Denom. \$1,000. Date April 1 1913. Int. semi-ann. at the First National Bank, Port Chester. Due \$5,000 on April 1 in 1914, 1915 and 1916. Cert. check for 5% of bonds bid for, payable to VII. Treas., required.

PORTSMOUTH, Scioto County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. April 15, by W. N. Gableman, City Aud., for \$42,000 4 1/2% coup. Kendall Ave. subway bonds. Denom. \$500. Date Mar. 1 1913. Int. M. & S. at City Treas. office. Due \$2,000 on Mar. 1 1914 and \$4,000 yrly. on Mar. 1 from 1915 to 1924 incl. Cert. check for 2% of bonds bid for, payable to City Aud., required. Bids must be unconditional.

PUTNAM COUNTY (P. O. Greencastle), Ind.—BOND SALE.—On Feb. 24 \$3,640 4 1/2% road bonds were awarded to Chas. A. Dobbs for

\$3,685 50—making the price 101.247. Denom. \$182. Date Feb. 24 1913. Interest M. & N. Due Nov. 15 1923.

RAYMOND SCHOOL DISTRICT (P. O. Raymond), Union County, Ohio.—BOND ELECTION.—An election will be held March 20, reports state, to vote on the proposition to issue \$15,000 school-constr. bonds.

REED CITY, Osceola County, Mich.—BONDS VOTED.—The proposition to issue \$3,000 water-mains ext. bonds carried, according to reports, at an election held recently.

ROCHESTER, N. Y.—NOTE SALE.—On March 10 the \$200,000 sewage-disposal notes (V. 96, p. 741) were awarded, \$100,000 to W. N. Coler & Co., N. Y., at 4.85% int. and \$100,000 to the Alliance Bank, Rochester, at 4.70% int. and \$10 premium. Other bidders were:

Table with 3 columns: Bidder Name, Int., Premium. Includes Security Trust Co., Rochester; Parkinson & Burr, New York; Harris, Forbes & Co., New York; etc.

ROSEBUD COUNTY (P. O. Forsyth), Mont.—BOND SALE.—The following bids were received on March 4 for the \$123,000 5% 10-20-year (opt.) coup. bonds offered on that day (V. 96, p. 377):

Table with 3 columns: Bidder Name, Bid Amount. Includes John Nuveen & Co., Chicago; W. R. Compton Co., St. Louis; Wells & Dickey Co., Minneapolis; etc.

A. J. Hood & Co., Detroit, also submitted a bid, but the same was not considered as no certified check was enclosed.

ROSEBURG, Douglas County, Ore.—BOND ELECTION.—An election will be held March 31 to submit to a vote the proposition to issue \$15,000 gold coup. fire-apparatus bonds at not exceeding 6% interest.

ROY SCHOOL DISTRICT (P. O. Roy), Pierce County, Wash.—BONDS VOTED.—The question of issuing \$5,500 high-school-constr. bonds carried, reports state, at an election held Mch. 1 by a vote of 122 to 95.

SACRAMENTO, Cal.—BOND ELECTION.—An election will be held reports state, to vote on the proposition to issue \$700,000 4 1/2% 1-40-year (ser.) State-bldg.-ext. bonds (V. 95, p. 1562). Denom. \$500. Date Jan. 1 1914.

ST. JOHNS, Multnomah County, Ore.—BOND OFFERING.—According to reports, proposals will be received until 6 p. m. March 18 by F. A. Rice, City Recorder, for \$21,591 6% 1-10-year (opt.) street-improvement bonds. Certified check for 2% required.

ST. LOUIS PARK, Hennepin County, Minn.—BONDS VOTED.—The voters of this place on March 8 authorized the issuance, it is stated, of \$60,000 high-school and auditorium bonds.

ST. PARIS, Champaign County, Ohio.—BONDS AUTHORIZED.—Reports state that the Council recently authorized the issuance of Springfield Street paving bonds.

ST. PAUL, Minn.—BOND OFFERING.—Proposals will be received until 12 m. Mch. 19 by W. C. Handy, City Compt., for \$150,000 4% water-works-impt. and ext. bonds. Denom. \$500 or \$1,000, as purchaser desires. Date Mch. 1 1913. Int. payable in N. Y. Due \$70,000 in 20 yrs. and \$80,000 in 30 yrs. Cert. check for 2% of bid required. Official circular states that this city has never defaulted on any of its obligations and principal or interest on its bonds previously issued have always been paid promptly at maturity.

SAN FRANCISCO, Cal.—BOND OFFERING.—Proposals will be received until 3 p. m. March 31 by the Board of Supervisors, J. S. Dunnigan, Clerk, for the following tax-free bonds:

Table with 3 columns: Amount, Purpose, Date. Lists various bond issues including sewer bonds, school bonds, hospital bonds, etc.

SEATTLE, Wash.—BOND SALES.—This city issued the following 6% 1-10-yr. (opt.) special-improvement bonds during the months of January and February:

Table with 3 columns: Amount, Purpose, Date. Lists bond issues for Eight Issues, Aggregating \$102,694 57 Issued in January.

Table with 3 columns: Amount, Purpose, Date. Lists bond issues for Nine Issues, Aggregating \$52,420 78 Issued in February.

SEVER COUNTY (P. O. Sevierville), Tenn.—BOND OFFERING.—Proposals will be received until 12 m., April 5, by H. D. Bailey, Chairman County Court, for \$185,000 5% 20-yr. road impt. bonds. Denom. \$1,000. Date April 1 1913. Int. annual on April 1. Cert. check for \$2,500 required.

SHREVEPORT, Caddo Parish, La.—RESULT OF BOND ELECTION.—According to reports, of the nine bond propositions submitted to the people on March 4 (V. 96, p. 597) the following carried: \$11,500 Cross Lake land-purchase; \$10,000 street-graveling; \$60,000 street-graveling (city's portion) and \$20,000 storm-sewer-construction.

SIOUX COUNTY INDEPENDENT SCHOOL DISTRICT (P. O. Sioux City), Woodbury County, Iowa.—DESCRIPTION OF BONDS.—The \$135,000 10-yr. high-school-bldg. bonds (V. 96, p. 742) bear int. at the rate of 4 1/2%, coup. in form and in the denom. of \$1,000 each. Date Mar. 1 1913. Int. M. & S. at Chicago.

SMYTH COUNTY (P. O. Marion), Va.—DESCRIPTION OF BONDS.—The \$90,000 5% road and bridge constr. bonds awarded on Feb. 10 to Breed, Elliott & Harrison of Cincinnati at 100.055 (V. 96, p. 742) are in the denom. of \$500 and \$1,000 and bear date of March 1 1913. Int. M. & S. Due \$45,000 in 10 years and \$45,000 in 30 years.

SUFFOLK COUNTY (P. O. Riverhead), N. Y.—BOND OFFERING.—Proposals will be received until 2 p. m. March 31 by Chas. R. Fitz, Co. Treas., for \$55,000 4 1/2% reg. highway-impt. (county's portion) bonds. Denom. \$1,000. Date April 1 1913. Int. A. & O. at office of Co. Treas.

Due \$5,000 on April 1 1934 and \$10,000 yearly on April 1 from 1925 to 1929 incl. Cert. check for 2% of bonds bid for, payable to Co. Treas., required. The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

TACOMA, Wash.—BIDS.—The following bids were received on Feb. 24 for the \$125,000 paving and \$35,000 bridge bonds awarded to the State of Washington (V. 96, p. 688): Parson Son & Co., Chicago, \$35,000 Bridge, 5% prem., \$355 and accrued int. 125,000 Paving, 5% prem., \$555 and accrued int. R. M. Grant & Co., New York, \$160,000 Bridge & Paving, 5% prem., \$4,448 and accrued int. 35,000 Bridge 4 1/4% } Premium \$2,684 and accrued int. 125,000 Paving 5% } Dexter, Horton National Bank, Seattle, \$35,000 Bridge 5% } Premium \$3,424 and accrued interest. N. W. Halsey & Co. and W. R. Compton & Co., \$160,000 Bridge & Pav. bonds, 5% premium \$3,840 & accrued int. and a premium of \$3,200 and accrued int. unconditional. E. H. Rollins & Sons and A. B. Leach & Co., \$35,000 Bridge 4 1/4% } Premium \$1,800 and accrued interest. 125,000 Paving 5% } W. N. Coler & Co., \$160,000 Bridge & Paving, 5% premium \$1,648 and accrued interest. Seasongood & Mayer and Well, Roth & Co., \$160,000 Bridge & Paving, 5% premium \$1,770 and accrued int. Spitzer, Rortek & Co., \$35,000 Bridge 4 1/4% premium \$493.50 and accrued interest. 125,000 Paving 4 3/4% premium \$387.50 and accrued interest. State of Washington, \$160,000 Paving and Bridge, 4 1/4% par, bonds to be dated upon delivery.

BOND SALE.—This city during January issued the following 7% special improvement assessment bonds, aggregating \$12,997.95:

Table with columns: Amount, Purpose, Date, Due. Rows include Grading, Cement walks, Paving, Grading, Water-main, Grading.

The following was issued during February: \$2,829.40 Water-main Feb. 13 1913 Feb. 13 1918

Bonds are subject to call part yearly. TAFT, Kern County, Cal.—BOND SALE.—Reports state that the \$25,000 6% 10 1/2-yr. (av.) sewer-system bonds offered without success on Jan. 6 (V. 96, p. 304) have been awarded to G. G. Blymyer & Co. of San Francisco.

TILDEN SCHOOL DISTRICT (P. O. Tilden), Madison County, Neb.—BONDS VOTED.—Local papers state that the election held Feb. 21 resulted in favor of the proposition to issue \$20,000 school-building-construction bonds.

TOLEDO, Ohio.—BOND OFFERINGS.—Proposals will be received until 7.30 p. m. April 16 by J. J. Lynch, City Auditor, for the \$150,000 4 coupon water-works-ext. bonds. Denom. \$1,000. Date Dec. 1 1912. Int. J. & D. at U. S. Mortgage & Trust Co., N. Y. Due \$50,000 on Dec. 1

in 1929, 1930 and 1931. Purchaser to pay accrued interest. Cert. check on a Toledo national bank for 5% of bonds, payable to City Auditor, required.

Proposals will be received until May 5, it is stated, for the \$750,000 4% 31 1/2-yr. (av.) coup. city hall const. bonds offered without success on March 5 (V. 96, p. 743).

TOPSEAW SWAMP LAND DISTRICT (P. O. State Springs), Miss.—BOND SALE.—On Mch. 3 the \$42,500 6% 1-30-yr. (ser.) bonds (V. 96, p. 507) were awarded to the Bank of Derma, Derma.

TOWNSEND TOWNSHIP SCHOOL DISTRICT (P. O. East Townsend), Huron County, Ohio.—BOND OFFERING.—Proposals will be received until 1 p. m. Mch. 26 by the Board of Ed., C. B. Canfield, Clerk, for \$3,000 5% school property impt. bonds. Auth. Secs. 7629-7630, Gen. Code. Denom. \$500. Date April 1 1912. Int. A. & O. at Huron County Bank, Co., Norwalk. Due \$500 each six months from April 1 1915 to Oct. 1 1917 inc. Conditional cert. check on a bank other than the one making the bid for \$200 required. Bonds to be delivered and paid for within 10 days from time of award.

TULSA, Tulsa County, Okla.—BOND OFFERING.—Proposals will be received until 9:30 a. m. Mar. 18 by E. B. Cline, City Aud., for the following 5% tax-free bonds, aggregating \$182,000: \$7,000 public library bonds. Denom. \$500. Date Nov. 15 1912. Due \$500 Nov. 15 1914 and \$500 every other year until 1936 and \$1,000 on Nov. 15 1937.

100,000 convention-hall bonds. Denom. \$1,000. Date Feb. 1 1913. Due \$20,000 on Feb. 1 1918 and \$4,000 yrly. on Feb. 1 from 1919 to 1938 incl.

40,000 public parks bonds. Denom. \$500. Date Feb. 1 1913. Due \$8,000 on Feb. 1 1918, \$1,500 yrly. on Feb. 1 from 1919 to 1922 incl. \$1,500 yrly. on Feb. 1 from 1924 to 1927 incl., \$1,500 yrly. on Feb. 1 from 1928 to 1932 incl. and \$1,500 yrly. on Feb. 1 from 1934 to 1937 incl. \$2,000 on Feb. 1 1923, 1928, 1933 and 1938.

25,000 public market bonds. Denom. \$1,000. Date Feb. 1 1913. Due \$5,000 on Feb. 1 1918 and \$1,000 yrly. on Feb. 1 from 1919 to 1938 incl.

10,000 public boulevard bonds. Denom. \$500. Date Feb. 1 1913. Due \$2,000 on Feb. 1 1918, \$500 on Feb. 1 from 1919 to 1923 incl, \$500 on Feb. 1 from 1925 to 1928 incl. and \$500 on Feb. 1 from 1930 to 1933 incl.

Auth. vote of 908 to 309 at an election held Jan. 21. Int. semi-ann. at Okla. fiscal agency in N. Y. City. Cert. check for 5% of bid required. Official circular states that there is no controversy or litigation pending or threatened affecting the corporate existence or boundaries of the municipality, or the title of its present officials to their respective offices, or the validity of these bonds, and that no previous issue has ever been contested the principal and interest of all bonds previously issued having been promptly paid at maturity.

UINTA COUNTY SCHOOL DISTRICT NO. 21, Wyo.—BOND SALE.—The \$2,500 10-20-yr. (opl.) coup. bldg. bonds offered on Jan. 11 (V. 95, p. 1765) have been awarded to the Cheyenne Banking & Trust Co. at 101.20 as 6s.

UNION CITY, Branch County, Mich.—BONDS VOTED.—At an election held March 10 the proposition to issue \$10,000 sewer-const. bonds (V. 96, p. 585) was defeated by a vote of 109 "for" to 162 "against". A two-thirds majority was necessary to carry.

UNION COUNTY (P. O. Craston), Iowa.—BOND OFFERING.—Proposals will be received until April 7, it is stated, for \$50,000 refunding bonds. Denom. \$1,000. Due \$5,000 yrly. from 1923 to 1932 incl.

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 8 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

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

1057-9 FIRST NATIONAL BANK BLDG.,

CHICAGO, ILL.

BLODGET & CO.

BONDS

60 STATE STREET, BOSTON

30 PINE STREET, NEW YORK

STATE, CITY & RAILROAD BONDS

REDEMPTION CALL

To the Holders of

Territory of Arizona FUNDING BONDS

Issue of July 15, 1892.

NOTICE is hereby given that by authority of an Act of the Legislature of the State of Arizona and pursuant to resolution of the Board of Loan Commissioners of said State, the State of Arizona will, on the 15th Day of April, 1913, at the office of the Guaranty Trust Company of New York (formerly known as the New York Guaranty & Indemnity Co.) No. 30 Nassau Street, City of New York, N. Y. (the place of payment designated in the bonds), pay and redeem Territorial Funding Bonds Nos. 1 to 2,000, inclusive, dated July 15, 1892, which bonds were issued by the Loan Commissioners of the Territory of Arizona pursuant to Act of Congress, approved June 25, 1890, entitled "An Act approving, with amendments, the Funding Act of Arizona," and Acts of Congress and of the Territory of Arizona amendatory thereof and supplemental thereto. The said payment and redemption will be made by virtue of the provision of the said Act of Congress of June 25, 1890, that "Said Territory reserves the right to redeem at par any of said bonds in their numerical order at any time after twenty years from the date thereof," which right of redemption is also expressly reserved by the terms of said bonds. Upon presentation of the said bonds with all unpaid coupons attached, payment will be made at the said place of the principal of said bonds and of all accrued interest thereon to the said 15th day of April, 1913. Interest upon said bonds will cease from and after the said 15th day of April, 1913.

Phoenix, Arizona, March 11, 1913.

By order of

The Loan Commissioners of the State of Arizona,

D. F. JOHNSON,

State Treasurer.

UNION HIGH SCHOOL DISTRICT (P. O. Venice), Los Angeles County, Cal.—BOND ELECTION PROPOSED.—According to local papers an election will be held within the next six months to submit to a vote the question of issuing \$200,000 polytechnic high-school construction bonds.

UNIVERSITY PLACE, Lancaster County, Neb.—BOND ELECTION.—Local papers state that an election will be held April 1 to vote on the proposition to issue \$6,000 city-hall-construction bonds.

VILLISCA INDEPENDENT SCHOOL DISTRICT (P. O. Villisca), Montgomery County, Iowa.—BOND ELECTION.—An election will be held March 25, reports state, to submit to a vote the proposition to issue \$45,000 high-school construction and equipment bonds.

VINELAND, Cumberland County, N. J.—BOND SALE.—On March 3 \$5,000 5% 5-yr. refunding bonds were awarded to the Vineland Nat. Bank. Denom. \$1,000. Date March 1 1913. Int. ann. on March 1.

VISALIA, Tulare County, Cal.—BOND ELECTION PROPOSED.—According to reports, an election will be held to vote on the question to issuing \$19,000 sewer-extension bonds.

WACO, McLennan County, Tex.—BOND SALE.—On March 11 the three issues of 5% 30-yr. bonds, aggregating \$245,000 (V. 96, p. 743) were awarded to A. G. Edwards & Sons of St. Louis at 102.

WAHOO SCHOOL DISTRICT (P. O. Wahoo), Saunders County, Neb.—BONDS VOTED.—Reports state that the question of issuing \$60,000 school-constr. bonds carried at an election held Mch. 4 by a vote of 447 to 128.

WALNUT SPRINGS, Bosque County, Tex.—BOND ELECTION.—Local papers state that an election will be held April 15 to submit to a vote the proposition to issue \$10,000 street-impt. bonds.

WARREN, Trumbull County, Ohio.—BOND SALE.—On Feb. 28 \$9,250 4% State Armory site-purchase bonds were awarded to the Western Reserve Nat. Bank of Warren at 100.04 and int. Date Oct. 1 1912. Int. A. & O. Denom. \$250.

WASHINGTON, Wilkes County, Ga.—BOND OFFERING.—Proposals will be received until 12 m. Mch. 17 by A. G. Cozart, City Clerk, for \$30,000 5% coup. paying bonds. Denom. \$1,000. Date Jan. 1 1913. Int. J. & J. at Washington or N. Y. (at option of purchaser). Due July 1 1912. Cert. check for \$500, payable to the "City of Washington," required.

WASHINGTON COUNTY (P. O. Marietta), Ohio.—BONDS AUTHORIZED.—The Board of Co. Commrs., on March 4, adopted a resolution, according to reports, authorizing the issuance of \$20,000 5 1/2% county-farm-experiment bonds. Denom. \$1,000. Date April 1 1913. Int. ann. Due \$2,000 yearly on April 1 from 1914 to 1923 incl.

WATERTOWN, Middlesex County, Mass.—LOAN OFFERING.—Proposals will be received until 3:30 p. m. March 17 by H. W. Brigham, Treasurer, for a loan of \$150,000. Due \$100,000 on Sept. 23 1913 and \$50,000 on Oct. 10 1913.

WATERVLIET, Albany County, N. Y.—BOND ELECTION.—At an election to be held in this city on March 25 the question of issuing \$9,400 funding bonds will be submitted to the voters.

WAYNE TOWNSHIP, Clinton County, Ohio.—BONDS VOTED.—The question of issuing bonds to erect a new high-school at Lees Creek carried, according to reports, at an election held March 1.

WELLSVILLE, Columbiana County, Ohio.—BOND ISSUE ENJOINED.—Reports state that the \$60,000 4 1/2% 20-yr. municipal electric-light-plant bonds offered for sale on Mar. 5 (V. 96, p. 508) were not sold

on that day, a permanent injunction having been granted by the courts. See V. 96, p. 580.

WISNER, Cuming County, Neb.—BOND OFFERING.—Proposals will be received until 8 p. m. Mch. 17 for \$7,000 5 1/4% 5-20-yr. (opt. water-works bonds. Deposit of \$100 required.

WOODLAND, Yolo County, Cal.—BOND ELECTION PROPOSED.—There is talk of calling an election to vote on the issuance of \$50,000 bonds for various improvements.

WOODBRIDGE (P. O. Rutherford), Bergen County, N. J.—BONDS NOT SOLD.—No bids were received on Feb. 25 for the \$20,000 4 1/4% 30-yr registered or coupon bonds offered on that day (V. 96, p. 585). We are advised that the bonds will be re-advertised as 5s.

YELLOWSTONE COUNTY SCHOOL DISTRICT NO. 33 (P. O. Action), Mont.—BOND SALE.—On Mar. 1 \$2,000 10-yr. bldg. bonds were awarded to the State Land Comms. at par for 6s. Denom. \$200.

YOLO COUNTY (P. O. Woodland), Cal.—BOND SALE.—On March 3 the \$340,000 6% Reclamation District No. 900 bonds (V. 96, p. 585) were awarded to the West Sacramento Co. of Sacramento at par and int.

YONKERS, Westchester County, N. Y.—BOND OFFERING.—Proposals will be received until 12 m. March 18 by Joseph Miller, Comptroller, for the following 4 1/2% registered bonds:

\$50,000 refunding water. Date April 1 1913. Due \$2,000 yearly on April 1 from 1914 to 1938, inclusive.

100,000 water. Date March 1 1913. Due \$5,000 yearly on March 1 from 1914 to 1933, inclusive.

24,000 fire bureau equipment. Date March 1 1913. Due \$2,000 yearly on March 1 from 1914 to 1933, inclusive.

126,000 school. Date March 1 1913. Due \$7,000 yearly on March 1 from 1914 to 1931, inclusive.

5,000 hospital. Date March 1 1913. Due \$1,000 yearly on March 1 from 1914 to 1918, inclusive.

20,000 public building. Date March 1 1913. Due \$1,000 yearly on March 1 from 1914 to 1933, inclusive.

72,000 assessment. Date March 1 1913. Due \$12,000 yearly on March 1 from 1914 to 1919, inclusive.

Int. A. & O. at office of City Treasurer in New York exchange. Certified checks for 2% of bonds bid for payable to above Comptroller, required. The legality of these bonds will be approved by Hawkins, Delafield & Longfellow of New York City, a copy of whose opinion will be furnished successful bidders. Accrued interest to be paid by purchaser. Water refunding bonds will be ready for delivery April 1; other issues March 25.

YOUNGSTOWN SCHOOL DISTRICT (P. O. Youngstown), Mahoning County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Mch. 27 by the Clerk Bd. of Ed. for \$100,000 4 1/4% coup. bonds. Auth. Sec. 7629, Gen. Code. Denom. \$1,000. Int. semi-ann. at office of City Treas. Due \$25,000 yrly. on Sept. 1 from 1921 to 1924 incl. Cert. check for 10% of bonds bid for required. Bids must be unconditional. W. N. Ashbaugh is Director of Schools.

YOUNGSVILLE TOWNSHIP, Franklin County, No. Car.—BOND OFFERING.—Proposals will be received until 12 m. March 28 by C. O. Winston, Secretary, for \$15,000 6% road bonds. Int. semi-ann. at Chase Nat. Bank, N. Y. Due May 1 1953.

ZANESVILLE, Muskingum County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. April 1 by F. H. Bolin, City Aud., for the following street-impt. bonds:

NEW LOANS

\$11,108,300.00

**STATE OF LOUISIANA,
FOUR PER CENT
CONSTITUTIONAL BONDS**

Sealed bids will be received until Noon, WEDNESDAY, APRIL 2, 1913, for the purchase of all or any part of the above bonds. Bonds dated July 1, 1913; deliverable at the option of the purchaser at any time prior to January 1, 1914, purchaser to pay in addition to the amount of his bid an amount equal to the accrued interest on the bonds up to the date of delivery. Bonds are payable fifty years from date, denominations \$100, \$500, or \$1,000, to suit purchaser, to bear interest at four per cent per annum represented by semi-annual coupons payable July 1st and January 1st, of each year at the office of the State's Fiscal Agencies, in the cities of Baton Rouge, New Orleans and New York.

These bonds are authorized by Article 46 of the Constitution of the State, as amended by a vote of the people at the general election in November, 1910, and are issued for the purpose of refunding a similar amount of outstanding bonds that mature January 1st, 1914.

They are exempt from taxation in Louisiana and are legal investments for Guardians and Trustees and can be used as security for deposits of the State, its several Parishes, municipalities and sub-divisions and are acceptable as security for postal savings bonds.

As a guaranty of good faith all bids must be accompanied by a certified check upon a solvent bank or trust company of the cities of New Orleans, New York, or Chicago, payable to the order of L. E. Hall, Governor of the State of Louisiana, for at least one per cent of the par value of the bonds bid for, and all proposals, together with the certified check above referred to, must be enclosed in a sealed envelope addressed to the undersigned, Baton Rouge, Louisiana. The right is reserved to reject any and all bids.

The bonds will be engraved suitably for listing on New York Stock Exchange, and certified as to genuineness by Columbia-Knickenbocker Trust Company or United States Mortgage & Trust Company.

Bonds will be approved as to legality by Caldwell, Masslich & Reed, New York, whose opinion will be furnished purchaser or purchasers without charge.

Further information regarding these bonds or the affairs of the State of Louisiana may be had from said attorneys or from:

L. E. HALL, GOVERNOR,
and Chairman of the Board of Liquidation of the State Debt of the State of Louisiana.

VICKERS & PHELPS

39 Wall Street, New York City.
Members of New York Stock Exchange.

BONDS

Cash orders only in stocks accepted

NEW LOANS.

\$55,000

**Suffolk County, New York,
Highway Improvement Bonds.**

Sealed proposals will be received by the County Treasurer of Suffolk County at his office in Riverhead, Suffolk County, New York, up to two o'clock P. M., on MONDAY, THE 31ST DAY OF MARCH, 1913, for the purchase of the whole or any part of Fifty-five Thousand Dollars (\$55,000) of Suffolk County registered bonds of the denomination of One Thousand Dollars (\$1,000), each of which will bear interest at the rate of Four and One-Half (4 1/2%) Per Cent per annum, payable semi-annually on the first days of April and October in each year.

All said bonds will be dated April 1, 1913, and numbered from one to fifty-five inclusive and five of said bonds in order as numbered will become due and payable on the first day of April, 1924, and ten of said bonds in order as numbered will become due and payable on the first day of April in each and every year thereafter until all of said bonds are fully paid. The principal and interest of said bonds will be payable at the office of the County Treasurer of Suffolk County at Riverhead, Suffolk County, New York.

The bonds are issued to raise money to pay the County's share of the cost of the improvement of highways within the County pursuant to the authority of a Resolution duly adopted on the 18th day of February, 1913, by the Board of Supervisors of Suffolk County.

The total bonded indebtedness of Suffolk County, in addition to this issue, is \$230,000.

The assessed aggregate valuation of the real property within Suffolk County for the year 1912 was \$82,621,182.

Each proposal must be accompanied by a certified check to the order of the County Treasurer of Suffolk County for Two Per Cent of the par value of the number of bonds bid for, proposals to be endorsed "Proposals for Bonds" and addressed to the undersigned at Riverhead, Suffolk County, New York.

The County Treasurer reserves the right to reject any and all bids.

Dated March 10, 1913.

CHARLES R. FITZ,
County Treasurer of Suffolk County.

NEW LOANS

\$68,000

**Village of Cobleskill, N. Y.,
HIGH SCHOOL BONDS.**

Sealed proposals will be received by the undersigned Treasurer of the Village of Cobleskill, N. Y., at his office until twelve o'clock noon on the 8TH DAY OF APRIL, 1913, for the whole or any part of \$68,000 High School Bonds of Union Free School District No. 1, Village of Cobleskill, N. Y., dated February 1st, 1913, and bearing interest at 4% per annum, payable semi-annually on the first days of February and August of each year, principal and interest payable at the office of the Treasurer of the Village of Cobleskill, N. Y.

No proposals will be entertained for less than the par value of said Bonds and accrued interest nor unless accompanied by a certified check on an incorporated bank or trust company, payable to the order of the Treasurer of the Village of Cobleskill, N. Y., for 5% of the par value of the bonds bid for, and full settlement for all bonds awarded must be made on or before the 11th day of April, 1913.

Said bonds will be issued in coupon form in denominations of \$1,000 and matured as follows: one bond February 1st, 1914, and one bond in each and every year thereafter for the ensuing nine years, and thereafter two bonds in each and every year until all of said bonds are paid.

The right is reserved to reject any or all proposals as may be deemed best for the interests of said School District.

All proposals to be directed to the Treasurer of the Village of Cobleskill, N. Y., and endorsed "Proposal for High School Bonds."

ARCHIE C. KILMER, Treasurer,
Village of Cobleskill, N. Y.

Financial Statement.
Bonded indebtedness ----- \$55,200
Assessed valuation, 1912 ----- 1,526,239
The Village of Cobleskill owns its Water-Works System, free from debt, from which it derives an annual net income of over \$5,000.

AMERICAN MFG. CO.

MANILA, SISAL AND JUTE

CORDAGE

Sales Office:

Noble & West Sts., Brooklyn N. Y.

GEO. B. EDWARDS

Tribune Building, NEW YORK, N. Y.

FOR SALE.—Timber, Coal, Iron, Ranch and other properties.
Negotiations, Investigations, Settlements, Purchases of Property, Information

**NATIONAL LIGHT,
HEAT & POWER COMPANY**

**GUARANTEED All Issues
BONDS**

A. H. Bickmore & Co.,

BANKERS

30 Pine Street, New York

18 ISSUES AGGREGATING \$31,400 PURCHASED IN FEBRUARY.

Districts in Province of Alberta.				
Name.	Amount.	Int.	Date.	Due.
Benton Valley S. D. No. 2876	\$1,500	7	Feb. 13 1913	10-install. 100
Blaigowrie S. D. No. 2864	1,200	7	Feb. 18 1913	10-install. 100
Blumenau S. D. No. 2294	1,500	6 1/2	Feb. 25 1913	10-install. 100
Bowling Green S. D. No. 2808	1,700	6 1/2	Feb. 25 1913	20-install. 100
Burns S. D. No. 2569	1,600	6 1/2	Feb. 26 1913	10-install. 100
Chis S. D. No. 2556	2,500	6 1/2	Feb. 6 1913	10-install. 100
Cop Hill S. D. No. 2701	2,000	7	Feb. 12 1913	10-install. 100
Cosmo S. D. No. 2820	1,000	6 1/2	Feb. 12 1913	10-install. 100
Dowker S. D. No. 2873	2,000	6 1/2	Feb. 13 1913	10-install. 97
Riddellvale S. D. No. 2700	1,600	7	Feb. 13 1913	10-install. 100
Lothian S. D. No. 2622	1,500	6 1/2	Feb. 25 1913	10-install. 100
Farming Valley S. D. No. 2796	1,200	7	Feb. 13 1913	10-install. 100
Rose Green S. D. No. 2767	1,800	7	Feb. 17 1913	10-install. 100
Webbs S. D. No. 2871	1,600	7	Feb. 13 1913	10-install. 100
Wilmott S. D. No. 2844	2,000	7	Feb. 17 1913	10-install. 100

Int. semi-ann. Cert. check for 10% of bonds bid for, payable to City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

BONDS AUTHORIZED—An ordinance was passed Feb. 24 providing for the issuance of \$9,300 4 1/2% street-impt. (city's portion) bonds. Denom. (18) \$500 and (1) \$300. Date May 1 1913. Int. M. and N. Due May 1 1928.

Canada, its Provinces and Municipalities.

DOMINION OF CANADA.—DEBENTURE SALES.—The Alberta School Supply Co. of Edmonton was awarded the following school-bonding debentures:

28 ISSUES AGGREGATING \$46,245 PURCHASED IN JANUARY.

Districts in Province of Alberta.				
Name.	Amount.	Int.	Date.	Due.
Breadford S. D. No. 2792	\$1,000	7	Jan. 27 1913	10-install. 100
Blackie S. D. No. 2823	4,000	6 1/2	Jan. 2 1913	10-install. 95
Caledonia S. D. No. 398	2,845	6 1/2	Jan. 4 1913	10-install. 97
Diamond City S. D. No. 184	2,600	6 1/2	Jan. 10 1913	20-install. 100
Dover S. D. No. 2725	800	6 1/2	Jan. 2 1913	10-install. 98
Dufferin S. D. No. 2806	1,500	7	Jan. 16 1913	10-install. 100
Dusseldorf S. D. No. 365	1,200	6 1/2	Jan. 23 1913	10-install. 100
Education Pt. S. D. No. 2849	1,200	7	Jan. 7 1913	10-install. 100
Kleskun Lake S. D. No. 2743	1,200	7	Jan. 6 1913	10-install. 100
Longsdale S. D. No. 2553	2,500	6 1/2	Jan. 2 1913	10-install. 96
New Bridgen S. D. No. 2751	1,500	6 1/2	Jan. 23 1913	10-install. 100
Neutral Hills S. D. No. 2791	1,000	6 1/2	Jan. 23 1913	10-install. 100
Pearsonville S. D. No. 2879	1,900	7	Jan. 30 1913	10-install. 100
Prospect Slope S. D. No. 2849	1,600	7	Jan. 16 1913	10-install. 100
Red Rock S. D. No. 2686	1,400	6 1/2	Jan. 18 1913	10-install. 100
Rush Centre S. D. No. 2765	1,200	6 1/2	Jan. 9 1913	10-install. 100
St. Jean Baptiste S. D. No. 2828	1,600	7	Jan. 28 1913	10-install. 100
Settling Sun S. D. No. 2858	1,600	7	Jan. 15 1913	10-install. 100
Springdale S. D. No. 1148	1,000	6 1/2	Jan. 13 1913	10-install. 100
Sutherland S. D. No. 2832	1,700	7	Jan. 16 1913	10-install. 100
Trocher Valley S. D. No. 1742	1,500	6 1/2	Jan. 14 1913	10-install. 100
Waddington S. D. No. 2774	1,500	6 1/2	Jan. 23 1913	10-install. 100

Districts in Province of Saskatchewan.				
Name.	Amount.	Int.	Date.	Due.
Ararat Springs S. D. No. 1064	\$2,000	6 1/2	Jan. 31 1913	10-install. 100
Dominion S. D. No. 279	1,200	7	Jan. 17 1913	10-install. 100
Hepburn S. D. No. 1059	1,500	6 1/2	Jan. 6 1913	10-install. 96
Midnight Lake S. D. No. 893	1,500	6	Jan. 6 1913	10-install. 100
Mikado S. D. No. 986	1,800	7	Jan. 28 1913	10-install. 100
Victory S. D. No. 852	2,300	6 1/2	Jan. 4 1913	10-install. 98

Districts in Province of Saskatchewan.				
Name.	Amount.	Int.	Date.	Due.
Buchanan S. D. No. 1556	\$2,500	6 1/2	Feb. 28 1913	10-install. 100
Edam S. D. No. 2256	3,000	6 1/2	Feb. 28 1913	10-install. 100
Harty S. D. No. 861	1,200	6 1/2	Feb. 18 1913	10-install. 98

BRANDON, Man.—DEBENTURE OFFERING.—This place will offer for sale \$125,000 debentures for school purposes, it is stated.

CAMROSE, Alta.—DEBENTURE SALE.—Wood, Gundy & Co. of Toronto purchased \$11,831 55 20-install. and \$1,040 7-install. 6% debentures during February.

CAMROSE SCHOOL DISTRICT, Alta.—DEBENTURE SALE.—An issue of \$10,000 6% 10-installment school debentures was purchased during February by Wood, Gundy & Co. of Toronto.

CHATHAM, Ont.—DEBENTURE ELECTION PROPOSED.—This place is considering holding an election to vote on the question of issuing \$2,500 bonus and \$42,000 school purposes debentures.

DRYDEN, Ont.—DEBENTURE ELECTION PROPOSED.—An election will be held shortly, it is stated, to submit to a vote the proposition to issue \$12,000 debentures for public-utilities-purposes.

DUFFERIN COUNTY (P. O. Orangeville), Ont.—DEBENTURE SALE.—An issue of \$13,000 5% 15-installment debentures was purchased during February by Wood, Gundy & Co. of Toronto.

EAST KILDONAN SCHOOL DISTRICT, Man.—DEBENTURE ELECTION.—An election will be held March 20, it is stated, to vote on a by-law to raise \$22,000 for new school-site.

ESTEVAN, Saak.—DEBENTURE OFFERING.—Proposals will be received until 5 p. m. Mar. 26 by L. A. Duncan, Sec., for \$30,000 30-installment water-works-ext., \$50,000 30-installment high-school and \$25,000 25-installment manufacturing-establishment and \$25,000 30-installment sewer 5% debentures. Interest annual.

GIMLI, Man.—DEBENTURES VOTED.—The issuance of \$20,000 high-school-constr. debentures was recently authorized by the voters, reports state.

HUMBOLDT, Saak.—DEBENTURE ELECTION PROPOSED.—According to reports an election will be held shortly to vote on a by-law to raise \$165,000 for a water-works and sewerage-system.

KILDONAN (Rural Municipality), Man.—DEBENTURES NOT SOLD.—No award was made on Mar. 1 of an issue of \$2,000 5% debentures.

NEW LOANS

\$125,000.00

IREDELL COUNTY, NO. CAROLINA

ROAD IMPROVEMENT BONDS

Statesville, N. C., March 12, 1913.
Sealed bids will be received by the undersigned at the office of the Board of Commissioners of Iredell County, in the City of Statesville, N. C., until 11:00 A. M. MONDAY, APRIL 7TH, 1913 for One Hundred and Twenty-Five Thousand (\$125,000.00) Dollars Series "C", 5% thirty-year Road Improvement Bonds, in denominations of \$1,000 each and dated May 1, 1913 and due May 1, 1943, interest payable semi-annually and interest and principal payable at the HANOVER NATIONAL BANK, in New York City.

These bonds are issued by authority of an Act of the General Assembly of North Carolina, ratified March 3rd, 1911, and an election held under and by authority of said Act on the 9th day of May 1911, which was duly carried.

There is no litigation pending or threatened affecting this issue. Assessed value of property in the county for 1912 was \$12,110,000. Total bonded indebtedness, including this issue, \$445,000. Tax rate for all purposes 93 cents on \$100 property. No floating indebtedness, and tax rate will not have to be increased to pay the interest on this issue and create a sinking fund to pay bonds off at maturity, as the present rate is sufficient. Population 1910 census, 35,314. Certified check or bank draft for \$2,000 must accompany all bids, same to be made payable to the Treasurer of Iredell County. No bids will be considered for less than par and accrued interest.

The Commissioners reserve the right to accept or reject any or all bids. Full information will be furnished upon application.
M. A. REIMSTER, Chairman
Board of Commissioners Iredell Co.
J. E. BOYD,
Clerk to the Board.

STACY & BRAUN

Investment Bonds

Toledo Cincinnati

Charles M. Smith & Co

CORPORATION AND MUNICIPAL BONDS

FIRST NATIONAL BANK BUILDING CHICAGO

NEW LOANS.

\$95,000

CITY OF JERSEY CITY, N. J.

FIFTY-YEAR 4 1/2% GOLD SCHOOL BONDS

Sealed proposals will be received by the Board of Finance at its meeting to be held in the City Hall on MARCH 21ST, 1913, AT THREE O'CLOCK P. M. for an issue of \$95,000 Gold School Bonds.

Said bonds are to be issued under the authority of an Act of the Legislature of the State of New Jersey, entitled "An Act to establish a thorough and efficient system of free public schools, and to provide for the maintenance, support and management thereof," approved October 19, 1903, and the Acts amendatory thereof and supplemental thereto, for the purpose of acquiring a site in the Bergen Section for a school for the deaf, and to acquire a site for a new school to relieve School No. 9.

Said bonds will be dated April 1, 1913, will be payable April 1, 1963, and will be of the denomination of One Thousand (\$1,000) Dollars each, bearing interest at the rate of 4 1/2% per annum, payable semi-annually on the first days of April and October in each year. Both principal and interest will be payable in gold coin of the United States of America of the present standard of weight and fineness, or its equivalent, at the office of the City Treasurer. Said bonds will be coupon bonds with the privilege to the holder of registering the same as to principal only, or as to both principal and interest.

Said bonds are exempt from taxation by the laws of the State of New Jersey.
All bids must provide for the payment of accrued interest from the date of said bonds, April 1, 1913, to the date of delivery. Each bid must be accompanied by a certified check upon an incorporated bank or trust company, payable to the order of the City Treasurer of Jersey City for 2% of the par value of the Bonds bid for, the amount of said check to be credited upon said bid if accepted and to be returned forthwith if not accepted.

Said bonds will be prepared and certified as to genuineness by the United States Mortgage & Trust Company and will be approved as to legality by Messrs. Hawkins, Delafield & Longfellow, attorneys, New York City, N. Y., whose opinion will be furnished to the successful bidder.

The Board reserves the right to reject any or all bids.
Dated March 7th, 1913.

RICHARD J. VREELAND,
Clerk of the Board of Finance.

MUNICIPAL AND RAILROAD BONDS

LIST ON APPLICATION

SEASONGOOD & MAYER

Ingalls Building
CINCINNATI

ESTABLISHED 1885.

H. C. SPEER & SONS CO.

First Nat. Bank Bldg., Chicago

SCHOOL, COUNTY AND MUNICIPAL BONDS

Bolger, Mosser & Willaman

MUNICIPAL BONDS

Legal for Savings Banks,
Postal Savings and Trust Funds.

SEND FOR LIST.

89 South La Salle St., CHICAGO

\$250,000

DUVAL COUNTY, FLORIDA,

5% BONDS

The Board of County Commissioners of Duval County, Florida, will receive bids for the purchase of the last installment of \$250,000 of the issue of \$1,000,000 of Duval County, Florida, five per cent bonds at the Clerk's office in the Court House at Jacksonville, Duval County, Florida, on or before 12 o'clock noon, THURSDAY, THE 3D DAY OF APRIL, A. D. 1913.

The principal of said bonds shall be due and payable on the first day of December, 1939. Interest on said bonds at the rate of five per centum per annum shall be due and payable on the first day of June and December in each year.

Any and all bids may be rejected if the County Commissioners deem it to the interest of the county so to do.

Address all bids to the County Commissioners of Duval County, Florida, care Frank Brown, Clerk, Jacksonville, Florida.

The County Commissioners require of all bidders for said bonds that they give security by bond in the sum of five per cent of the amount of the bid, running to the County Treasurer, with sureties, that the bidder will comply with the terms of the bid.

FRANK BROWN,
Clerk Board of County Commissioners, Duval County, Florida.
March 4, 1913.

offered on that day. We are advised that the debentures will be re-advertised.

KINGSVILLE, Ont.—DEBENTURES VOTED.—The question of issuing \$10,000 bonus and \$2,500 site-purchase 6% debentures carried at an election held Mch. 3 by a vote of 239 to 31. We are advised that these debentures will be offered for sale about Mch. 25.

LONDON, Ont.—DEBENTURE ELECTION PROPOSED.—According to reports, an election may be held to vote on the question of raising \$75,000 for a London West breaker.

MARMORA, Ont.—DEBENTURE OFFERING.—This village is offering for sale \$6,000 5% 20-ann. installment town-hall-constr. debentures (V. 95, p. 1229). H. W. Sabine is Clerk.

MEDICINE HAT, Alta.—DEBENTURE ELECTION PROPOSED.—An election will be held shortly, reports state, to submit to a vote the proposition to raise \$500,000 for ext. of sewers, gas and water mains.

MONTREAL, Que.—LOAN FULLY SUBSCRIBED.—It is announced that the £1,438,300 4½% registered stock recently underwritten by the Bank of Montreal (V. 96, p. 744) has been fully subscribed. The issue was made at par. Int. M&N at Bank of Montreal, London. Due Nov. 1 1951.

MOORE TOWNSHIP (P. O. Bridgen), Ont.—DEBENTURES AWARDED IN PART.—Of the \$32,000 5% telephone-system-purchase debentures offered on Jan. 14 (V. 95, p. 1766), \$19,700 have been disposed of.

OWEN SOUND, Ont.—DEBENTURE SALE.—During the month of February Wood, Gundy & Co. of Toronto purchased the following 5% debentures, \$64,000 due Jan. 2 1933 and \$20,000 July 22 1932.

PERTH, Ont.—DEBENTURE SALE.—Wood, Gundy & Co. of Toronto have been awarded \$23,429 5% 11-installment debentures.

PORT STANLEY, Ont.—DEBENTURE ELECTION PROPOSED.—An election will possibly be held, according to reports, to vote on the proposition to issue \$10,000 debentures to provide railway terminals.

ST. AGNES ROMAN CATHOLIC SCHOOL DISTRICT, Sask.—DEBENTURE SALE.—C. H. Burgess & Co. of Toronto have been awarded \$30,000 5% 40-installment debentures.

ST. CATHERINES, Ont.—DEBENTURE ELECTION.—The question of issuing \$250,000 King St.-bridge debentures will be submitted to a vote on or about March 28, according to reports.

DEBENTURES VOTED.—An election recently held resulted in favor of the proposition to issue \$24,000 bonus debentures.

SALMON ARM, B. C.—DEBENTURE ELECTION PROPOSED.—By-laws will be submitted to the voters in the near future, reports state, authorizing the issuance of \$45,000 sewer and \$20,000 road debentures.

SARNIA, Ont.—LOAN PROPOSED.—The Provincial Legislature has empowered the city to raise \$240,000 for waterworks-ext. and \$40,000 for a new school building, according to reports.

SASKATOON, Sask.—DEBENTURES VOTED.—The election held Feb. 28 resulted in favor of 11 by-laws providing for the issuance of the following debentures:

	For.	Against.
\$100,000 street and park land purchase	430	52
150,000 winter fair buildings	310	208
20,000 pumping station improvement	465	52
150,000 electric-light and power system	500	20
70,000 house, sewer and water connections	507	12
100,000 street railway extension	498	22
70,000 incinerator	462	50
50,000 fire department	401	108
20,000 municipal store-house construction	433	76
40,000 building extensions	433	77
12,000 children's aid	463	53

SELKIRK, Man.—DEBENTURE SALE.—During the month of February \$15,000 5% 20-installment debentures were awarded to Wood, Gundy & Co. of Toronto.

STEELTON, Ont.—DEBENTURE OFFERING.—Proposals will be received until Mar. 25 by J. Robinson, Town Clerk, for \$40,000 10-yr. and \$60,000 20-yr. 5% local impt. debentures.

TOLFIELD, Alta.—DEBENTURE SALE.—An issue of \$45,000 6% 20-installment debentures has been purchased by C. H. Burgess & Co. of Toronto.

TRENTON, Ont.—DEBENTURE ELECTION.—An election will be held March 25, it is stated, to submit to a vote the proposition to issue \$6,000 armory debentures.

VIDEN, Man.—DEBENTURE ELECTION.—The question of issuing \$10,000 local-impt. debentures will be submitted to a vote on March 20, reports state.

WAINWRIGHT, Alta.—DEBENTURES VOTED.—Reports state that the election held Feb. 24 resulted in favor of the questions of issuing \$2,000 sidewalk, \$5,500 rink, \$4,000 fire-hall and \$2,000 street debentures (V. 96, p. 509).

WALKERTON, Ont.—LOAN ELECTION.—An election will be held March 26, reports state, to vote on a by-law to raise \$8,000 to guarantee the bonds of Canada Saddlery, Hardware & Steel Goods Co.

WELLAND, Ont.—DEBENTURE OFFERING.—Proposals will be received until 12 m. Mar. 31 by J. H. Burgar, Town Treas., for \$75,000 30-yr. water-works, \$45,000 30-yr. hydro-electric, \$17,489 37 10-yr. local impt. and \$12,109 26 10-yr. local impt. 5% coup. debentures. Denom. \$1,000. Interest semi-annual.

WILKIE SCHOOL DISTRICT (P. O. Wilkie), Sask.—DEBENTURE OFFERING.—Proposals will be received until April 14 by T. A. Dinsley, Sec.-Treas., for \$12,000 6% debentures, due in 30 annual installments.

YORKTON, Sask.—DEBENTURES VOTED.—Reports state that the following by-laws were recently passed: \$75,000 re-electric light, \$45,000 re-water works exts. and \$10,000 overflow sewers debentures.

MISCELLANEOUS.

OFFICE OF THE ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 22d, 1913.
The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1912.

The Company's business has been confined to marine and inland transportation insurance.

Premiums on such risks from the 1st January, 1912, to the 31st December, 1912	\$4,069,457 66
Premiums on Policies not marked off 1st January, 1912	753,427 33
Total Premiums	\$4,822,884 99
Premiums marked off from January 1st, 1912, to December 31st, 1912	\$4,055,834 05
Interest on the Investments of the Company received during the year	\$302,088 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	197,304 74
Re-insurances	644,016 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, | HERBERT L. GRIGGS, | CHARLES M. PRATT, |
| ERNEST C. BLISS, | ANSON W. HARD, | DALLAS B. PRATT, |
| VERNON H. BROWN, | THOMAS H. HUBBARD, | GEORGE W. QUINTARD, |
| WALDRON P. BROWN, | LEWIS CASS LEDYARD, | ANTON A. RAVEN, |
| JOHN CLAFLIN, | CHARLES D. LEVERICH, | JOHN J. RIKER, |
| GEORGE C. CLARK, | GEORGE H. MACY, | DOUGLAS ROBINSON, |
| CLEVELAND H. DODGE, | NICHOLAS F. PALMER, | WILLIAM J. SCHIEFFELIN, |
| CORNELIUS ELDERT, | HENRY PARISH, | WILLIAM SLOANE, |
| RICHARD H. EWART, | ADOLF PAVENSTEDT, | LOUIS STERN, |
| PHILIP A. S. FRANKLIN, | JAMES H. POST, | 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	Estimated Losses and Losses Unsettled in process of Adjustment
New York City and New York Trust Companies and Bank Stocks	Premiums on Unterminated Risks
Stocks and Bonds of Railroads	Certificates of Profits and Interest Unpaid
Other Securities	Return Premiums Unpaid
Special Deposits in Banks and Trust Companies	Reserve for Taxes
Real Estate cor. Wall and William Streets and Exchange Place, containing offices	Re-insurance Premiums
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887)	Claims not Settled, including Compensation, etc.
Premium Notes	Certificates of Profits Outstanding, Withheld for Unpaid Premiums
Bills Receivable	Certificates of Profits Outstanding
Cash in hands of European Banks to pay losses under policies payable in foreign countries	
Cash in Bank	
Temporary Investments (payable January 1913)	
\$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 26,698 99

Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1912, amounted to 257,330 00

Unexpired re-insurance premiums on the 31st day of December, 1912, amounted to 47,650 39

Note: The Insurance Department has estimated the value of the Real Estate corner Wall and William Streets and Exchange Place in excess of the Book Value given above, at 450,573 96

And the property at Staten Island in excess of the Book Value, at 63,700 00

The Market Value of Stocks, Bonds and other Securities on the 31st day of December, 1912, exceeded the Company's valuation by 1,695,027 24

On the basis of these increased valuations the balance would be \$5,185,044 28

MISCELLANEOUS.

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. Cockingham, V.-Pres. J. W. Ladd, Asst. Cashier.
W. H. Dunklev, 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.

1850 1913
The United States Life Insurance Co.

IN THE CITY OF NEW YORK
Issues Guaranteed Contracts.

JOHN P. MUNN, M. D., President.
Finance Committee.

CLARENCE H. KELSEY, Pres. Title Gu. & Tr. Co.
WILLIAM H. PORTER, Banker.
ED. TOWNSEND, Pres. Imp. & Trad. Nat. Bank.

Goodmen, 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.

ACCOUNTANTS.

PARK, POTTER & CO.

CERTIFIED PUBLIC ACCOUNTANTS.

New York, Chicago, Cincinnati and London, England.

AUDITORS FOR FINANCIAL INSTITUTIONS, INDUSTRIAL AND MINING COMPANIES.

Investigations, Financial Statements, Periodica Audits and Accounting