

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for the week ending March 22 have been \$3,290,253,527, against \$3,360,994,034 last week and \$3,216,902,557 the corresponding week last year.

Clearings—Returns by Telegraph.	1913.	1912.	Per Cent.
Week ending March 22.			
New York.....	\$1,571,111,424	\$1,532,327,706	+2.5
Boston.....	130,358,887	144,025,908	-9.5
Philadelphia.....	107,546,845	131,378,212	-18.1
Baltimore.....	25,073,463	26,814,211	-6.5
Chicago.....	*255,000,000	248,401,075	+6.7
St. Louis.....	*73,000,000	63,823,104	+14.4
New Orleans.....	15,035,947	16,290,123	-7.7
Seven cities, 5 days.....	\$2,187,126,266	\$2,163,000,344	+1.1
Other cities, 5 days.....	550,247,619	519,284,769	+6.0
Total all cities, 5 days.....	\$2,737,373,885	\$2,682,345,113	+2.1
All cities, 1 day.....	552,879,642	534,557,444	+3.4
Total all cities for week.....	\$3,290,253,527	\$3,216,902,557	+2.3

* Partly estimated.

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 15, for four years.

Clearings at—	Week ending March 15.			
	1913.	1912.	Inc. or Dec.	1911.
	\$	\$	%	\$
New York.....	1,887,299,267	1,895,358,342	-0.4	1,736,712,003
Philadelphia.....	159,120,955	163,547,199	-2.7	159,035,500
Baltimore.....	41,143,140	34,435,028	+17.7	45,107,606
Buffalo.....	10,822,612	9,252,847	+17.0	9,108,319
Washington.....	7,949,417	7,422,298	+7.1	6,729,981
Albany.....	5,852,280	4,620,702	+26.6	5,216,540
Rochester.....	4,753,993	4,080,048	+16.5	4,006,306
Syracuse.....	2,732,495	2,262,894	+20.8	2,302,229
Reading.....	1,825,090	1,651,454	+10.5	1,412,035
Wilmington.....	1,763,628	1,625,402	+8.5	1,450,403
Wilkes-Barre.....	1,394,046	1,373,121	+1.5	1,570,190
Wheating.....	2,387,961	2,907,360	-17.9	1,842,307
Lancaster.....	1,639,654	1,544,977	-6.3	1,051,994
Trenton.....	2,108,948	1,778,122	+18.6	1,380,303
York.....	928,429	985,127	-5.8	883,353
Erie.....	1,037,395	881,032	+17.7	853,672
Binghamton.....	702,500	625,500	+12.3	644,700
Greensburg.....	643,642	422,487	+52.3	550,885
Altoona.....	656,671	493,443	+33.0	452,863
Chester.....	619,969	485,181	+27.0	567,486
Montclair.....	411,640	Not included	In total	509,622
Total Middle.....	2,191,292,456	2,185,793,758	+0.3	2,018,429,889
Boston.....	166,354,139	174,819,199	-10.6	166,353,351
Providence.....	8,563,000	8,255,800	+3.7	8,270,820
Hartford.....	4,873,409	4,089,101	+3.9	4,533,164
New Haven.....	2,962,288	3,335,128	-11.2	2,540,623
Springfield.....	2,750,470	2,701,631	+1.8	2,190,771
Portland.....	1,760,607	1,908,986	-7.7	1,712,079
Worcester.....	2,813,301	2,405,151	+17.0	2,020,187
Fall River.....	1,277,623	1,116,190	+14.5	1,037,802
New Bedford.....	1,004,791	960,785	+4.6	1,267,364
Holyoke.....	597,559	589,756	+1.4	532,661
Lowell.....	612,957	638,516	-4.0	594,353
Bangor.....	429,368	427,940	+0.3	378,307
Tot. New Eng.....	183,999,442	201,847,247	-8.8	192,002,987

For Canadian Clearings see "Commercial and Miscellaneous News."

Clearings at—	Week ending March 15.				
	1913.	1912.	Inc. or Dec.	1911.	1910.
	\$	\$	%	\$	\$
Chicago.....	331,095,711	292,245,748	+13.3	272,321,595	290,182,068
Cincinnati.....	26,625,250	25,469,750	+4.5	25,131,530	27,178,500
Cleveland.....	22,898,221	18,692,394	+22.5	18,609,450	18,060,481
Detroit.....	24,875,033	20,123,604	+23.6	18,171,010	18,770,890
Milwaukee.....	14,735,811	14,725,460	+0.07	13,803,291	12,698,525
Indianapolis.....	8,366,414	8,254,183	+1.4	8,674,711	8,736,546
Columbus.....	6,377,800	5,957,900	+7.0	6,953,100	5,274,200
Toledo.....	6,154,012	5,109,519	+20.4	5,628,120	4,785,055
Peoria.....	3,915,253	3,872,925	+1.1	2,681,960	3,170,106
Grand Rapids.....	3,258,151	2,918,688	+11.7	2,675,291	2,827,666
Dayton.....	2,139,084	2,201,436	-2.9	2,015,141	2,208,551
Evansville.....	2,524,494	2,268,413	+11.3	1,667,713	2,088,888
Kalamazoo.....	802,305	765,401	+4.7	801,184	700,604
Springfield.....	1,322,694	1,372,912	-3.7	1,290,332	1,214,519
Fort Wayne.....	1,289,914	987,159	+30.6	931,926	1,043,169
Lexington.....	1,347,539	1,513,232	-11.0	1,232,629	800,563
Rockford.....	1,304,769	1,289,456	+1.2	949,103	919,091
Bloomington.....	1,969,000	1,419,000	+38.8	881,300	1,008,000
Quincy.....	959,362	794,764	+20.8	747,863	690,987
Youngstown.....	1,199,569	844,594	+42.0	744,011	825,000
Canton.....	1,756,301	1,683,892	+4.3	1,104,475	1,521,273
Springfield, O.....	1,565,976	1,278,642	+22.3	1,108,394	964,669
South Bend.....	706,267	556,950	+25.8	589,600	478,229
Mansfield.....	1,277,673	670,635	+124.0	563,034	468,453
Decatur.....	510,295	403,895	+26.4	394,228	420,932
Darville.....	608,241	562,003	+8.2	372,762	558,283
Danville.....	488,108	532,764	-8.4	481,584	469,569
Jackson.....	481,639	493,510	-2.4	420,000	400,000
Jacksonville, Ill.....	389,002	358,313	+8.7	333,813	321,892
Ilwa.....	427,161	432,465	-1.2	346,187	260,423
Lansing.....	527,370	533,037	-1.1	423,174	500,000
Owensboro.....	613,449	473,689	+29.6	442,920	600,000
Ann Arbor.....	209,219	178,136	+11.8	169,182	188,511
Adrian.....	46,893	26,830	+74.9	56,426	38,064
Tot. Mid. West.....	472,674,880	418,860,697	+12.8	393,790,825	409,770,723
San Francisco.....	52,251,455	50,462,243	+3.5	47,823,877	46,758,888
Los Angeles.....	25,021,214	23,343,741	+7.2	18,553,837	16,553,562
Seattle.....	13,839,590	14,253,542	-2.9	12,311,103	13,362,481
Portland.....	15,143,106	15,754,694	-3.9	13,594,057	12,918,175
Salt Lake City.....	5,808,133	7,390,269	-21.4	5,661,377	6,453,531
Spokane.....	4,108,293	4,320,634	-4.9	4,751,427	4,765,503
Oakland.....	3,587,168	4,773,569	-24.8	5,256,086	5,350,127
Sacramento.....	4,215,076	3,651,313	+15.4	3,299,770	3,474,162
San Diego.....	2,130,740	1,536,558	+38.7	1,494,247	1,215,446
San Jose.....	3,407,216	3,029,265	+12.5	1,702,854	1,431,673
Stockton.....	727,419	562,030	+28.4	426,835	406,746
Fresno.....	965,158	708,948	+36.3	618,944	536,151
Pasadena.....	1,033,853	928,846	+11.1	745,314	639,797
North Yakima.....	1,182,507	869,510	+36.0	923,131	1,056,754
Reno.....	424,058	470,022	-9.8	467,293	550,000
Total Pacific.....	244,408	222,842	+9.7	242,065	230,265
Total all cities.....	134,089,394	132,279,059	+1.4	117,583,367	115,503,161
Kansas City.....	55,829,083	47,347,038	+17.9	50,797,756	54,030,330
Minneapolis.....	23,336,085	20,419,540	+14.3	18,828,534	19,385,600
Omaha.....	18,875,076	15,664,911	+20.5	16,486,930	18,964,587
St. Paul.....	9,388,966	10,632,613	-11.5	10,679,727	11,430,537
Denver.....	8,819,567	8,850,358	-0.3	8,309,026	10,340,765
St. Joseph.....	10,159,011	9,370,535	+8.4	8,878,848	7,671,015
Des Moines.....	5,972,711	5,061,574	+18.0	4,400,000	4,604,566
Sioux City.....	4,101,125	3,241,064	+26.5	3,024,657	3,713,227
Wichita.....	3,164,311	3,013,220	+5.0	3,078,109	3,113,104
Duluth.....	3,207,264	2,624,502	+27.1	2,141,004	2,732,085
Lincoln.....	2,400,633	1,608,073	+26.9	1,679,797	1,855,690
Davenport.....	1,675,000	1,398,573	+19.8	1,407,889	1,430,862
Des Moines.....	1,925,879	1,455,893	+32.3	1,560,969	1,347,727
Cedar Rapids.....	2,115,841	1,515,403	+39.6	1,403,521	1,689,912
Faroo.....	710,263	1,020,212	-30.4	869,289	1,073,870
Colorado Springs.....	718,507	730,377	-1.6	641,743	627,552
Pueblo.....	677,190	649,969	+4.2	608,788	703,968
Freemont.....	336,937	337,008	+0.2	317,390	369,489
Waterloo.....	2,190,821	1,441,447	+52.0	1,605,764	1,186,290
Helena.....	1,053,743	790,248	+33.3	1,031,458	849,024
Billings.....	337,828	230,454	+46.5	101,686	182,504
Hastings.....	178,650	148,912	+20.2	176,418	185,000
Aberdeen.....	322,859	335,577	-3.2	346,441	376,612
Tot. oth. West.....	167,197,350	137,785,344	+14.1	138,430,339	146,894,714
St. Louis.....	81,671,421	77,148,381	+5.9	74,403,445	76,886,550
New Orleans.....	16,481,685	20,109,100	-18.0	18,134,049	19,401,538
Louisville.....	15,000,000	14,355,091	+4.5	14,247,505	12,991,889
Houston.....	*10,933,937	17,654,503	-38.1	11,899,492	13,180,566
Galveston.....	10,193,500	9,300,000	+9.6	6,856,500	6,225,000
Richmond.....	3,000,000	8,137,984	-5.7	7,35	

THE FINANCIAL SITUATION.

We print on a subsequent page the full text of the La Follette Physical Valuation Law as passed by Congress just before its adjournment and approved by the President. We referred to some of the features of the valuation proposition while the measure was under consideration in Congress. The law imposes upon the Inter-State Commerce Commission the stupendous task of fixing the valuation of the property of every common carrier subject to the Act to Regulate Commerce. The Commission is required, as to every road and as to each piece of property owned or used, to ascertain "the original cost to date, the cost of re-production new, the cost of re-production less depreciation, and (to make) an analysis of the methods by which these several costs are obtained, and the reason for their differences, if any." The Commission is also required to ascertain and report separately "other values, and elements of value, if any." It is directed to go still further and "investigate and report upon the history and organization of the present and of any previous corporation operating such property; upon any increases or decreases of stocks, bonds or other securities, in any reorganization; upon moneys received by any such corporation by reason of any issues of stocks, bonds or other securities; upon the syndicating, banking and other financial arrangements under which such issues were made and the expense thereof; and upon the net and gross earnings of such corporations; and shall also ascertain and report in such detail as may be desired by the Commission upon the expenditure of all moneys and the purposes for which the same were expended."

Evidently the Commission will have its hands full for a long time to come. It should not escape attention, either, that in the investigation here provided it gets free play for the exercise of all those inquisitorial powers in the use of which it has always taken so much delight. As the Act was approved on March 1 and it is required that the work shall be commenced within sixty days thereafter, the Commission has already begun to devise plans for inaugurating the work. Chairman Clark of the Commission has this week given out an authorized interview in which he admits that the task is one of great magnitude, but takes occasion to deny that the Commission is "staggered or dazed by the duties that have been placed upon it." He also makes the reassuring statement that the undertaking "will be approached and proceeded with in a business-like, impartial and thorough way."

After these valuations have been obtained by numerous different methods, what will they be worth? A disposition has been growing up in railroad circles to think that advantages may accrue to the railroads from such valuations. This belief rests on the theory that investigation will show that the true value of railroad property has been greatly underestimated. That such will be the result seems beyond question—provided the valuation is fair and impartial, as Commissioner Clark avers it will be. But does the Commission intend to be bound by such valuations, made under its auspices and direction? Will the Commission permit the establishment of higher rates if it is shown that existing rates do not allow an adequate return on the value represented? Past experience does not encourage the hope that it will. As a matter of fact, some recent decisions sug-

gest that, after having contended for years that valuation of all the railroads in the United States is an absolute necessity in order to enable the Commission to determine the reasonableness of rates, the Commission is already looking ahead to the time when valuation figures of its own making may be brought up to confute it.

At all events the Commission has recently been laying down rules which, if generally applied, will deprive valuation figures of practically all utility. In a decision rendered Jan. 7 in a case involving coal and coke rates over one of the branches of the Louisville & Nashville R.R. where the road attempted to show that existing rates were unremunerative, the Commission waived the statistics aside as being of no account, since on this particular branch the road, according to its views, had failed to spend money to make improvements which might, perhaps, have resulted in diminishing operating cost. Here is the statement contained in the opinion, as written by Commissioner McChord: "With the constant increase in wages and no effort by the carrier to improve the efficiency of the line over which the traffic is moved, the inevitable result is an increase in the cost of movement. If the carrier, for reasons of its own, does not see proper to make the character of improvements that will reduce the cost of operation, it hardly lies with it to then claim that it may raise the rates because the cost approaches or overtakes the revenue."

Note what a convenient arrangement this is for holding down rates. Whenever evidence is adduced showing that prevailing rates are insufficient or non-compensatory, the Commission can urge that if cost of operations were reduced by the adoption of new methods and appliances at a heavy outlay in new capital, the rates in question might perhaps be found to equal the assumed reduced cost. Possibly this new rule is to be of only limited application, but it is easy to see that it might be carried to the point where the Commission could claim that a steam railroad was not entitled to higher rates even if existing rates did not ensure an adequate return on the value of the property as ascertained by itself, because, forsooth, cost of operations might be reduced by electrifying the line and substituting electric power for steam power.

We observe that Commissioner McChord also made the statement that whether or not the record indicates profit on a particular division is not controlling, as the incidental benefit to the other portions of the system may much more than offset any loss upon the particular division—an assertion that contains just enough of truth to make it a very damaging weapon in the hands of a hostile body. Of like character is Mr. McChord's further declaration that "anything above the out-of-pocket cost of handling is a contribution to general expenses, and to that extent relieves rather than burdens other traffic." The Commission is obviously struggling hard to escape being tied down to hard and fast conditions. Hence we very much fear that the troubles of the railroads are not likely to be lightened by the valuation of their properties,

From another decision of the Commission, it would appear that there is danger that the roads may be harassed in still other ways as a result of the attitude of the Commission—that rail carriers, for instance, are not to be protected in the exclusive use of a piece of property which may have been provided

at great expense. They may have acquired terminal facilities at a huge capital outlay, and yet may be asked to share them with other carriers. Not alone that, but they may be told they can charge merely some moderate sum for the particular service rendered and can not ask the applicant to bear a proportionate share of the overhead expenses. An interurban electric railway, namely the St. Louis Springfield & Peoria, sought the use of the facilities of the Peoria & Pekin Union Ry. Co., this last being essentially a terminal company which at Peoria furnishes all terminal facilities, and services in connection therewith, to nine steam roads and partial facilities to the other two steam roads that reached the city. The terminal company claimed the right to refuse absolutely the use of its terminals and facilities to the complainant company but was willing to permit the use of the same upon the same terms and conditions as all its tenant and proprietary lines. The contract with these proprietary and tenant lines provides that each line shall pay a rental charge of \$22,500 a year for the privilege of using the terminal company's facilities. This embraces the use of tracks, buildings, bridges, round-houses, telegraph and everything in connection with terminals, and apparently constitutes, the Commission says, an interest charge. In a decision handed down Feb. 10 the Commission declared these terms prohibitive for the services actually sought by the complaining electric line, and held that the terminal company in effect endeavors to compel the complainant to pay for services which it does not desire and of which it cannot make use.

We are not so much concerned with the circumstances of this particular controversy as we are with the general rules laid down. These are very far-reaching in their application and, if sustained by the courts, will undoubtedly mean hardship to a great many railroad properties which have provided themselves with costly terminals. The opinion was written by Commissioner Meyer, and we make the following excerpt from it in order to show how broad and sweeping is the position assumed by the Commission:

What is the future of a community if a terminal company that is in practical command of the traffic situation there, as is this defendant at Peoria, may refuse to enter into traffic arrangements with carriers which are desirous of fully serving the community and of using the lines entering it in the movement of inter-State commerce? . . . The defendant asserts the right literally to seal the city of Peoria through the instrumentality of the rails owned by it and hold that community as a closed domain. And why? Because the defendant regards these terminal properties as its private property, subject to no limitations except such as inhere in all other forms of private property.

If a carrier receives fair compensation for the service it performs, how can it be claimed and argued that its property is being confiscated as a result of the compulsory performance of such a service? If the respondent receives fair compensation for the service which the petitioners herein desire it to perform, there can be no question of the confiscation of property. The terminal properties of carriers, like all other parts of their property, are devoted to the public use and must be treated exactly as all other parts of the property of common carriers are treated in carrying out the spirit and letter of regulatory statutes. Respondent is not asked to "give" the use of its terminal properties, nor any part of them, to any other carrier. It is asked to perform a service upon reasonable and just

terms. The performance of such a service is the very reason of its existence. If the contention of respondent to the effect that its terminal properties are absolutely subject to its determining will were to be upheld, every community in this country would to that extent be absolutely at the mercy of those who control the existing terminals. Terminal properties are devoted to the public use of the whole of the communities in which they have been created. They are not a pre-empted domain, against which the public can assert no rights and upon which it may impose no duties. If such a doctrine were to be accepted, every growing community would find it impossible to accept and encourage the service of carriers still to be created at reasonably convenient points within their respective boundaries, and thus many of the larger purposes of the Act would be defeated.

We think that a common carrier is bound to accept a car for transportation whenever such a car is offered at places where it can reasonably receive it. To determine whether or not it will transport the car, the carrier cannot lawfully inquire into the ownership and origin of the contents, nor into the route over which it has been moved in order to reach its rails. It can only ask that it be given reasonable compensation for the service it performs.

The circumstances in the case of the terminals of the Peoria & Pekin Union Ry. Co. are not the same as in the case of the costly terminals provided in New York City by the Pennsylvania RR. and the New York Central, but there is not a line in the argument here employed that would not apply with equal force to these latter two properties. At all events, it is evident that in this terminal decision new problems and new difficulties are presented for the consideration of the managers. The inducements for new capital expenditures are certainly being lessened in every direction, and in this state of things it is not surprising that prices of railroad securities lag, even at a time of large crop movement and a heavy freight traffic generally. Presumably what cannot be cured must be endured. But it is unfortunate that this should be the situation.

An incident of large interest and importance was the signing of the subways contracts on Wednesday, after seemingly interminable delays in which "next week" had become almost a grisly jest. It has taken eight years after the present subway became clearly a commercial success to accomplish any large step towards adding to it. Here demand of the acutest has not produced supply because of the misconception and misrepresentation of the subject, which tangled the physical and financial propositions. So persistent has been the cry that the city made an improvident bargain and must not make another one, that probably many voters still believe the existing line is private property and the city is now to be robbed in building new ones.

The work now begun, on paper, is colossal, involving an outlay of some 326 millions (\$326,792,628), to which the city will contribute approximately one-half (\$163,837,628). This is the "dual" system, as two rival companies participate in it; it is municipal and public also, and we may congratulate ourselves that the city escaped being drawn into the maelstrom of construction, ownership and operation. As it is, the city's interests have been guarded, if incessant endeavors to win point after point could guard them; and now that the matter is closed (for it is hardly conceivable that the malcontents who have hung on so long can procure any action from the courts), it is plain that the city's financial strength

is no more than equal to the demands along with the requirements of other lines of development. The debt limit, about which so many people have very hazy notions, limits the legal right to borrow; the lending limit is the other factor. This remains with the persons who have the money, and the huge and swelling volume of the city's debt will cause them to exact severer terms. The city ought to pause; to give property values time to rest as they rise; to let "margins" grow, unchased and unattacked; to conserve its own strength, and to keep progress closely joined to necessity and economy.

What the new subway scheme will accomplish is beyond definite foresight. It is "interborough" in the real sense, for it will tend to unify; but it will redistribute population. It will not solve our problems, but it will aid solution. Expectations from it are justifiably large, but it will bring new perplexities while clearing up some of the old ones. Still, we may rejoice over what has been escaped.

The so-called arbitration hearing on behalf of the railway firemen has been somewhat distinctive in two respects; for the men have sought to show not only that their work is very real and involves hardships and fatigue, but that they have not had their fair share in benefits from the increased efficiency of transportation. They have tacitly, and almost in plain terms, made the cool assumption that this increased efficiency is largely the result of their increased labor and efficiency; for instance, one witness for them said that the remarkable growth of earning power of one road "has been largely due to the increased productive efficiency of locomotive firemen and other transportation labor." Such convenience of assuming whatever helps the desired conclusion need not be discussed seriously.

The firemen went further, also, by attempting to show, through alleged expert statistics, that the roads are financially able to pay more wages; the same witness, for example, used the same convenient picking out of one item in a subject and waiving all others, when he said that a certain road has now "an accumulated surplus" of nearly twenty-six millions, and "it is apparent, therefore, that large advances could be granted to the locomotive firemen employed without injuring the credit of the road or jeopardizing the interests of the stockholders."

The most notable incident is the remark of the chairman of this arbitration board, that it did not seem worth while to spend much attention upon considering whether the roads are able to pay an increase, for the real question is whether the men work harder and with more efficiency than formerly; if they do, that seemed to be rather conclusive. This puts the case exactly as the men desire, and if this is the turning-point, they need not present figures to show that the roads are much better off than they suppose, and that if any defect exists it lies in the inefficiency of their management. This raises only a question of "fairness" and "shares", having assumed that there is prosperity to be apportioned; and when the question was hinted, whether profit-sharing ought not to carry with it loss-sharing as the working principle, the response against that was instantaneous. Human nature can hardly be expected to accept the unfavorable application of a rule as well as the opposite; profits ought to be shared with the workers who are assumed to have produced them, but losses belong exclusively to the employer.

If the firemen's arbitrators think they have no duty to inquire what is possible, being concerned only with what "ought," they will be dodging the vital point at issue like the engineers' board of a few months ago. That board decided that an increase was deserved, and that they could not come to a conclusion as to whether the roads could pay it. If one board confesses incapacity to determine the question of financial ability, and then other boards find no jurisdiction over that question, there remains only the Inter-State Commerce board. Suppose that body remains of its apparent past mind, namely that only the matter of fairness between carriers and shippers is germane for consideration, what then? Is there an insoluble dilemma?

The final appeal will then be to the unorganized yet perfectly clear-headed and non-altruistic body of persons from whom must come the funds needed for railway improvement, not to say for railway maintenance of efficiency. This body of persons will neither disclaim jurisdiction nor dismiss the matter as foreign to the case. And we may note, incidentally, that other classes of employees are showing readiness to come forward for their turn in so easy a method of improving their condition by claiming efficiency and pleading for fairness. On the other hand, intimations that the roads are to be held to even stricter exactions in improvement of equipment and in such matters as eliminating grade crossings do not suggest any kindlier treatment.

The final cotton-ginning report for the season of 1912-13, issued on Thursday, served merely to confirm the quite generally entertained opinion that the year's yield would be in excess of 14 million bales. In fact the ultimate production foreshadowed by the Census Bureau's report is a total of 14,076,430 running or standard bales, which includes linters, re-packs, etc. as well as an estimate of 129,172 bales to cover the amount expected to be ginned from March 1 (the date to which the report is brought down) to the end of the season. The average weight of the bales as marketed is stated as 507.8 lbs. gross, or 3.4 lbs. heavier than in 1911-12. The crop as indicated by this final ginning report, while about 2 million bales less than that of 1911-12, exceeds that of all earlier years, and 1910-11 by nearly 2 million bales. Furthermore the decline in yield this season was East of the Mississippi River, Georgia alone showing a drop of almost a million bales. Texas, on the other hand, records an increase of about 600,000 bales. With a crop of 14 million bales, the consumptive requirements of the season can be readily met without encroaching materially upon the large surplus carried over at the close of August last. Meanwhile preparations for the next crop are well under way and there seems reason to believe that there will be a further noticeable increase in the area planted.

The February foreign trade return shows continued increase in the country's merchandise imports, for, notwithstanding the month had one less day the present year, there is an augmentation of nearly 15½ million dollars over 1912. The exports had the further drawback of a falling off in the cotton shipments (some 31¾ millions) to contend against, and are 4¾ millions less than last year's high record. These exports, however, are better by 18 millions than the total in 1911 and are 70 millions more than in 1910.

Of the Feb. 1913 total outflow, only 77 1-3 million dollars is accounted for by the leading articles for which advance statements are issued, leaving nearly 117 millions as the measure of the shipments of other kinds of merchandise. Cotton exports, quantitatively stated, were almost 60% less in the month this year than last, reaching only 529,239 bales, against 1,243,137 bales, and even at the higher prices ruling the value represented is little more than half that of a year ago—33 $\frac{7}{8}$ millions, against 65 $\frac{5}{8}$ millions. Breadstuffs however, with corn, wheat and flour going out more freely, made an appreciable gain this year, as did mineral oils. Exports of provisions and cottonseed oil, moreover, were a little freer. The gains offset to the extent of 12 millions the loss in cotton. Other commodities, largely manufactures, exported covered a value 16 millions more than in 1912, this latter figure also measuring the gain of last year over 1911. For the eight months of 1912-13 the aggregate merchandise exports, at \$1,720,660,636, of course set a new record mark, exceeding 1911-12 by 215 millions and 1910-11 by 286 millions.

Merchandise imports in Feb. 1913, at \$149,569,214, compare with \$134,188,438 in 1912 and 121 $\frac{5}{8}$ millions in 1911, and for the elapsed portion of the fiscal year 1912-13 reach \$1,246,053,981, a total 200 millions greater than for the same period of 1911-12 and 231 millions more than in 1910-11. The net result of our February foreign trade is an export balance of \$44,456,702, which compares with similar balances of 64 $\frac{5}{8}$ millions and 54 $\frac{1}{2}$ millions, respectively, in 1912 and 1911, and an import balance of 51 $\frac{1}{2}$ millions in 1910. The eight months' export balance, at \$474,606,655, has been exceeded only twice—in 1900-01 and 1907-08—the record balance of the last-mentioned period (the time of very much restricted imports) having been some 41 millions greater.

Gold exports in February, as was the case in January, were quite heavy, reaching \$12,373,409, of which much the greater part went to South America from New York. Imports, on the other hand, were moderate—\$5,356,446. The outcome of the movement, therefore, was a net outflow of \$7,016,963, decreasing to \$9,212,173 the balance of imports for the eight months. This compares with net exports of \$4,685,334 in the like period of 1911-12 and net imports of \$44,574,161 in 1910-11.

Building construction operations in the United States during February 1913, while not universally active, were conspicuously so in some localities, and in the aggregate of greater magnitude than for the month of 1912, making, as in the case of January, a new high record for the period covered. A feature of this latest statement is the really exceptional extent, as compared with last year, of the contemplated construction work at a number of the leading cities. On the other hand, some municipalities, where there was notable activity last year, report a let-up now, and at others we find evidence that there had seemingly been over-building in the past. But, taking the statement as a whole in conjunction with that for the previous month, it fittingly supplements the returns of bank clearings, railroad earnings and foreign trade, and other statistics, in testifying to an exceedingly active state of trade—a condition of activity that only very unwise action by the National Legislature is liable to disturb.

Our February compilation of building data covers reports from 149 cities (90 showing larger totals than a year ago) and indicates a prospective outlay for construction work of \$61,230,501, against \$55,101,767 in 1912, or an increase of 11.1%, and there is a gain of nearly 34% contrasted with 1911. The result for Greater New York in February is better than that for the month in any year since 1909, when an extraordinary amount of building was planned, the 1913 total, at \$15,177,570, comparing with \$11,912,704 in 1912, all the boroughs sharing in the increase. Outside of Greater New York the estimated cost of construction for the month is \$46,052,931, against \$43,189,063 in 1912 and smaller totals in earlier years. As already intimated, a number of prominent cities exhibit large gains. Boston, for instance, reports \$5,432,958 this year, against \$4,082,000 a year ago; Chicago \$4,668,600 against \$3,777,100; Cleveland \$1,142,725 and \$390,135; St. Louis \$1,995,252 and \$1,002,164; Seattle \$1,468,560 and \$473,940; Newark \$1,094,009 and \$478,432; Birmingham \$1,367,333 and \$214,674; Dayton \$1,946,760 and \$40,000; Indianapolis \$479,653 and \$81,840; Pittsburgh \$769,161 and \$362,147, and Jacksonville \$876,185 and \$165,991. But some heavy declines are also to be found in the statement, notably at Buffalo, where an aggregate of only \$347,000 this year compares with \$1,228,000 in 1912; Louisville \$553,320 against \$1,007,500; Detroit \$1,567,790 and \$4,392,880; Houston \$433,995 and \$993,752; Kansas City \$488,000 and \$990,110; Portland, Ore., \$690,240 and \$1,128,176; Los Angeles \$1,693,582 and \$2,452,963 and Philadelphia \$1,414,645 against \$2,029,385. For the two months of 1913 the total estimated outlay at the 149 cities reaches \$115,664,084 against \$103,835,598 in 1912 and \$97,052,317 in 1911, Greater New York's share of the aggregate being 26 $\frac{1}{4}$ millions, 25 millions and 24 millions, respectively. Outside of New York this year's total is 89 $\frac{1}{2}$ millions which compares with 78 $\frac{5}{8}$ millions a year ago and 73 millions in 1911.

Canadian building operations, after a very extended period of unexampled activity, show a let-up for February. This applies more particularly to the western portion of the Dominion, the total estimated outlay in which at 22 cities is only \$4,330,227 for the month, against \$5,812,590 last year. In the East the comparison for 19 cities is between \$3,006,697 and \$2,592,914. For the two months of 1913 the aggregate expenditure arranged for in the West is close to 8 $\frac{1}{2}$ millions, and in the East 5 $\frac{1}{2}$ millions, or a total of \$13,911,291 for the 41 cities, as against \$12,519,610 in 1912 and \$7,654,955 in 1911.

The European Powers will, we are told by press dispatches from Berlin, inform the Balkan Allies that their suggested terms put forward as a basis for negotiations of peace with Turkey are inadmissible, and that the European nations will decline to submit them to Turkey. The note, which was drawn up by the ambassadors in London, is being considered at the European capitals. In its present form it suggests the indispensability of a modification of the Allies' demand. Objection is particularly made to the demand for a large war indemnity and also to the demand for the cession of the fortress of Scutari. There seems no question that on the matter of indemnity Turkey will find strong support—not entirely unselfish—from the larger European countries. France, for instance, has, according to pub-

lished calculations, investments aggregating about \$600,000,000 in the Ottoman debt, in public works and other official enterprises. To impair Turkey's credit unnecessarily would, therefore, be to jeopardize the savings of French citizens. Germany, too, is credited with having investments in one form or another of more than \$100,000,000 that would be affected by Turkish insolvency. Austria-Hungary has large sums invested in both Bulgaria and Turkey, and Great Britain is likewise interested in a substantial way in maintaining the solvency of the Sultan's Government. It is considered more than likely, however, that the claim for the indemnity is the usual diplomatic method by which the Allies undertake to refuse in advance to take over the part of the Ottoman debt that should naturally go with the territory that has been conquered. In other words, it is not unlikely that the indemnity claim has been put forward to neutralize obligations toward Turkey's creditors that the Allies are fully aware they will be asked to assume.

The well-known strain between Austria and Russia appears to be smoldering rather than having been amicably arranged. A cable dispatch from Berlin suggests that recent reports of the removal of the danger of war between Bulgaria and Roumania have been counteracted by the fact that Austria is only sending home from the frontiers 30,000 out of nearly 1,000,000 men, while the larger part of those who have been sent home will be replaced by new recruits who will be called to the colors on March 26. Additional unsettlement in this respect follows the news that Austria, possibly with the assistance of Italy, is contemplating action, irrespective of the other Powers, to stop the bombardment of Scutari, which, it is now alleged, is being directed against the town instead of against the fortress. King Nicholas of Montenegro, replying to the Austrian remonstrances, says he has ordered the bombardment of Scutari to be directed only against the forts. Austria is also credited with insisting that Albania shall be an autonomous State and that Scutari shall remain part of it. An Austrian fleet has started for Montenegrin and Albanian coasts, and while it is officially announced that the object is to carry out maneuvers, it is evident that the real design is to impress Montenegro and Serbia with the determination of Austria to prevent further attacks on the civilian section of Scutari and to obtain satisfaction for the alleged forcible conversion of Catholics and interference with the Austrian steamer Skodra. The bitterest feeling on the part of Austria has been aroused and the press and public of Austria-Hungary are declared to be demanding satisfaction. According to dispatches in the Vienna papers, four hundred Albanian Catholics at Jakoba were forced to join the Orthodox Church, the troops ordering them to choose between Orthodoxy and death. At six other villages, it is declared, the residents were similarly converted. The story of the molestation of the Austrian steamer Skodra is officially denied by the Montenegrin Government. The boat is a small river craft, according to the Montenegrin statement, carrying a crew of eight men. Military operations have been resumed along the Chatalja lines. Severe fighting was reported on Wednesday, and the result was evidently indecisive, since victory is claimed in "official statements," both from Sofia and Constantinople. It has been reported that Shukri Pasha, the Commander of Adrianople, has offered to surrender on condition that the garrison be given the

honors of war and be allowed to keep their arms. These conditions have been refused.

The King of Greece, George I., was shot while walking the principal street of Salonica on Tuesday afternoon. He died within half an hour. The assassin was Aleko Schinas, an educated anarchist, who is a victim of alcoholism. It is reported that his animosity was due to the fact that the Government closed a school of anarchism which Schinas established at Volo, Thessaly. Crown Prince Constantine succeeds to the throne at the very height of his popularity, which he won on the field of battle in Macedonia and which the capture of Yanina raised to the highest pitch. There seems no evidence that the assassination of King George had any important political significance. It was apparently not the result of any extensive plot. The new King took the oath of office in the Chamber of Deputies at Athens yesterday, in the presence of the highest officials of the State and of all the members of Parliament.

The American banking syndicate, consisting of J. P. Morgan & Co., Kuhn, Loeb & Co., The First National Bank and the National City Bank, issued a formal statement on Wednesday that they had withdrawn from the Six Nation Group of bankers that has for several months been negotiating a \$125,000,000 loan for China. Our readers will readily recall that the American bankers have been chafing under the delay and the exasperating business methods that have been shown in conducting the various negotiations with China. They have strongly intimated that, had it not been their desire to cordially co-operate with the State Department in its effort to extend our trade, that they would have withdrawn from the loan negotiation some time ago. When, therefore, the new Administration came into office, a committee of the bankers called upon the new Secretary of State, William Jennings Bryan, and placed their position very frankly before him. They stated their desire to withdraw from the negotiations unless it was the intention of the new Administration to follow in the same lines as its predecessor. Following this conference, President Wilson in a formal announcement from the White House on Tuesday, declared that the United States Government, during his Administration, would no longer be a party to the "Six Power Group." He declared it to be the Government's purpose to withdraw from co-operation with the five other Powers in seeking to have China consent to specific conditions for the disbursement and security of the loan, and expressed disapproval of the conditions on which the loan was sought, on the ground that this Government did not desire to assume responsibility of participation which might involve interference in the political affairs of China. The President considers such interference obnoxious to fundamental American principles. The statement contained an expression of willingness to aid in the development of Chinese resources and a further expression of sympathy with the establishment of republican principles in China. The President intimates his intention to urge legislation that will enable American bankers and business men to overcome present restrictions, mainly on account of laws affecting national banks, which hamper them in competing for Chinese trade with bankers and business men of other governments.

The official announcement of the withdrawal of the American group was issued from the office of J. P. Morgan & Co. on Wednesday evening. The full statement follows:

"The American group, consisting of J. P. Morgan & Co., Kuhn, Loeb & Co., the First National Bank and the National City Bank, was formed in the spring of 1909, upon the expressed desire of the Department of State that a financial group be organized to take up the participation to which American capital was entitled in the Hukuang Railway loan agreement then under negotiation by the British, French and German banking groups.

"This group thus became interested in Chinese loan matters, not primarily for its own profit, but for the purpose indicated by President Taft and Secretary Knox. As stated in President Taft's message to Congress of December 1909 these purposes, in effect, called for the co-operation of the bankers as the 'indispensable instrumentality' which the American Government needed to enable it 'to carry out a practical and real application of the open-door policy.' The Department of State considered that American co-operation with the banking groups of the several great Powers enabled the United States to exercise a practical voice in China's affairs, and constituted the best guaranty for the preservation of China's integrity.

"In pursuance of the policy so advocated, the American group, with the Administration's approval, entered into an agreement with the British, French and German groups for the purpose of rendering financial assistance to China. In February 1912 these four groups, at the request of their respective governments and with the consent of the Chinese Government, admitted Russian and Japanese financial groups to the negotiations for the reorganization loan, thus constituting what has since been known as the Six-Power Group.

"Following the revolution and despite the fact that the authority of the new republic had not been generally accepted, the American group joined with the other groups in making to the Provisional Government substantial advances to enable it more firmly to establish its authority and to restore normal conditions throughout the country.

"Meanwhile there has been in negotiation, during a period of many months, a loan agreement which, in its general terms, appeared last month to meet the approval of the six governments, of their banking groups and the Chinese Government, and to be ready for signature.

"These terms were intended to cover two points. The first was to enable the Chinese Government to reorganize its administration on an effective modern basis, to pay off its large outstanding debts and to build up Chinese credit. The second was to protect the interests of American and European investors. For such protection, in the judgment of the governments and the groups, the only method was to ensure, despite any possible recurrence of political unrest in China, the proper expenditure of the funds loaned to China, and to safeguard the handling of the revenues pledged for principal and interest of the bonds.

"As announced in the statement given to the press yesterday, the present Administration at Washington, with a desire to be of assistance to China and to promote American interests in the Far East, has decided that these purposes may better be served by the adoption of a different and independent policy. As the American group had been ready to serve the Administration in the past, irrespective of the heavy risks involved, so it was disposed to serve the present Administration if so requested. But, deferring to the policy now declared, the group has withdrawn entirely from the Chinese loan negotiations, and has so advised the European and Japanese banking groups."

The effect of the announcement will not unnaturally delay the completion of the loan negotiations by such of the foreign banking groups as shall elect to remain in the syndicate. The announcement caused great surprise abroad and Berlin dispatches assert that it was the source of consternation at that centre, where it is feared that the fate of the whole operation will be affected. On Tuesday Sir Edward Grey, the British Foreign Secretary, in a written reply to a question in the House of Commons as to the position of Chinese affairs, said that the terms of the loan had the unanimous approval of the six

Powers interested. This reply was hardly in print when the news was promulgated of the decision of the American Government to withdraw. There has been a good deal of dissatisfaction in London with the loan negotiations for exactly the same reasons that President Wilson gives for the withdrawal of the support of the United States. Those British publicists and newspapers which have been opposing Great Britain's support of the transaction take considerable satisfaction over the American action and predict that with the withdrawal of the American bankers the entire scheme will fall through. They point out that Japan and Russia have no money to lend and that Germany at present has nothing to spare for China. President Wilson's statement in respect to China has, of course, wide significance, since it is an outline of the Administration's foreign policy and seems to distinctly end the so-called "dollar diplomacy" of the Taft Administration. Huntington Wilson, Assistant Secretary of State, sent his resignation to the President because he is not in harmony with the new policy and was not consulted before President Wilson's statement was issued. Responsible Washington advices state that it is the intention of the Administration to recognize officially the present Chinese Government at an early date. Following is the text of the President's official statement, which was issued on Tuesday after its discussion at a Cabinet meeting:

We are informed that at the request of the last Administration a certain group of American bankers undertook to participate in the loan now desired by the Government of China (approximately \$125,000,000). Our Government wished American bankers to participate along with the bankers of other nations, because it desired that the good-will of the United States toward China should be exhibited in this practical way; that American capital should have access to that great country, and that the United States should be in a position to share with the other Powers any political responsibilities that might be associated with the development of the foreign relations of China in connection with her industrial and commercial enterprises.

The present Administration has been asked by this group of bankers whether it would also request them to participate in the loan. The representatives of the bankers through whom the Administration was approached declared that they would continue to seek their share of the loan under the proposed agreements only if expressly requested to do so by the Government. The Administration has declined to make such request, because it did not approve the conditions of the loan or the implications of responsibility on its own part which it was plainly told would be involved in the request.

The conditions of the loan seem to us to touch very nearly the administrative independence of China itself, and this Administration does not feel that it ought, even by implication, to be a party to those conditions. The responsibility on its part which would be implied in requesting the bankers to undertake the loan might conceivably go the length in some unhappy contingency of forcible interference in the financial and even the political affairs of that great Oriental State, just now awakening to a consciousness of its power and of its obligations to its people.

The conditions include not only the pledging of particular taxes, some of them antiquated and burdensome, to secure the loan, but also the administration of those taxes by foreign agents. The responsibility on the part of our Government implied in the encouragement of a loan thus secured and administered is plain enough and is obnoxious to the principles upon which the Government of our people rests.

The Government of the United States is not only willing but earnestly desirous of aiding the great Chinese people in every way that is consistent with their untrammeled development and its own immemorial principles. The awakening of the people of China to a consciousness of their possibilities under free government is the most significant, if not the most momentous, event of our generation. With this movement and aspiration the American people are in profound sympathy. They certainly wish to participate, and

participate very generously, in opening to the Chinese and to the use of the world the almost untouched and perhaps unrivalled, resources of China.

The Government of the United States is earnestly desirous of promoting the most extended and intimate trade relationships between this country and the Chinese Republic. The present Administration will urge and support the legislative measures necessary to give American merchants, manufacturers, contractors and engineers the banking and other financial facilities which they now lack and without which they are at a serious disadvantage as compared with their industrial and commercial rivals. This is its duty. This is the main material interest of its citizens in the development of China. Our interests are those of the open door—a door of friendship and mutual advantage. This is the only door we care to enter.

There have been no additional details of a definite character as regards the financing of the extraordinary military expansion that is projected both in Germany and France. Not unnaturally, the magnitude of the schemes is causing considerable criticism, and press dispatches from Berlin assert that signs are not absent that a considerable portion of the Germans are beginning to ask themselves whether the proposed increases in military armaments are justified and how the expense will be met. There is no question that the plan is failing to find the enthusiasm that was expected at the outset. Notwithstanding the proposed tax on fortunes, a railroad bill has been introduced in the Prussian House of Deputies which contains indications that the Prussian Government believes that the proposed increases for armaments do not go far enough. The bill calls for an appropriation of 542,000,000 marks for the railroads. It is quite evident that property interests in Germany are to be severely taxed in the next few years.

In France the defeat of the new French Ministry so soon after it was called into being is regarded as a protest against the military preparations and as containing a strong suggestion for peace. On Tuesday Premier Briand and his Cabinet resigned after defeat in the Senate on a vote of confidence by 128 ayes to 161 noes. The Chamber of Deputies had already passed the bill providing for proportional representation—which was the basis for the defeat—by a vote of 339 to 217. President Poincaré accepted the resignations, but requested the Ministers to continue to transact business until their successors had been found. Jean Barthou, Minister of Justice in the retiring French Cabinet, called upon President Poincaré yesterday and agreed to form a new Cabinet. He informed the President that his inquiries assured an ample majority to support him in the Chamber of Deputies, and probably in the Senate, at least until the question of proportional representation of minorities in connection with the Electoral Reform Bill comes up again for discussion. Senator Georges Clemenceau, former French Premier, was one of the principal opponents of the proportional representation bill which was passed by the Chamber of Deputies in July of last year. The measure provides for the adoption of list voting, with a system of proportional representation. The departments are taken as electoral areas, each department sending one deputy to the Chamber for every 70,000 inhabitants of French nationality and also for any remaining fraction of that number above 20,000. Votes cast for candidates are to count personally for those candidates, and also for the lists on which their names appear. The amendment on which the Cabinet was defeated was introduced by Senator Paul L. Peytral, a Republican

Liberal, and proposed that the majority should receive the whole of the representation instead of its being decided by proportional vote. There have been serious riots reported in Paris this week in the campaign organized by the Socialists against the army increase and reversion to the system of three years' service. The reason for the proposed return in France to the three years' military service, which was abandoned in 1895, is suggested in an article in "France Militaire." The German army now numbers 720,000 men, says this publication, and in 1913 it will be increased to about 800,000 men. But to study the two forces it is better to take a fixed date, such as Dec. 31 1912, and see just how both armies stood on that date. The German army then amounted to the same number as it does now, or 720,000 men, divided as follows: 544,000 common soldiers, 14,000 volunteers for one year, 95,000 under officers, 30,000 officers and 40,000 officers and other men belonging to the administrative body. The French army on Dec. 31 1912, including 70,000 men in Algeria and Tunis, numbered 595,000 men. It was composed as follows: 485,000 common soldiers, 29,000 officers, 42,000 under officers and 39,000 men in the auxiliary service. One year hence, or on Dec. 31 1913, the German army, says "France Militaire," will number about 800,000 men, while the French army, without changing the existing recruiting law, would number 601,000 men. But if the service of three years, as proposed, is re-established, France will have at the end of the present year 780,000 men under arms, or within 20,000 of the German figure. These figures show conclusively, argues the journal, that the re-establishment of the three-years' military service is an absolute necessity if France wishes to keep pace with the other nations of Europe, particularly with her mortal enemy, Germany.

Ratifications of the convention extending for another period of five years the arbitration treaty between the United States and France, which expired on March 12, were exchanged last Friday by Secretary of State Bryan and Ambassador Jusserand. The convention had been signed by Secretary Knox on Feb. 12. The treaty is the first of the series of general treaties providing for limited arbitration in accordance with the recommendations of the Hague convention, to which the United States was a signatory. The first article of the treaty provides for the arbitration of any disputes of a legal nature not involving "the vital interests, the independence or the honor of the two contracting States, and which do not affect the interests of a third party." The form of the special agreement covering the matter to be arbitrated is prescribed in the second article and the third article limits the treaty to five years.

President Wilson is expected to take up the Mexican problem within the next few days and to issue a statement defining the attitude of the Administration toward the new Government and setting forth very frankly just what protection to American lives and property will be required. The terms upon which the United States will recognize the new Government will, it is expected, be indirectly if not pointedly set forth in the President's statement, but interests very close to the Administration do not expect there will be any formal recognition until a constitutional election establishing a stable government and restoring permanent peace has been held.

Thus far, it does not appear that Provisional President Huerta is making exceptionally active progress in restoring peace. Minor uprisings are being reported daily in various parts of the Republic.

The European bourses this week, to use the description of a London correspondent, has been under the shadow of the approaching holidays. The London Stock Exchange was closed on Thursday and also yesterday and will remain closed until next Tuesday morning, and other British exchanges follow London in this respect. The British banks closed yesterday, but will re-open for business to-day (Saturday) and will also be open on Monday. On the Continent yesterday was observed as a holiday and the markets will continue closed to-day and in some instances on Monday. With these protracted holidays in sight it is not unnatural that there should have been in advance a gradual slowing down of speculative activities. The European money situation has given evidence of improvement and it seems to be quite generally agreed that the Berlin banks have already made preparations that will prevent the freely-advertised quarter-end strain from finally assuming any very acute form. Balkan conditions appear to remain in statu quo and there have been no important changes in Balkan securities during the week. Turkish fours finished (on Thursday) without change for the week at 86 and Greek monopoly fours and Bulgarian sixes are still quoted at 54 and 102, respectively. Servian fours likewise are unchanged at 80 and Russian fours at 91. German Imperial threes are 1 point lower at 75. British Consols indicate a recovery to 73 11-16 from 73 5-16 last week, and French Rentes in Paris are a shade lower, closing at 87.92½, against 89.02½ last week. The last-named decline has, of course, its own specific explanation in the overthrow of the French Cabinet. Day-to-day money in London closed ¼% lower for the week at 4½@4¾%. In Berlin the closing rate for money was 5½%, which compares with a range of 5½@6% last week and 6% a fortnight ago. This confirms Berlin cables of a more comfortable position of the German banks.

Private discounts in Lombard Street at the close on Thursday were 5@5½% and ninety-day bills were 4⅞@4 15-16%, according to Thursday's closing cables. Under these circumstances a reduction in the official Bank rate from 5% was not to be expected. A week ago short bills closed at 5% and ninety-day bankers' acceptances at 4 15-16%. There is no discrimination at the moment between spot bills and those to arrive. In Paris the private rate of discount is the same as the Bank rate, namely 4%. A week ago a range of 3⅞% to 4% was quoted. In Berlin 6% is still the rate for spot bills; bills to arrive are now on this same basis, which compares with 6¼% a week ago. In Brussels the rate remains at 4 7-16% and the Amsterdam rate has been advanced ⅛ to 3⅞. Private bank discounts in Vienna are now 5⅞%, which is a further advance of ⅛%. 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 in its monthly return published on Thursday showed a still further reduction in the proportion of its reserve to liabilities. This week's figures place the percentage at 40.45%, which compares with 41.47% last week and 43.13% a year

ago. We are compelled to go back as far as 1891 to find for the corresponding week such a small percentage of reserve. In that year the proportion was 38.12%. The Bank's statement indicated a decrease of £555,394 in its gold coin and bullion holdings and also a decrease of £1,090,000 in reserve. Public deposits as a result of the payment of maturing Treasury notes are £1,142,000 lower, but other deposits register an increase of only £127,000. There was a net increase of £180,000 in loans (other securities). The bullion holdings this week are £36,862,105; a year ago the total stood at £38,337,559 and in 1911 at £40,319,997. The reserve shows for the three years a corresponding relation with the gold stocks, the 1913 figures being £26,828,000, which compares with £28,736,839 in 1912 and £31,402,587 in 1911. Meanwhile the outstanding loans are £44,822,000 and compare with £41,899,367 one year ago and £39,045,464 the preceding year. Our special correspondent furnishes the following details of the gold movement into and out of the Bank for the Bank week: Imports, £464,000 (of which £175,000 from Egypt, £5,000 from France and £284,000 bought in the open market); exports, *nil* and shipments of £1,019,000 *net* to the interior of Great Britain.

The Bank of France's statement this week reflects the arrival of American gold and shows 9,366,000 francs increase in the stock of gold. The silver holdings increased 2,916,000 francs. There was a decrease of 34,775,000 francs in outstanding circulation and of 45,300,000 francs in discounts. General deposits expanded 45,400,000 francs, treasury deposits declined 3,325,000 francs and advances were reduced 2,725,000 francs. The gold holdings aggregate 3,215,947,000 francs, which compares with 3,245,750,000 francs one year ago and 3,250,650,000 francs in 1911. Silver on hand amounts to 612,188,000 francs. A year ago the total was 801,075,000 francs and two years ago 839,475,000 francs. The outstanding circulation, as reported this week, is 5,642,772,000 francs. In 1912 the corresponding figures were 5,238,618,645 and in 1911 5,138,000,470 francs. The discounts now aggregate 1,629,005,000 francs, against 1,127,476,317 francs in 1912 and 1,001,231,493 the year preceding.

In its weekly statement published on Tuesday the Imperial Bank of Germany gave indications of the preparations that are under way to meet the quarter-end strain. Gold on hand recorded an increase of 25,377,000 marks and the cash holdings, including gold, increased 38,701,000 marks. There was a decrease of 38,639,000 marks in outstanding circulation and an increase of 99,108,000 marks in deposits. While loans were reduced 3,942,000 marks, there was an expansion of 25,663,000 marks in discounts. The Bank, however, is still much behind its position of recent years at this date, its cash holdings being substantially less and its loans, discounts and outstanding circulation spectacularly larger. The cash now amounts to 1,179,959,000 marks. A year ago the corresponding figures were 1,248,400,000 marks. Loans and discounts by this week's statement aggregate 1,351,919,000 marks, which compares with 1,138,460,000 marks in 1912 and 950,260,000 marks in 1911. Outstanding circulation aggregates 1,837,305,000 marks, against 1,547,180,000 marks in 1912 and 1,409,060,000 marks in 1911. An interim report issued by the Bank on Wednesday

showed that on March 17 the uncovered notes amounted to 468,000,000 marks, which is 270,000,000 marks more than at the same time last year.

The local money situation has ruled rather easier so far as time commitments are concerned, closing quotations in this respect indicating a reduction of about $\frac{1}{4}\%$ for the week. Call money rates, however, on Thursday again touched $5\frac{1}{2}\%$, which was the maximum figure of Friday of last week, but the closing renewal rate was $4\frac{1}{2}\%$, which compares with last week's closing rate of $5\frac{1}{2}\%$. Additional engagements of gold aggregating \$6,000,000 were made for shipment to France. One influence on the easier tendency was the formal abandonment of the financial plan which provided for the dissolution of the Harriman railway merger. Under the provisions of this plan about \$40,000,000 would have been payable on March 20 as the first installment of the purchase price of the Southern Pacific stock which the Supreme Court by its decree ordered to be sold. The California State Railway Commissioners, however, refused to approve the modified plan that had been prepared to meet its objections, and, as the underwriting arrangement automatically expired at midnight on Saturday last, the management was compelled to formally announce the abandonment of the plan. Checks were forwarded by the head of the underwriting syndicate, Kuhn, Loeb & Co., on Monday to the 550 participants in the syndicate. The syndicate under the agreement was to receive approximately \$1,250,000, or 1% of the total sale price. Of the amount received by the syndicate, three-eighths were retained by the managers and five-eighths were distributed to the participants. It will, of course, be necessary for the banks the coming week to prepare for the April dividend and interest disbursements, which (aside from the semi-annual payments of January and June) are, with the October payments, the largest in the year. It is not unlikely, therefore, that there will have to be an additional calling of loans by the banks during the week on this account. The interior is beginning to make freer demands on New York for spring funds, and, taken altogether, bankers at this centre are inclined to look, to quote one of the most important bank executives, for "stiff money rates during the entire month of April." Bank officers, in fact, are very frank in saying that they expect very slight, if any, relaxation in the money situation for several months.

The home position is made doubly vulnerable by the strained banking situation abroad. The arbitrage transactions in Stock Exchange securities on the Stock Exchange have become so unimportant that they furnish slight evidence of the relative buying and selling of our stocks and bonds by foreign markets. Banks, however, and also foreign exchange houses, have much more definite information regarding the trend of the securities in the trans-Atlantic movement. This movement, we are informed, has for some months been all one-sided and clearly suggests the constant quiet, unostentatious sale of our securities by European holders, especially by German holders; and the transfer of the certificates to this side is requiring steady remittances. It is of interest to note that important bankers at New York are looking forward to the next few months as affording the psychological moment that should be taken advantage of by merchants, manufacturers and other business interests throughout the country to have

banking reform placed frankly before our national legislators at the approaching extra session of Congress, as soon as the tariff has been safely gotten out of the way. Not unnaturally there is at the moment slight disposition to appeal to the market for new capital. Nevertheless the signing of the New York subway contracts during the current week will bring the financing of that very expensive piece of construction to a head. The bonds that are to be issued have already been underwritten by J. P. Morgan & Co., and \$78,000,000 will be offered for public subscription at a comparatively early date—as soon in fact as the bonds can be prepared. The formal withdrawal of the American syndicate of bankers from the Six-Nation Group that was negotiating the \$125,000,000 loan to China is also necessarily a relief to the local money market. This is a subject to which we refer at greater length in another column.

The range for call money this week has been $2\frac{1}{2}\%$ @ $5\frac{1}{2}\%$. On Monday 5% was the highest and $4\frac{1}{2}\%$ the lowest and ruling rate; Tuesday's extreme figures were $4\frac{3}{4}\%$ and 3% , with $4\frac{3}{4}\%$ the renewal basis; on Wednesday 5% was again the highest, $2\frac{1}{2}\%$ the lowest and $4\frac{1}{4}\%$ the ruling rate; Thursday's maximum was $5\frac{1}{2}\%$ and minimum and ruling rate $4\frac{1}{2}\%$. Good Friday was a holiday. Time money, as we have already noted, has shown a rather easier tendency during the week, but the situation as yet is not entirely a comfortable one. The banks are scrutinizing loans very carefully. Closing quotations show a reduction of about $\frac{1}{4}\%$ from those current a week ago. They are: Sixty days, $5\frac{3}{4}\%$; ninety days and four months, $5\frac{1}{2}\%$ @ $5\frac{3}{4}\%$; five months, $5\frac{1}{2}\%$, and six months, $5\frac{1}{4}\%$ @ $5\frac{1}{2}\%$. Commercial paper remains without change from the basis of $5\frac{3}{4}\%$ to 6% for sixty and ninety-day endorsed bills receivable and also for four to six months' names of choice character; others are quoted at about $\frac{1}{2}\%$ above these figures.

In sterling exchange this week demand bills and cable transfers have been relatively firmer than sixty-day bills, indicating an active demand for remittances. The gold engagements for the week comprised \$6,000,000 in bars for Paris. These figures bring the total engagements since Jan. 1 up to \$45,985,000, including \$21,235,000 to the Argentine, \$23,000,000 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, £250,000 was purchased for Germany and a similar amount for India; the other purchases were not announced so far as cable dispatches to this centre indicate the result. The abandonment of the Union Pacific plan for the sale of its Southern Pacific stock resulted in remittances covering the profits in the forfeit paid to the bankers as syndicate managers for the inability of the Union Pacific to conclude its contract. Had the plan been carried out it would have resulted in foreign subscriptions being forwarded to this side. European advices, not alone from Berlin but from London and Paris as well, suggest that the German money quarter-end strain has been successfully arranged. It is understood that Berlin has purchased gold quite freely in London and Paris, and the shipments of the American precious metal to the French market are, to some extent, for the purpose of replenishing losses in Paris.

Sterling exchange in Paris closed at 25.28 $\frac{1}{2}$ francs, which compares with 25.25 francs a week ago,

and the London check rate in Berlin finished at 20.46 marks, against 20.44 $\frac{1}{4}$ marks last week, thus showing a movement in each instance of the Continental exchange in favor of London. Berlin exchange in Paris closed at 123.52 francs, which compares with 123.52 $\frac{1}{2}$ francs last week.

Compared with Friday of last week, sterling exchange on Saturday was much firmer and advanced to 4 8705@4 8715 for demand, 4 8785@4 8795 for cable transfers and 4 8255@4 8265 for sixty days. On Monday, after a weak opening, the undertone became firmer, demand and sixty-days closing higher at 4 8710@4 8720 and 4 8270@4 8280, respectively, although cable transfers declined to 4 8775@4 8785. Sterling rates ruled firm on Tuesday, notwithstanding heavy gold exports—the important factor of the day being the ease in local money; demand moved up 5 points to 4 8715@4 8725 and cable transfers to 4 8785@4 8795; sixty days, however, declined to 4 8260@4 8270. On Wednesday, early weakness was followed by a rally, and sterling again advanced on the further relaxation of call and time rates; trading was very quiet; the final range was 4 8720@4 8730 for demand, 4 8790@4 88 for cable transfers and 4 8270@4 8280 for sixty days. On Thursday the market remained dull and inactive; cable transfers were very firm and advanced 15 points on covering of shorts over the holidays, to 4 8810@4 8820, but the rest of the market (after a firm opening) closed lower, with demand down to 4 8715@4 8725 and sixty days to 4 8265@4 8275. On Friday (Good Friday) the market was largely nominal. Rates closed 5 points higher for the day, except for cable transfers, which finished 5 points lower. Closing quotations were 4 8270@4 8280 for sixty days, 4 8720@4 8730 for demand and 4 8805@4 8810 for cable transfers. Commercial on banks closed at 4 80 $\frac{3}{4}$ @4 82 $\frac{5}{8}$ and documents for payment at 4 82@4 83 $\frac{1}{4}$. Cotton for payment ranged from 4 82 $\frac{3}{8}$ to 4 82 $\frac{1}{2}$. Grain for payment 4 82 $\frac{3}{8}$ @4 83 $\frac{1}{2}$.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained \$7,445,000 net in cash as a result of the currency movements for the week ending March 21. Their receipts from the interior have aggregated \$14,379,000, while the shipments have reached \$6,934,000. Adding the Sub-Treasury operations, and gold exports, which together occasioned a loss of \$9,600,000, 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 \$2,155,000, as follows:

Week ending March 21 1913.	Into Banks.	Out of Banks	Net Change in Bank Holdings.
Banks' interior movement.....	\$14,379,000	\$6,934,000	Gain \$7,445,000
Sub-Treas. oper. & gold exports....	18,300,000	27,900,000	Loss 9,600,000
Total.....	\$32,679,000	\$34,834,000	Loss \$2,155,000

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

Banks of	March 20 1913.			March 21 1912.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England..	£ 36,862,105	£ —	£ 36,862,105	£ 38,337,559	£ —	£ 38,337,559
France ..	128,637,480	24,487,560	153,125,040	129,829,960	32,053,320	161,883,280
Germany	46,455,400	15,100,000	61,555,400	44,309,450	16,950,250	61,259,700
Russia..	156,669,000	7,265,000	163,934,000	148,373,000	7,226,000	155,599,000
Aus.-Hun.	50,566,000	9,920,000	60,486,000	53,307,000	12,366,000	65,673,000
Spain ..	17,829,000	29,887,000	47,716,000	16,882,000	30,168,000	47,050,000
Netherl'd	16,406,000	4,049,000	20,455,000	41,905,000	3,716,000	45,621,000
Netherl'd	13,423,000	807,300	14,230,300	12,136,000	1,050,500	13,186,500
Nat. Belg.	7,674,667	3,837,333	11,512,000	6,703,333	3,351,667	10,055,000
Sweden	5,616,000	—	5,616,000	4,719,000	—	4,719,000
Switzer'd	6,815,000	—	6,815,000	6,535,000	—	6,535,000
Norway	2,119,000	—	2,119,000	2,016,000	—	2,016,000
Tot. week	519,069,652	95,353,193	614,422,845	505,653,302	107,391,737	613,045,039
Prev. week	517,641,556	94,842,153	612,483,709	602,834,149	107,038,070	609,872,219

THE ADMINISTRATION AND THE CHINESE LOAN.

The action of President Wilson last Tuesday, in formally withdrawing our Government from active participation in the negotiations over the so-called "Six Power Loan" to China, may be discussed from varying points of view. In the main, the trend of opinion in this country seems to have approved the President's action, on the grounds set forth by him in the statement accompanying the announcement. That the Administration's declaration amounts to positive reversal of the Taft Administration's policy, in this and perhaps in other matters of a kindred character, is obvious. It is possible that Mr. Huntington Wilson, the First Assistant Secretary of State and the active promoter of the recent plan for American participation, had a legitimate grievance, as he asserted in his letter of resignation of last Wednesday, because of the abruptness of the President's decision on such reversal without previous conference with him. To an extent, no doubt, the Administration's policy will hereafter be judged by its sequel in the matter of China's ability to raise money and of formally recognizing the Chinese Republic.

It is too early as yet to say precisely what will be the effect of our Government's action on the attitude of the European Powers. Its immediate result, however, has been the withdrawal of the American banking syndicate from its participation in the loan operations. The history of what has become known as the "Six Power Group" is interesting. The international syndicate was originally formed, some five years ago, by bankers in England, France and Germany, for the purpose of financing an important railway loan to China. The negotiations at that time contemplated finding of capital for other and larger requirements of China. In 1909, under the direct pressure of our State Department, a group of American bankers and banking institutions, including J. P. Morgan & Co., Kuhn, Loeb and Co., the First National Bank and the National City Bank, was formed to participate in the operation. In 1912, when the political situation in China was changing in consequence of the revolution, the Japanese and Russian governments also applied for admission of bankers of those countries to the syndicate.

In general, the purpose of the "Six Power Group", as then constituted, was to find \$300,000,000 for the Chinese Government, that sum, as stated this week by the American participants, being designed "to enable the Chinese Government to reorganize its administration on an effective modern basis, to pay off its large outstanding debts and build up Chinese credit." Currency reform, internal improvements and the disbanding of the revolutionary army were among the purposes supposed to be included in using the proceeds of this loan.

During the last year or two, there has been much recurrent uncertainty regarding the loan negotiations. So far as the European dispatches gave a clue to the matter, this resulted from the dislike of the Chinese Government to certain requirements as to supervision of Chinese affairs by the Powers or their agents as a condition to the loan. It was known, at all events, that many of these conditions were irritating and distasteful to the Peking Government—whether reasonably so or not. The incident of the Crisp

loan, in which the Chinese Government deliberately undertook negotiations with an independent syndicate, seems to have arisen directly from this state of mind. Further than this, it has long been known that the American participants in the syndicate were not enthusiastic as to their share of the enterprise, and had continued their participation almost wholly because of pressure from our State Department.

President Wilson's statement of the case last Tuesday, after describing the circumstances under which the previous Administration had promoted the American participation in the loan, continued as follows:

"The present Administration has been asked by this group of bankers whether it would also request them to participate in the loan. The representatives of the bankers through whom the Administration was approached declared that they would continue to seek their share of the loan under the proposed agreements only if expressly requested to do so by the Government. The Administration has declined to make such request. . . .

"The responsibility on its part which would be implied in requesting the bankers to undertake the loan might conceivably go the length, in some unhappy contingency, of forcible interference in the financial, and even the political, affairs of that great Oriental State. The conditions include not only the pledging of particular taxes, some of them antiquated and burdensome, to secure the loan, but also the administration of those taxes by foreign agents.

"The responsibility on the part of our Government implied in the encouragement of a loan, thus secured and administered, is plain enough, and is obnoxious to the principles upon which the Government of our people rests."

In view of this statement by the President, the American participants announced their withdrawal from the international syndicate, stating that "as the American group had been ready to serve the Administration in the past, irrespective of the heavy risks involved, so it was disposed to serve the present Administration if so requested. But deferring to the policy now declared, the group has withdrawn entirely from the Chinese loan negotiations and has so advised the European and Japanese banking groups."

It may now be asked exactly what this turn in this country's relations to the international transaction means, in the larger sense. Our Government obviously and avowedly withdraws from anything bearing even the appearance of coercion of China in connection with the providing of credit facilities. Does Mr. Wilson's action involve anything more? It may or it may not have influence on the future exports of merchandise from this country into China. That participation in the syndicate would have such effect has apparently heretofore been the theory of our State Department. It has been a theory on which many foreign governments have acted in their relations to the weaker States. Yet it has not been altogether easy to understand how, unless perhaps in the case of a railway loan, the favoring of any one manufacturing or producing market could be made certain. It is still more difficult to see how, with five or six Powers acting together in the matter, any one country thus represented could obtain particular advantages.

We should doubt considerably if discrimination could be practiced against any nation which was not represented. Trade relations are not ordinarily conducted on such a basis except where, as in the

case of England's relations with India and with certain Chinese ports, such exports of home manufactured products have been facilitated through the presence in those localities of a large and influential British colony. International good feeling and the understanding of the peculiar needs of one market by the manufacturers and exporters in the other have been far more efficacious in the past.

When the attitude of the European Powers in the present group is examined, it is difficult to avoid the conclusion that their primary motive has been politics pure and simple. Otherwise one could hardly explain satisfactorily the insistence of Russia and Japan to join in the syndicate—two countries which are not competitors of Europe or America in the export trade, and which, incidentally, are not equipped with capital such as would make them natural participants in a large foreign loan operation. The answer to any one perplexed as to the action of those two countries is easy; their motive was clearly either a desire to obtain partial political domination over China or else to acquire the option to exercise as much domination as any other Power. But if this is so, it must be clear that for the United States to join Europe in promoting a loan syndicate on conditions such as have been laid down to China would amount to committing our State Department to such possible interference. We cannot help thinking that our Government is well out of it.

Much has been said in connection with this week's action regarding the diplomacy of Secretary Hay in relation to China. It has been asserted, in Washington and elsewhere, that the program of that distinguished statesman was fulfilled by such actions as the recent participation of our Government in promoting the Six Power loan and has not been fulfilled by our Government's present withdrawal from the operation. We are unable to see that this is so. The condition of affairs in 1900, when Secretary Hay made his famous move in regard to Chinese relations with the outside world, was that three or four nations were already involved in loans to China, which had been promoted by the respective European governments in exactly the same way, and with even more obvious political purposes, than in this more recent case. The motive for such governmental participation was mixed then, as afterwards, but it was generally and credibly believed that the European Ministries had applied their pressure to the bankers with a view to acquiring a voice and a claim in what was then thought to be the probable territorial partition of China.

In 1900 came the Boxer revolt, when all foreign residents of China were menaced and the German Ambassador assassinated by the rebels. The German Emperor publicly called upon his soldiers to "avenge the German blood which has flowed;" the other European States were watching one another closely, each apparently wishing to move with a view to obtaining a foothold in China, but each distrustful of what the rest would do if it were to take the first step. It was then that Secretary Hay sent out his note to the foreign governments, in which, after setting forth our view of the situation in China, he concluded: "The policy of the Government of the United States is to seek a solution which may bring about permanent safety and peace in China, preserve China's territorial and administrative entity, protect all rights guaranteed to friendly Powers by treaty and in law, and safeguard for the world the

principal of equal and impartial trade with all parts of the Chinese Empire."

Coming on the diplomatic situation which then existed, it was impossible for any other Power to withhold its acquiescence in this enlightened declaration of purpose. In fact, the first government to make public declaration of its assent was Germany, and the others had to follow. The Chronicle commented at the time on that notable episode that "no other Power than the United States could have submitted such a declaration and have found its sincerity unanimously recognized," and that the diplomatic precedent created by our State Department's attitude would "in all human probability continue to regulate the situation long after this particular Chinese episode is closed." Yet it is certainly not unreasonable to say that the attitude of Secretary Hay was made possible because the United States Government was not involved, directly or indirectly, in any international agreements looking to the regulation or coercion of China in its political affairs. Whether exactly such a position could have been taken in exactly that way then, or could be taken hereafter, if our Government were involved in the negotiations of an international group, with conditions of a more or less political nature laid down as the basis for such negotiations, is an interesting question.

RAILROAD OWNERSHIP AND THE MANY INTERESTED.

A man who evidently signs his true name and speaks sincerely writes to the "Sun" that he has lately read that in the United States there are outstanding 33 millions of life insurance policies and he should think the future beneficiaries under these must number at least 50 millions. The companies doing business in Connecticut reported outstanding a year ago about 4½ millions of policies, besides 24½ millions of industrial; allowing for the increase in 1912 and for the business held by many companies not licensed in the principal Eastern States, the estimate of 33 millions is plainly within reasonable bounds. And although many persons have more than one policy, it is clear that the estimate of 50 millions as the number of prospective widows and orphans interested in the welfare of life insurance is very moderate and probably too small.

This man tells the "Sun" that he lately received the annual report of one company in which he is a policyholder, and he noticed that of its 20 millions of assets more than 12 millions are railway stocks and bonds; therefore, as the point and occasion of his note, he asks if it is not "high time our statesmen in Washington quit hitting the railroads?"

A year ago the life insurance companies doing business in this State reported about 3,942 millions of assets, of which about 1,868 millions were stocks and bonds owned. The largest New York company has no stocks, and the stocks owned by others are of various classes; the bonds as reported also include State and municipal, and to separate the railway from the totals would be a considerable task. The stocks and bonds owned were about 47% of assets, however, and if we estimate the railway proportion as 20% of assets, that will be a reasonably safe approximation and close enough for the purpose. The savings banks of this State report their railway bonds separately, and at the end of 1911 those were a little more than 15% of total resources. There are other

insurance companies, besides educational, religious and benevolent institutions, all of which are for public benefit and are practically public property, founded financially in considerable part upon railway securities. Whether the exact portion of their resources thus invested is an average of 20% or a little less or more, it suffices for the purpose that, as a broad statement, the public institutions of the country are financially resting on railways in considerable part, and that if railway credit continues to fall, they will be more seriously affected than it is easy to realize.

Bring any man in the land face to face with the question, and he can be made without much difficulty to see and admit that the country can not live and thrive without railway service, and that this service cannot be efficient unless the roads live and thrive; indeed, as we have already pointed out, the bitterest antagonist of the roads is as loud and quick as anybody else in insisting upon good, safe and constantly safer and more efficient service. Duty owed *by* the carriers is a very lively proposition, but duty owed *to* them is a very sluggishly-recognized one, grudgingly admitted as an abstract doctrine but sturdily opposed as to concrete application.

We can suggest no more probable explanation than one already offered, namely that the average man is very slow to realize any personal concern in the subject. He admits it all, he "sees" it, but he does not feel it as something which touches himself. The reason may be that he still conceives of railways as owned by very wealthy men, especially by "Wall Street," and how erroneous the common notions of Wall Street are can be read in the conduct and the reports of the Pujo Committee. The fact is that actual railway ownership through the stock is very widely scattered, and that instead of the roads belonging to some alien interests, naturally indifferent to or distinct from the general prosperity, they are as intimately a part of general prosperity as the arms are a part of the human body. It is not the roads on one side and the "people" on the other. The roads belong to the "people."

THE REPORT OF THE STEEL CORPORATION.

The fact which impresses one most on a study of the annual report of the United States Steel Corporation for the calendar year is that the year was a period of great activity and of large production but of very small profits. In output and volume of business 1912 has never been surpassed in the company's history, but the net return registers very little improvement over 1911, which latter ranked as a very poor year in the company's annals. To say that there was very little recovery in the case of the Steel Corporation is obviously a fact invested with additional significance by reason of the huge size of the company's business and operations. It appears from the report that the volume of business done by the Steel Corporation and its subsidiary companies, as measured by their combined gross sales and earnings, equaled the sum of \$745,505,515, as compared with only \$615,148,839 in the preceding year. This is an increase of over \$130,000,000 and far exceeds the previous year's falling off, which was less than \$89,000,000.

With this increase of over \$130,000,000 in the volume of business done, the earnings derived from the same gained only \$5,583,240. Of course, these grand aggregates involve some duplications, inas-

much as they include sales made between the subsidiary companies. But from a little table introduced for the first time in the present report it appears that even after eliminating the inter-company sales, there remains an increase of \$94,697,552 in the case of the sales to customers outside the Steel Corporation and to this must be added \$4,727,906 increase in the gross earnings of transportation companies and \$1,892,763 increase in the gross receipts of miscellaneous companies, making an aggregate addition over the previous year in the sum of over \$101,000,000. That in face of this great addition to the volume of business done the net earnings (before deducting interest charges) should have increased only \$5,583,240 throws an interesting light on the conditions which prevailed during the year. In the final result even this gain of \$5,583,240 disappears, owing to the fact that interest charges were heavier and that the contribution to the depreciation and extraordinary replacement funds was enlarged in amount of \$4,505,306. Stated in brief, the Steel Corporation on the twelve months' operations had a surplus of \$3,605,247 after the payment of 7% dividends on the preferred shares and 5% dividends on the common shares, and this compares with a surplus on the 1911 operations in amount of \$4,665,494.

The explanation of the small net results is, of course, very simple. The company did a tremendous business, but the greater part of it was done at the exceedingly low prices which developed in 1911 and which prevailed when 1912 opened. In his report for 1911 Chairman Gary pointed out that in May 1911 a sharp break occurred in selling prices of nearly all steel products and values continued gradually to decline until in the latter part of that year they reached the lowest figures, in respect of most of the commodities, realized since 1898. Mr. Gary now states that after the early months of 1912 prices for nearly all steel products began to improve and advanced until in the latter part of the year they were about equal to the prices obtained prior to the break in May 1911. Nevertheless, the average price received for the entire tonnage shipped was in the case of the domestic business about \$3 30 per ton less than the similar average received in 1911; in the case of the export business the comparison was much better, but even here the average for 1912 was \$1 10 less per ton.

The fact that the level of prices was so low should be borne in mind so as to avoid misleading conclusions as to the character of the results. The company enormously enlarged its production, and profits would have gained correspondingly except for the low values. In the case of every one of the company's leading products, the increase over the preceding year exceeded 30%. Of iron ore 26,428,449 tons were mined, against 19,933,631 tons, the gain being 32.6%; of coke 16,719,387 tons, against 12,120,212 tons, an increase of 37.9%; of pig iron 14,186,164 tons against 10,744,897 tons, the increase being 32%; of steel ingots 16,901,223 tons, against 12,753,370 tons, a gain of 32.5%; of rolled and other finished steel products 12,506,619 tons, against 9,476,248 tons, the gain being 32%; and of cement 10,114,500 barrels, against 7,737,500 barrels, an increase of 30.7%. Another way of indicating the tremendous expansion in business is to note that in 1912 the production of rolled and other finished steel products was engaged to about 90% of the normal capacity of the plants, whereas in 1911 these plants had been

engaged to only 67% of their capacity. It is to be observed, also, that in face of the active home demand the management of this progressive corporation continued to develop the export business, the foreign shipments of rolled steel and other finished products in 1912 having been no less than 2,233,570 tons, against 1,719,272 tons in 1911, only 1,216,057 tons in 1910 and but 1,001,157 tons in 1909.

The point we wish to emphasize is that notwithstanding the wonderful activity of the iron and steel industry and the marked advance in prices which occurred the latter part of the year, 1912 was on the whole a poor period for the Steel Corporation. In 1911, when production and prices alike declined, net earnings were reduced no less than 36 $\frac{3}{4}$ millions dollars, having fallen from \$141,054,754 (after the deduction of interest on the indebtedness of the subsidiary companies) in 1910 to \$104,305,465 in 1911. Of this great loss only a very small part was recovered in 1912, the amount of the net rising only to \$108,174,673. We may repeat, therefore, what we said in commenting on the results for 1911, only with renewed emphasis, namely that a concern which can endure such a tremendous loss in net income for two successive years without endangering its dividend record possesses elements of strength of a degree and quality to be found in few other cases.

It is important also to note that the dividends were earned in both years after liberal allowances for depreciation, replacement and the usual contributions to the sinking funds; \$22,734,365 was contributed to the depreciation and extraordinary replacement funds in 1912; in addition \$8,365,089 was contributed for sinking fund allowances. The two together make an aggregate exceeding \$31,000,000. Furthermore, in the expenditures (before arriving at the net) were included \$43,853,137 for ordinary maintenance and repairs. The surplus of \$3,605,247 remaining above the dividend requirement in 1912 was after all these allowances and deductions. Of course, not having the necessary surplus, it was not possible for the Steel Corporation either in 1912 or in 1911 to set aside \$26,000,000 more, as was done in 1910, on account of new plants and new construction work. But that is a wholly different matter and has no bearing on the company's allowance for repairs and renewals, which in both years were apparently not only on an adequate but on a very liberal scale.

In view of the low prices realized during 1912 until the latter part of the year, it is a matter of interest to consider the results by quarterly periods and to note that net earnings steadily rose with each succeeding quarter, the last quarter being by far the best of the series. In the March quarter the net was only \$19,994,440; in the June quarter it was \$27,603,717; in the September quarter \$32,605,556 and in the December quarter \$37,722,687. It is easy to calculate that had the net in the December quarter been realized in the other quarters, the total for the year would have been \$150,891,748, against \$117,926,402 actually realized, and in that event the company could easily have set aside \$26,000,000 more for new plants and new construction work, the same as it did in 1910.

The report furnishes renewed evidence of the enterprising and far-sighted spirit that has dominated the management of the property from its very inception. For instance, in order to meet the demands of the Canadian trade, a manufacturing plant is to

be erected in Canada at a point opposite Detroit, Mich. The plant will probably include, it is stated, blast furnaces, open-hearth steel works, rail mill, wire mill, structural and bar mills; and perhaps some other mills. And as showing the consideration felt for the welfare of the employees, a further general increase in wages went into effect on February 1 1913. This advance, we are told, will call for an increase of \$12,000,000 in the annual payroll, on the basis of the number of employees in service during 1912. The rates of wages now paid by the Corporation to ordinary labor and to skilled workmen generally are, it is stated, the highest in the history of the industry.

The company is in splendid condition financially, the balance sheet showing \$67,153,564 of actual cash on hand December 31 1912, against \$43,499,127 on December 31 1911. Including this cash, the current assets stand at \$297,775,841, whereas the current liabilities aggregate only \$60,410,867. The subsidiary companies issued and sold for account of construction expenditures \$32,250,000 of bonds during the year, but sinking fund and other operations reduced the net increase in debt, counting the Steel Corporation and all its subsidiaries, to only \$22,482,881.

LIABILITY TO MILITARY DUTY OF GERMAN RAILWAY EMPLOYEES.

A subscriber in Germany writes to traverse a remark in an article in the "Chronicle" of Feb. 15 (bearing the caption "The Ultimate Settlement of Transportation Problems") that many railway employees are ex-soldiers, liable to be recalled into military service, and that, if they struck, they might be ordered back to military duty and might be court-martialed if they refused. This subscriber writes:

"Your writer correctly says that many of these employees are ex-soldiers. These have completed their two-years' service and are entirely dismissed; the military authorities have nothing more to do with them. Of course, in case of warsome of the younger ones might be called in again into the reserves, Landsturm, or as, according to their ages, necessity would require it, and to which rules all Germans would be subject. It is true that they are not permitted to join any union or strike movement, in which case they would be immediately dismissed by the railroads, most of which are even owned by the Government, but many are private. There is no possibility to force them into military service again; and as to court-martialing them to be shot, that is something that has never been heard of (even to soldiers in active service) in Germany, France, England or other civilized countries in times of peace. Our army are the whole people; everybody has to serve."

The matter in the "Chronicle" of Feb. 15 was mainly a condensation (with slight changes in the order of presentation) of an article in the "Atlantic" by Mr. B. F. Winchell, a prominent American railway man. As the context showed, the statement criticized was Mr. Winchell's, not ours, his exact words being that these German railway men who had been soldiers "might at any time be called into military service," and that, if they should strike, "they might at once be ordered into the army and then detailed, as soldiers, to return to their posts on the railways, and if they refused they might be tried by court-martial and shot." What he obviously meant was

that a refusal to return, as soldiers detailed for service, to the posts they had just deserted would be defiant insubordination. If our subscriber's statement that these men have completed their full term of two years and have been finally dismissed is literally and unqualifiedly correct, they could not be ordered back in any case and no court-martial could reach them.

THE PHYSICAL VALUATION BILL.

We print herewith the full text of the bill providing for the physical valuation of railroads and other common carriers in the form in which it was approved by President Taft on March 11. The new law follows the La Follette bill, offered as a substitute for the Adamson bill which had passed the House of Representatives on Dec. 5; after the passage of Senator La Follette's bill in the Senate on Feb. 24, the House agreed to the latter on Feb. 27.

AN ACT to amend an Act entitled "An Act to regulate commerce," approved February fourth, eighteen hundred and eighty-seven, and all Acts amendatory thereof, by providing for a valuation of the several classes of property of carriers subject thereto and securing information concerning their stocks, bonds and other securities.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, that the Act entitled "an Act to regulate commerce," approved February fourth, eighteen hundred and eighty-seven, as amended, be further amended by adding thereto a new section, to be known as Section Nineteen A, and to read as follows:

Section 19a.—That the Commission shall, as hereinafter provided, investigate, ascertain, and report the value of all the property owned or used by every common carrier subject to the provisions of this Act. To enable the Commission to make such investigation and report, it is authorized to employ such experts and other assistants as may be necessary. The Commission may appoint examiners who shall have power to administer oaths, examine witnesses and take testimony. The Commission shall make an inventory which shall list the property of every common carrier subject to the provisions of this Act in detail, and show the value thereof as hereinafter provided, and shall classify the physical property, as nearly as practicable, in conformity with the classification of expenditures for road and equipment, as prescribed by the Inter-State Commerce Commission.

First.—In such investigation said Commission shall ascertain and report in detail as to each piece of property owned or used by said common carrier for its purposes as a common carrier, the original cost to date, the cost of reproduction new, the cost of reproduction less depreciation, and an analysis of the methods by which these several costs are obtained, and the reasons for their differences, if any. The Commission shall in like manner ascertain and report separately other values, and elements of value, if any, of the property of such common carrier, and an analysis of the methods of valuation employed, and of the reasons for any differences between any such value, and each of the foregoing cost values.

Second.—Such investigation and report shall state in detail and separately from improvements the original cost of all lands, rights of way, and terminals owned or used for the purposes of a common carrier, and ascertained as of the time of dedication to public use, and the present value of the same, and separately the original and present cost of condemnation and damages or of purchase in excess of such original cost or present value.

Third.—Such investigation and report shall show separately the property held for purposes other than those of a common carrier, and the original cost and present value of the same, together with an analysis of the methods of valuation employed.

Fourth.—In ascertaining the original cost to date of the property of such common carrier the Commission, in addition to such other elements as it may deem necessary, shall investigate and report upon the history and organization of the present and of any previous corporation operating such property; upon any increases or decreases of stocks, bonds, or other securities, in any reorganization; upon moneys received by any such corporation by reason of any issues of stocks, bonds, or other securities; upon the syndicating, banking, and other financial arrangements under which such issues were made and the expense thereof; and upon the net and gross earnings of such corporations; and shall also ascertain and report in such detail as may be determined by the Commission upon the expenditure of all moneys and the purposes for which the same were expended.

Fifth.—The Commission shall ascertain and report the amount and value of any aid, gift, grant of right of way, or donation, made to any such common carrier, or to any previous corporation operating such property, by the Government of the United States or by any State, county, or municipal government, or by individuals, associations, or corporations; and it shall also ascertain and report the grants of land to any such common carrier, or any previous corporation operating such property, by the Government of the United States, or by any State, county, or municipal government, and the amount of money derived from the sale of any portion of such grants and the value of the unsold portion thereof at the time acquired and at the present time, also, the amount and value of any concession and allowance made by such common carrier to the Government of the United States, or to any State, county, or municipal government in consideration of such aid, gift, grant, or donation.

Except as herein otherwise provided, the Commission shall have power to prescribe the method of procedure to be followed in the conduct of the investigation, the form in which the results of the valuation shall be submitted, and the classification of the elements that constitute the ascertained value, and such investigation shall show the value of the property of every common carrier as a whole and separately the value of its property in each of the several States and Territories and the District of Columbia, classified and in detail as herein required.

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

Every common carrier subject to the provisions of this Act shall furnish to the Commission or its agents from time to time and as the Commission may require maps, profiles, contracts, reports of engineers, and any other documents, records, and papers, or copies of any or all of the same, in aid of such investigation and determination of the value of the property of said common carrier, and shall grant to all agents of the Commission free access to its right of way, its property, and its accounts, records, and

memoranda whenever and wherever requested by any such duly authorized agent, and every common carrier is hereby directed and required to cooperate with and aid the Commission in the work of the valuation of its property in such further particulars and to such extent as the Commission may require and direct, and all rules and regulations made by the Commission for the purpose of administering the provisions of this Section and Section Twenty of this Act shall have the full force and effect of law. Unless otherwise ordered by the Commission, with the reasons therefor, the records and data of the Commission shall be open to the inspection and examination of the public.

Upon the completion of the valuation herein provided for the Commission shall thereafter in like manner keep itself informed of all extensions and improvements or other changes in the condition and value of the property of all common carriers, and shall ascertain the value thereof, and shall from time to time, revise and correct its valuations, showing such revision and correction classified and as a whole and separately in each of the several States and Territories and the District of Columbia, which valuations, both original and corrected, shall be tentative valuations and shall be reported to Congress at the beginning of each regular session.

To enable the Commission to make such changes and corrections in its valuations of each class of property, every common carrier subject to the provisions of this Act shall make such reports and furnish such information as the Commission may require.

Whenever the Commission shall have completed the tentative valuation of the property of any common carrier, as herein directed, and before such valuation shall become final, the Commission shall give notice by registered letter to the said carrier, the Attorney General of the United States, the Governor of any State in which the property so valued is located, and to such additional parties as the Commission may prescribe, stating the valuation placed upon the several classes of property of said carrier, and shall allow thirty days in which to file a protest of the same with the Commission. If no protest is filed within thirty days, said valuation shall become final as of the date thereof.

If notice of protest is filed the Commission shall fix a time for hearing the same, and shall proceed as promptly as may be to hear and consider any matter relative and material thereto which may be presented in support of any such protest so filed as aforesaid. If after hearing any protest of such tentative valuation under the provisions of this Act the Commission shall be of the opinion that its valuation should not become final, it shall make such changes as may be necessary, and shall issue an order making such corrected tentative valuation final as of the date thereof. All final valuations by the Commission and the classification thereof shall be published and shall be prima facie evidence of the value of the property in all proceedings under the Act to regulate commerce as of the date of the fixing thereof, and in all judicial proceedings for the enforcement of the Act approved February fourth, eighteen hundred and eighty-seven, commonly known as "the Act to regulate commerce", and the various Acts amendatory thereof, and in all judicial proceedings brought to enjoin, set aside, annul, or suspend, in whole or in part, any order of the Inter-State Commerce Commission.

If upon the trial of any action involving a final value fixed by the Commission, evidence shall be introduced regarding such value which is found by the court to be different from that offered upon the hearing before the Commission, or additional thereto and substantially affecting said value, the court, before proceeding to render judgment shall transmit a copy of such evidence to the Commission, and shall stay further proceedings in said action for such time as the court shall determine from the date of such transmission. Upon the receipt of such evidence the Commission shall consider the same and may fix a final value different from the one fixed in the first instance, and may alter, modify, amend or rescind any order which it has made involving said final value, and shall report its action thereon to said court within the time fixed by the court. If the Commission shall alter, modify or amend its order, such altered, modified or amended order shall take the place of the original order complained of and judgment shall be rendered thereon as though made by the Commission in the first instance. If the original order shall not be rescinded or changed by the Commission, judgment shall be rendered upon such original order.

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

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

Approved March 1 1913.

BANKING, FINANCIAL AND LEGISLATIVE NEWS.

—The public sales of bank stocks this week aggregate 28 shares, of which 27 shares were sold at auction and 1 share at the Stock Exchange. No trust company stocks were sold.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
*1	Amer. Exchange Nat. Bank	234	234	234	Dec. 1912— 228
10	Harriman National Bank	315	315	315	-----
1	Bank of Metropolls	351	351	351	Jan. 1913— 355
16	Reserve Bank, National	91	91	91	Mar. 1913— 93

* Sold at the Stock Exchange.

—Henry Parish, President of the New York Life Insurance & Trust Company, 52 Wall Street., this city, celebrated his 83rd birthday on the 3rd inst. Mr. Parish is the dean of trust company and bank presidents in New York City, having served as an officer nearly forty-four years and spent forty-nine years of his long and useful life as a trustee. He was elected a trustee of the New York Life Insurance & Trust Company March 1 1864, became Vice-President May 1 1869 and was elected President March 7 1871. The company was incorporated March 1 1830, and two days thereafter (March 3 1830) Mr. Parish was born. This historic corporation and this remarkable man have grown

up together. Mr. Parish is as active and hale to-day as any man half his age and is besides one of the ablest and most forceful executives at the head of a banking institution in New York.

—A New York Stock Exchange membership was reported transferred this week, the consideration being \$41,000. The last previous sale was for \$45,000.

—As indicated in these columns last week, business on the New York Stock Exchange is suspended to-day in addition to yesterday (Good Friday). The New York Cotton and Coffee Exchanges also remain closed until Monday, but the Produce Exchange, which observed yesterday, will be open to-day.

—Albert Franke has resigned as a member of the Governing Committee of the New York Stock Exchange.

—The following announcement has been issued by Internal Revenue Commissioner Cabell relative to the Act which provides for the refund under certain conditions of penalties imposed under the Corporation Tax Law. The new legislation was enacted at the late session of Congress and was approved by President Taft on the 3d inst. It authorizes the repayment of all penalty taxes in excess of \$100 which have been imposed for failure to file a return within the stipulated time, where such delay is due solely to neglect. The statement which Mr. Cabell issues is as below:

Treasury Department,
Office of Commissioner of Internal Revenue.

Washington, D. C., March 11 1913.

The Act of Congress approved March 3 1913 provides that:

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

Claims for abatement or refunding under the provisions of the foregoing Act shall be made on forms 47 or 46, respectively, executed in the usual manner and filed with the collector of the district in which the claimant was assessed or paid its tax, to be by him entered on his record and certified to the Commissioner of Internal Revenue. Such claims should be accompanied by an affidavit of its President, Vice-President or other principal officer, and its Treasurer or Assistant Treasurer, stating specifically that the neglect to make the annual return of the claimant at the time required by law was without any intention or design on the part of any officer of such claimant to hinder or delay the United States in the collection of the tax originally assessed, and setting forth in detail the cause or causes which produced the delay in filing the said annual return in the time and manner prescribed by law.

ROYAL E. CABELL, Commissioner.

—The repeal of the provision in the Panama Canal bill which exempts from the payment of tolls American vessels engaged in the coastwise trade is suggested by the Trustees of the Carnegie Endowment for International Peace. In their appeal, issued under date of the 15th inst., the Trustees urge that in any event the differences which have arisen between the two countries in the matter should be submitted to arbitration. In their statement the Trustees set out that the arguments entered by Great Britain in protesting against the legislation are "calm and free from exaggeration and prove that the action of Congress in exempting American coastwise vessels from the payment of canal tolls involves a construction of the Hay-Pauncefote Treaty which is fairly open to question. The statement also in part says:

In a special sense the United States is bound to observe faithfully and without question the treaty of April 1908; for the United States has been among governments the great advocate of arbitration, has practiced it in important cases and has urged it strongly on all other governments. The United States cannot refuse to arbitrate the difference which has arisen concerning the proper interpretation of the Hay-Pauncefote Treaty, without turning its back on a very honorable chapter in its own history and damaging throughout the world the cause of free institutions. This republic ought to be the most scrupulous of all governments in the exact observance of treaty obligations. It must be absolutely faithful to its word, even to its own hurt.

Assuming that the difference which has arisen concerning the construction of the Hay-Pauncefote treaty must be arbitrated unless the cause of the difference can be withdrawn, we desire to urge on our fellow citizens the expediency of promptly repealing that action of Congress which gave rise to the difficulty.

Granting that some American shipping interests might be benefited by the exemption of coastwise vessels from canal tolls, since the term coastwise now includes voyages half round the globe, America surely has much larger interests which would be greatly served by the prompt abandonment of any interpretation of the Hay-Pauncefote treaty against which Great Britain can enter a reasonable protest. The United States has an immense interest in the sanctity of contracts and in the strict observance of all international conventions and treaties. It has an immense interest in the faith

ful observance of any treaty between two or more nations which has been entered into "for the benefit of mankind." * * *

The greatest interest of the United States as a free nation is to represent worthily before the world the principles of civil and religious liberty and the public efficiency and well-being which those principles develop, and thereby to promote the adoption of these principles the world over. This is a great material as well as a great moral interest. In comparison with this large interest, the interest of the United States in its coastwise vessels sinks into insignificance. By securing the repeal of that part of the Act of Congress on the Panama Canal which provided for the exemption of American coastwise vessels from the payment of tolls, the American people would embrace a precious opportunity to prove that they understand their highest interest, and recognize their duty to promote it "for the benefit of mankind."

The statement is signed by Joseph H. Choate, Andrew D. White, Charles W. Eliot, John L. Cadwalader, Elihu Root, Luke E. Wright, Charlemagne Tower, R. S. Woodward, Austen G. Fox, J. G. Schmidlapp, Robert S. Brookings, Oscar S. Straus, Samuel Mather, James L. Slayden, Charles L. Taylor, Henry S. Pritchett, William M. Howard, Cleveland H. Dodge, Robert A. Franks, Nicholas Murray Butler, Arthur William Foster and James Brown Scott.

—A formal proclamation convening Congress in extra session on Monday April 7 was issued by President Wilson on Monday. This is one week later than the date previously fixed upon, the postponement having been agreed to at the instance of Chairman Underwood of the Ways and Means Committee, who found that more time would be required for the preparation of the tariff legislation, which has prompted the calling of the special session. With a view to expediting action on the tariff law, conferences were inaugurated this week between members of the Senate Finance Committee and the House Ways and Means Committee. These conferences will be continued in the interval to April 7, President Wilson joining the committees from time to time during their deliberations. The two appropriation bills which failed to pass at the last session—the Sundry Civil Service Bill and the Indian Appropriation Bill—will, of course, receive attention during the coming session. It is planned to name at this time only the committees necessary to conduct the business of the House—the Rules, Mileage, Accounts, Ways and Means and Committee on Enrolled Bills—the naming of the other committees being put off until later in the session. On Tuesday of this week the Democratic members of the Ways and Means Committee voted to fix 20% as the ad valorem rate on raw wool, as provided in the bill offered by Representative Underwood during both the 1911 and 1912 sessions.

—The nomination of ex-Governor John Burke of North Dakota as Treasurer of the United States was sent to the U. S. Senate by President Wilson on the 15th inst.

—The U. S. Senate, which convened in extra session on the 4th inst. to confirm the nominations of the new Administration, adjourned on the 17th inst. until April 7. It is reported that all President Wilson's nominations have been confirmed except that of Charles P. Neill, who was renominated on the 7th inst. as Commissioner of Labor.

—In the reorganization of the Senate committees, Senator Benjamin R. Tillman failed in his fight for the chairmanship of the Committee on Appropriations, Senator Thomas S. Martin having been chosen for the post. Senator Tillman has been made Chairman of the Committee on Naval Affairs. James M. Baker is the new Secretary of the Senate.

—Senator Robert L. Owen has been made Chairman of the newly established Senate Committee on Banking and Currency. This new committee which was created by the Democratic "steering" Committee on the 10th inst., will have charge of all matters relating to bank and currency reform, banking affairs and finance generally which have heretofore been handled by the Finance Committee, the latter confining itself hereafter to matters relating to the tariff. With Senator Owen on the new committee are Gilbert M. Hitchcock, James A. O'Gorman, James A. Reed, Atlee Pomerene, John F. Shafroth, Henry F. Hollis, Knute Nelson, Joseph L. Bristow, Coe I. Crawford, John W. Weeks and George P. McLean.

—It is reported this week that President Wilson is understood to have decided not to grant a rehearing to Thaddeus Sharretts and Roy H. Chamberlain, the two members of the Board of United States General Appraisers who were removed from office by President Taft on the 3rd inst.

—The U. S. Supreme Court on the 17th inst. granted an order restraining Postmaster General Burleson from enforcing the newspaper publicity clause incorporated in the Post Office Appropriation Bill last year, pending the decision of the Supreme Court on the constitutionality of the law. The application for the order, as noted in this department a week ago, was made on behalf of the New York Journal of

Commerce & Commercial Bulletin Co. when the new Postmaster General made known his intention on the 8th inst. to penalize newspapers which failed to comply with the provisions of the law. His predecessor, Postmaster General Hitchcock, had tacitly agreed not to attempt to enforce the law until its validity had been passed upon.

—The resignation of ex-President Taft as a member of the Yale Corporation, tendered on the 8th inst., was regretfully accepted on the 17th. Mr. Taft is Kent Professor of Law at Yale College and his withdrawal from the Corporation was submitted because he does not deem it in the interest of the University that a member of the Corporation should at the same time be a professor under its employ.

—Comptroller of the Currency Lawrence O. Murray lately made known his intention to stop the practice of national banks paying dividends to stockholders when the earnings do not warrant such payments. In his announcement he said "the surplus of a bank when less than 20% of the capital cannot lawfully be used for the payment of dividends and the law specifically prohibits the withdrawal of any part of the capital of a bank for this purpose." He has accordingly written his examiners as follows:

The National Bank Act states definitely when the directors of a national bank may lawfully declare and pay dividends to the shareholders. The law is as follows:

"If losses have at any time been sustained by any such association equal to or exceeding its undivided profits then on hand, no dividend shall be made; and no dividend shall ever be made by any association, while it continues its banking operations, to an amount greater than its net profits then on hand, deducting therefrom its losses and bad debts."

The statute then gives a definition of what a bad debt is, as follows: "All debts due to any association on which interest is past due and unpaid for a period of six months, unless the same are well secured, and in process of collection, shall be considered bad debts within the meaning of this section."

In other words, the law declares that the board of directors of a national bank may pay a dividend out of the net profits of the bank after deducting all losses and bad debts.

If there are any banks in your district that are declaring dividends other than in accordance with the law, please send in the name of the bank or banks by return mail to this office.

With the name of the banks before him the Comptroller will then notify them that the law relating to the payment of dividends will be strictly enforced. A dividend declared and paid not in accordance with law is a violation of law and Section 5239 provides:

"And in cases of such violation every director who participated in or assented to the same shall be held liable in his personal and individual capacity for all damages which the association, its shareholders or any other person shall have sustained in consequence of such violation."

—Frank M. Bunch, President of the Chicago Board of Trade during 1912, was expelled from membership by an overwhelming vote of the directors on the 12th inst. Mr. Bunch, who until recently was a member of the firm of Rumsey & Co., is said to have been found guilty of having taken trades of customers for his own or his firm's account in violation of one of the rules of the Board which forbids such transactions and requires that all trades must be made in the open market. On the charges of "nipping", "skinning" and "pinching" trades Mr. Bunch was exonerated. The Chicago "Inter-Ocean" credits President Andrew of the Board of Trade with stating that Mr. Bunch had failed to profit by the trades, and that there was not the slightest showing that any one had been cheated or robbed by the transactions; under the rule of the Board, however, which stipulates that all trades must be made in the open market and cannot be taken by the house, either directly or indirectly, the directors of the Board had no other course.

—The executive committee of Boston bankers which is supervising the arrangements incidental to the annual convention of the American Bankers' Association that is to be held in that city from Oct. 6 to 10 is actively engaged in working out the preliminary details. It is stated that, notwithstanding the fact that the convention does not take place until seven months hence, seven hundred rooms have already been engaged. The headquarters of the Association will be at the Copley-Plaza Hotel, and several of the business meetings will be held in the ball-room there. Meetings will also be held in Symphony Hall. An elaborate entertainment is planned, the tentative program suggesting a grand ball on the opening night; an aquatic carnival in the Charles River Basin, with an exceptionally fine display of fireworks for the second evening; impressive exercises and addresses commemorative of the early history of Boston in the ancient churches and in Faneuil Hall for the third evening; an informal visit to Harvard, with sports in the Stadium, for the third afternoon; an inspection of the water-front and harbor and one of the largest shore dinners ever known for the fourth afternoon; and a special performance at the Opera House for the evening of the last day.

The local executive committee is composed of T. P. Beal, Chairman, President Second National Bank; A. L. Ripley,

Vice-President Merchants' National Bank; W. A. Gaston, President National Shawmut Bank; D. G. Wing, President First National Bank; Philip Stockton, President Old Colony Trust Co.; Allen Forbes, President State Street Trust Co.; W. R. Evans, President Boston Five Cents Savings Bank, and H. L. Ayer, Secretary, with offices in the First National Bank Building.

—George C. Van Tuyl Jr. of the New York State Banking Department, in his report to the Legislature regarding the savings and loan associations of the State, says:

"There is probably no considerable village in the State in which a properly conducted savings and loan association could not be organized to advantage, and it is quite possible that their development in the rural districts of the State would satisfy existing demands for co-operative loaning institutions. They certainly encourage thrift and home-owning and enable the honest and the frugal to obtain loans whenever adequate security can be furnished either by the individual borrower himself or through the co-operation of other members."

According to the Superintendent, the reported resources of the national and local associations at the close of 1912 were \$59,040,511, an increase for the year of \$1,406,457. These figures, however, owing to the closing of four national associations, but slightly reflect the exceptional progress made during the year by the strictly mutual type of associations. The reported resources of the local associations during the same period increased \$4,721,463 and amounted to \$54,306,033 at the close of the year.

—The American Institute of Banking Committee on Post-Graduate Education, of which J. E. Rovensky of Pittsburgh is Chairman, has issued in convenient pamphlet form a comprehensive plan of post-graduate study for 1913.

—June 12 and 13 have been definitely fixed as the dates for the annual convention of the New York State Bankers' Association, which is to be held at Ottawa. William J. Henry of 11 Pine Street is Secretary of the Association.

—The bill providing for the mutualization of the Prudential Life Insurance Company of America has passed both branches of the New Jersey Legislature and is now ready for the Governor's signature. It was passed by the House on the 19th inst. without a dissenting vote and by the Senate on February 20. A statement bearing on the relations of the Fidelity Trust Company of Newark with the Prudential, and embodying the views of President Uzal H. McCarter of the Fidelity as to the mutualization of the Prudential, appeared in the Newark "News" of the 11th inst., and we take therefrom the following extract:

"In the early days of life insurance it was regarded as a business in which the profits—if there proved to be any profits—should go, in the form of dividends, to those who had invested in the enterprise—the stockholders. Within recent years that view of life insurance has undergone a distinct change. It is now regarded as a quasi-public enterprise.

"Under that view of business—that is, considering the life insurance company as a quasi-public institution, charged with a public duty and a public interest—the ownership of a large block of Prudential Insurance Company stock by this company is very unsatisfactory, from an investment standpoint, to the Fidelity, which is charged with a duty to its stockholders, and for that reason, as much as for anything else, mutualization was agreed upon between the two companies as the best method of solving what has become, under the new order of the insurance business, a perplexing problem. "In this mutualization plan the two companies are in hearty accord."

As to a remark made at a hearing on the bill before the House Committee on Banks and Insurance by Elwood D. Duffield, General Solicitor of the insurance company, to the effect that the continuance of the control of the Prudential by the Fidelity Trust "has great potentiality for evil," Mr. McCarter said:

"I don't know just what Mr. Duffield meant when he spoke of the 'evil of the ownership of Prudential stock by the Fidelity,' but I assume that he had in mind the evil arising from the restlessness of the stockholders, who, having invested money in the insurance company, are constantly insisting upon a greater dividend return upon their investment."

According to Mr. McCarter, the Fidelity is among those of the Prudential stockholders who have from time to time urged that the latter increase its dividends over the 10% rate which has been paid under a long established rule. That, however, he stated has never been done, and so, in the interest of the stockholders, the policyholders and the public generally, the mutualization plan was agreed upon.

—The Harriman National Bank on Fifth Avenue at Forty-Fourth St. on Thursday entered upon its third year of business as a national banking association, with deposits in excess of \$14,200,000. No more interesting index to the change that has come to the territory between Thirty-fourth St. and Fifty-ninth St., turning it from a district of fashionable dwellings to a busy wholesale and retail mercantile centre, than the growth of the banks in the neighborhood can readily be found. In this increase of deposits, marking the substantiality of the local business community, it is claimed that the Harriman National Bank leads in point of percentage of growth, the rise from approximately \$4,000,000 two years

ago to \$14,000,000 representing an increase of 250%. This institution maintains unique hours of business, being open from 8 a. m. to 8 p. m.

—Bradley Martin Jr. has been elected to succeed his father, the late Bradley Martin, as a director of the Metropolitan Trust Co. of this city.

—The hearing in the habeas corpus proceedings instituted in behalf of George C. Henry, of William Salomon & Co., was further postponed on Thursday to the 25th inst.

—The Corn Exchange Bank of this city, Walter N. Frew, President, has issued an interesting resume of its latest report to the Banking Department, made on the 7th inst., which shows that there were \$67,085,883 due to depositors. The Corn Exchange Bank holds a distinctive position, transacting a large portion of its deposit business from the main bank at William and Beaver streets, through thirty branch offices in New York City, modeled after the style of the Canadian banking institutions. The institution is the largest State bank in the State of New York and the United States. To meet the deposit demands of \$67,085,883 the bank had aggregate resources of \$75,997,386, leaving a capital and surplus account of \$8,911,503.

—The dissolution of the New York Stock Exchange firm of Mitchell & Co. was announced on Wednesday. The firm was formed on February 21, and represented a reorganization of the firm of Alexander & Co., the partners in which were J. Murray Mitchell, Morgan I. Wood, Frederick B. Alexander, Eltinge F. Warner and Henry C. Pritchitt, with James W. Alexander as a special partner. The membership of Mitchell & Co. was made up of J. Murray Mitchell, Thomas B. McGovern and Frederick B. Alexander. Mitchell & Co. were traders in the stock of the United States Hair Company, and it has been reported that the firm's dissolution was brought about as a result of the difficulties in which some of the officials of the Hair Company have become involved. Mr. Mitchell, however, declared "there is no truth in the rumor that the firm is in financial straits due to its connection with the United States Hair Company." Beyond this, the only statement he makes is, that "every customer will get 100 cents on the dollar."

Antonio Musica, founder of the United States Hair Company, and his son Philip, President of the company, were arrested in New Orleans on Wednesday on charges of having defrauded New York and European banks through irregular dealings as importers of hair goods. Four other members of the family were taken into custody at the same time. On Thursday Antonio, Philip, and two other sons, Arthur and George, were indicted in New York by the Grand Jury, charged with having attempted to obtain \$25,000 from the Bank of the Manhattan Company on false pretences. On the same day Ezra P. Prontice was appointed receiver for A. Musica & Co., on the application of the Anglo-South American Bank, which is said to be a creditor to the extent of \$130,000. It is reported that over \$1,000,000 has been obtained by the Musicas from banking institutions here and abroad on drafts covering shipments of human hair, the value of which it is stated, they had misrepresented.

—The similarity in the name of Mitchell & Co. and that of another Wall Street investment house—C. E. Mitchell & Co.—has caused considerable annoyance to the latter during the past few days, endless inquiries having come to it from people in all parts of the country, who have assumed that the two firms are identical. C. E. Mitchell & Co. have therefore found it necessary to send out an announcement to the effect that

"C. E. Mitchell & Company, investment bankers of 37 Wall Street, are in no way connected with the Stock Exchange firm of Mitchell & Company, who are using the address of 37 Wall Street, and which firm is now in dissolution.

—The Central Trust Co. of this city has declared a quarterly dividend of 10%, payable April 1 to holders of record March 22. The quarterly distribution has heretofore been 9% since the increase in capital in 1909 with extra dividends of the same amount paid in May each year. An extra dividend of 5% was also paid in January of this year.

—At the regular meeting this week, the board of directors of the Columbia-Knickerbocker Trust Co., 60 Broadway, this city, elected Arthur N. Hazeltine an Assistant Trust Officer and also declared quarterly dividend of 5%, payable to stockholders on the 31st inst.

—Charles F. Matlage, President of the First National Bank of Hoboken, N. J., and formerly Vice-President of the Irving National Bank of New York, died on the 10th inst. in his seventy-seventh year. Mr. Matlage was also a

director of the Fidelity Trust Co. of New York, the Hoboken Trust Co. and a trustee of the Hoboken Savings Bank. His death was followed by that of his wife on the 15th inst.

—The Commercial National Bank of Long Island City, of which Ernest V. Connolly is President, began business on February 24. The institution starts with a capital of \$200,000 and surplus of \$100,000. President Connolly resigned as Cashier of the Aetna National Bank of New York to undertake the management of the new institution, the Vice-President of which is Horace Havemeyer and the Cashier J. Wilson Jones. The directors include, besides Messrs. Connolly and Havemeyer, J. Henry Dick, William K. Dick, F. Worthington Hine, Charles G. Meyer, George C. Meyer, J. Adolph Mollenhauer, Morgan J. O'Brien, Lewis E. Pierson and Alexander D. Seymour.

—The final step in the consolidation of the Long Island Loan & Trust Co. of Brooklyn Borough with the Brooklyn Trust Co. was taken with the discontinuance on the 17th inst. of the Temple Bar office, which had before the merger been the headquarters of the Long Island Loan & Trust. The business of this office is transferred to the main office of the Brooklyn Trust at 177 Montague St. The latter's branches are at Bedford Avenue and Fulton St., Brooklyn Borough and 2 Wall St., Manhattan.

—At a meeting of the directors of the First National Bank of Hoboken on the 19th inst., William Shippen, formerly Vice-President, was unanimously elected President, to fill the vacancy caused by the death of Charles F. Matlage; and Theo. Butts, formerly Second Vice-President, was unanimously elected First Vice-President. William W. Young, Cashier, was appointed a member of the board.

—At a meeting of the directors of the City Trust Co. of Newark, N. J., on the 18th inst., Wm. Halsey Peck, Vice-President of the institution, was elected President, succeeding F. W. Hannahs, deceased. Charles Colyer succeeds Mr. Peck as Vice-President and E. S. Carr, Secretary and Treasurer, has been elected a member of the board.

—H. H. Pond, at present Secretary and Treasurer of the Plainfield Trust Co. of Plainfield, N. J., and a former President of the New Jersey Bankers Association, has been appointed a Vice-President of the Mechanics & Metals National Bank of New York. Mr. Pond will enter on his new duties about the time of the removal of the bank to its new offices at 50 Wall Street.

—Abram L. Beavers, formerly Cashier of the First National Bank of High Bridge, N. J., who pleaded guilty on the 3d inst. to an indictment charging him with misapplication and embezzlement of the bank's funds, was sentenced on the 17th inst. to five years in the Atlanta penitentiary by Judge Cross in the United States Court at Trenton. Previous mention was made of this case in our issues of Feb. 1 and 15 and March 8.

—Uzal H. McCarter, President of the Fidelity Trust Co. of Newark, discusses the widening usefulness of trust company functions in a recently published article, "The Trust Company and Its Activities—How It Serves Men and Women, Firms and Corporations in a Variety of Ways." Mr. McCarter says in part: "That the well-established, conscientiously managed and fully equipped trust company is the most perfect instrument that has yet been devised for handling fiduciary matters in all their varied and complicated forms is a fact that no thinking man or woman will dispute." Referring to the scope of the modern trust company organization of to-day, he says: "It conducts banking, savings, title, bond, trust, mortgage and safe deposit departments. It pays interest on check and savings accounts, buys and sells stocks and bonds, loans money on collateral and on bond and mortgage, acts as guardian of minors, makes real estate searches and guarantees real estate titles. It takes full charge of real estate and personal property, acts as receiver, serves as administrator and executor of estates and fills all the varied duties of a trustee. It acts as transfer agent and as registrar of the stocks and bonds of corporations, gives free investment and general advice to beneficiaries under wills in which it is named as executor, and performs a multiplicity of other duties. With all its departments under one roof and under one management, it is to its patrons and to the public in general what might be called the *department store of finance*." A reprint of Mr. McCarter's article in booklet form may be obtained from the Fidelity Trust Co., Newark, N. J.

—The Bridgeport Trust Co. of Bridgeport, Conn., with which the Federal Trust Co. (then in a formative state) was

consolidated on Feb. 1, reports a capital of \$500,000, surplus of \$250,000 and deposits of \$1,806,702. Previous to the merger the Bridgeport Trust had a capital of \$200,000.

—The directors of the New England Trust Co. of Boston recently elected Edward B. Ladd and Orrin C. Hart Assistant Treasurer and Assistant Trust Officer, respectively, of the company.

—Following the issuance of a charter for the proposed Fidelity Trust Co. of Boston, the interests identified with the movement have perfected the organization of the company with the election of Leonard H. Rhodes as President and James D. Henderson, James G. Ferguson, James M. York and Edward C. Donnelly as Vice-Presidents. The institution will begin business about April 15 in the Board of Trade Building.

—A rather unique book has appeared entitled "Credit Service," bearing the imprint of the First National Bank of Philadelphia; outside of this, the only specific reference to the institution is a brief mention on the last page of its credit facilities. The book is well written and full of sound advice regarding credit service and the credit standards which should govern the credit departments of first-class banks in great reserve centres. The book also outlines the tests which such institutions apply to all their loans, notes, commercial paper and securities of classes. The book conveys an interesting idea of how the banking institution regards short-term notes, equipment trusts, industrial notes and municipal, railroad, industrial and public utility bonds. This discussion of "Credit Service" is from the pen of Freas B. Snyder, Assistant Cashier of the First National Bank. A complimentary copy of the book can be had, we believe, on application to the bank.

—The Northwestern State Bank and the North Side State Bank of Indianapolis are the names of two new banking institutions for which incorporation papers have been filed. O. W. Brooks will be President of the first-named institution.

—Arthur Haines has been elected an Assistant Treasurer of the Philadelphia Trust, Safe Deposit & Insurance Co. of Philadelphia. Mr. Haines was formerly connected with the Commercial Trust Co. of Philadelphia.

—The most important merger of banking institutions ever consummated in Pittsburgh was arranged on March 15, when directors of the First and Second national banks of Pittsburgh, acting separately, approved recommendations of their committees that the two institutions be consolidated under the name of the First-Second National Bank of Pittsburgh. The capital of the enlarged bank will be \$3,400,000, with surplus and undivided profits of \$1,900,000, deposits in excess of \$30,000,000 and assets of about \$37,000,000. The First-Second National Bank will be the second largest national bank in Pittsburgh; as the immediate result of action taken, the Second National was removed a week ago to the First National Bank Building at Fifth Avenue and Wood Street, and the two banks, under the title of the First-Second National, started operations last Monday morning. At a special meeting to be held on April 18 the stockholders of the Second National Bank will be asked to vote on the proposal to increase the capital from \$1,800,000 to \$3,400,000; to change the name to the "First-Second National Bank of Pittsburgh," and to increase the number of directors from fifteen to thirty-five.

The plan of merger adopted includes the declaration of a stock dividend of 33 1-3%, or \$600,000, at par, out of the present surplus of the Second National Bank, and payable to its shareholders. The balance of the additional stock (\$1,000,000) is to be issued at \$150 a share and turned over to the First National Bank as full consideration for the purchase of all its assets, good-will, business, &c. Credit for the consummation of the project is given to William S. Kuhn, President of the Second National Bank, who has also long been a director of the First National. The Second National's splendid banking quarters will be vacant only for a short period, as they will be occupied by the new First-Second Savings & Trust Co. as soon as the application for a charter is granted. William S. Kuhn becomes President of the First-Second National Bank and will personally devote his time and attention to directing the affairs of the institution.

Mr. Kuhn is an officer or director, or both, of the First-Second National Bank, the Colonial Trust Co., the Commonwealth Trust Co., the Commercial National Bank, the Pittsburgh Bank for Savings, the First National Bank of McKees-

port and the American Water-Works & Guarantee Co., and all of its subsidiaries, and is Vice-President of the investment banking firm of J. S. & W. S. Kuhn, Inc. He has been from its inception President of the West Penn Traction & Lighting System. James M. Young, Vice-President and Cashier of the Second National Bank, will hold corresponding positions in the new institution. He was connected with the Second National for thirty years, rising from general clerk.

—Henry C. Bughman, who, on account of ill-health, retired last June as President of the Second National Bank of Pittsburgh, died on the 13th inst. With his withdrawal from the presidency, in which he had served since 1906, Mr. Bughman was made Chairman of the Board. He had also formerly been Vice-President of the Pittsburgh Bank for Savings and of the old Citizens' National Bank. Mr. Bughman was sixty-five years of age.

—It is reported that there is a likelihood of the Fidelity & Deposit Co. of Baltimore increasing its capital in the near future from \$3,000,000 to \$5,000,000, this being accomplished through the capitalization of \$2,000,000 of the \$3,000,000 surplus. Plans for enlarging the capital from \$2,000,000 to \$3,000,000 were ratified by the stockholders in February—\$750,000 of the increase being issued in exchange for an equal amount of stock of the American Bonding Co., in accordance with the arrangements under which that company was absorbed by the Fidelity & Deposit Co.; the other \$250,000 of the new stock, which will be issued on March 31, will be distributed, according to the Baltimore "American," as a stock dividend at par to the stockholders of the Fidelity & Deposit Co. It is understood that in the event that the capital is further increased to \$5,000,000, the dividend rate will be reduced from 16 to 10% per year.

—The charter number of the Fifth-Third National Bank of Cincinnati was changed on the 5th inst. from No. 2,798 to No. 20 (the original charter number of the Third National Bank of Cincinnati), under authority of an Act of Congress approved Feb. 26. The Third National was merged with the Fifth National in 1908.

—The Second National Bank of Toledo, O., will open a savings department about May 1 under the management of Harry E. Gall, for many years connected with the Home Savings Bank.

—Two indictments against three former officials and eight former directors of the Cincinnati Trust Co. of Cincinnati, Ohio, were returned by the grand jury on the 17th inst. as a result of its investigation into the affairs of the institution. With regard to the indictments the "Cincinnati Times-Star" says: "One bill or indictment of nine counts charges the misapplication of \$115,000 of the bank's money through alleged illegal loans to the Ford & Johnson Co. of Indianapolis with the intent to injure and defraud the Cincinnati Trust Co. The other bill, in two counts, charges the abstraction of a \$352,500 note by three officers and six directors of the Cincinnati Trust Co., with the intent to injure and defraud the Cincinnati Trust Co. Those indicted on the note transactions are: George B. Cox, former President of the company; Nathaniel S. Keith, former Secretary of the company; Fletcher R. Williams, former Treasurer of the company; Dr. J. M. Crawford, physician, and former director; Charles H. Davis, former President of the Second National Bank, and former director of the Cincinnati Trust Co.; David G. Edwards, broker, formerly director of the company; Dr. James F. Heady, Glendale, physician, former director; James M. Hutton, broker and former director; O. V. Parrish, Hamilton, O., former director.

Those indicted on the misapplication charge are Messrs. Cox, Keith, Williams, Davis, Heady, Hutton (mentioned above), Norman G. Kenan and I. N. Miller, both of whom were formerly directors. The Cincinnati Trust Co. was merged with the Provident Savings Bank & Trust Co. in Dec. 1911.

—Plans for the merger of the Central Trust Co. and the Farmers' Trust Co. of Indianapolis under the name of the latter have been adopted by the directors of the two institutions. The united company will begin business on April 1. Charles N. Williams, President of the Farmers' Trust Co., will be President of the enlarged institution, and Charles E. Coffin, President of the Central Trust Co., will become Chairman of the Board. The others who will officiate are: Thomas A. Wynne, John E. Reed, Charles E. Holloway and Edwin H. Forry, who will be Vice-Presidents; Charles M. Lemon, Secretary; Augustus Jennings, Assistant Secretary; Riley E. Smith, Treasurer, and Frank A. Jordan, a

Treasurer. The Central Trust Co. has a capital of \$300,000 and deposits of \$368,000, while the Farmers' Trust Co. has a capital of \$100,000 and deposits of \$778,000.

—The Security Trust Co. of Indianapolis has opened a bond department under the management of L. C. Murdock, formerly connected with McCoy & Co. of Chicago.

—Preliminary steps toward organizing a new Federal institution in Chicago under the name of the Transportation National Bank have been taken by John Sebastian, Third Vice-President of the Rock Island Ry.; J. A. Gauger, a lumber manufacturer; W. L. Sharp of Sharp, Partridge & Co.; W. B. Austin, Willis Smith and F. Hobbs. The institution is to have a capital of \$1,000,000 and is scheduled to commence operations next August. The stock is to be sold at \$130 per share, and \$250,000 is the amount fixed as the surplus. The bank is to occupy the first floor of the Transportation Building at 608 South Dearborn Street. It is stated that while railway corporations will largely be interested in the new institution, financial interests, manufacturing and mercantile concerns will likewise be represented on the board. It is furthermore reported that none of the organizers will be officers of the bank.

—At the quarterly meeting of the directors of the National City Bank of Chicago on March 18, Walker G. McLaury was elected Cashier to succeed L. H. Grimme, who retires to engage in business for himself. R. U. Lansing, manager of the bond department, was elected a Vice-President of the bank. The directors also declared the regular quarterly dividend of 1½%, payable April 1.

—L. L. Baccus of Springfield, Ill., has been elected a Vice-President of the La Salle Street Trust & Savings Bank of Chicago, which institution was some months ago changed from the La Salle Street National Bank. Mr. Baccus was formerly Vice-President of the Sangamon Loan & Trust Co. of Springfield, and was also formerly Bank Superintendent of Illinois.

—J. M. Gretna, manager at Chicago of the Bank of Montreal, has been retired on a pension. Assistant Manager Rantoul will be acting manager until the appointment of Mr. Gretna's successor.

—The Lawndale State Bank of Chicago, organized in December 1911, has declared an initial quarterly dividend of 2%, payable April 1.

—The West Side Trust & Savings Bank of Chicago has increased its yearly dividend rate to 12% by declaring a quarterly dividend of 3% payable April 1. The bank has heretofore paid 10% per annum—8% regular (2% quarterly) and 2% extra.

—The Live Stock Exchange National Bank of Chicago has placed its stock on a 12% per annum dividend basis by the declaration of a quarterly dividend of 3%, payable April 1. The institution paid 10% (2½% each quarterly period) and 2% extra in 1912.

—The stockholders of the Home Savings Bank of Detroit on the 4th inst. authorized the issuance of \$250,000 of new stock to be sold at \$200 per share, thus serving to increase both the capital and surplus from \$750,000 to \$1,000,000 each. The present shareholders are accorded the right to subscribe pro rata to the new issue until March 20, and subscriptions are payable April 1.

—The Kansas State Bank and the State Bank of Commerce are the names of two new banking institutions for which Topeka business men have filed charters. If the State Charter Board acts favorably upon the applications, the banks will organize and start business with \$50,000 and \$100,000 respectively.

—In order to build up its surplus, the directors of the Commonwealth Trust Co. of St. Louis have decided to pass the quarterly dividend of 1½%, due April 1, and to add the amount which would be thus distributed to the surplus. The present amount of surplus and profits of the institution is \$84,326. It has a capital of \$2,000,000.

—The Broadway National Bank of Richmond started active business on the 12th inst., following the issuance of its charter on the 10th. This institution succeeds to the business of the Broad Street branch of the Commonwealth Bank of that city and occupies the banking quarters of the branch which is taken over. The new bank has a \$200,000 capital and is under the management of H. N. Phillips, President; J. F. Walsh and W. E. Walters, Vice-Presidents; F. L. McConnell, Cashier, and T. A. Brooks, Assistant Cashier.

—The Lynchburg National Bank and the National Exchange Bank of Lynchburg, Va., have arranged to consolidate under the name of the Lynchburg National Exchange Bank. The new institution will have a capital and surplus of \$1,000,000. The capital of each of the uniting banks is \$250,000. William V. Wilson Jr., President of the Lynchburg National, is looked upon as the probable head of the consolidated institution.

—The People's National Bank of Lynchburg plans to increase its capital from \$300,000 to \$500,000. The directors have already passed upon the matter.

—Brent Altsheler, Treasurer of the Lincoln Savings Bank of Louisville, Ky., has tendered his resignation in order to devote his entire time to literature and science in the interest of the Field Museum of Chicago, for which he is field naturalist. Mr. Altsheler was one of the organizers of the savings institution and has been Treasurer since it started in 1905.

—Owing to the extension of its business incidental to the consolidation of the two progressive institutions entering into its makeup, the Fourth and First National Bank of Nashville, Tenn., has decided to erect a bank building of its own so as to provide for future necessities and growth. To this end it has recently purchased the Cole Building, which was occupied by the Bank of Tennessee for many years, and in fact has been a banking corner for nearly a hundred years, being situated in the heart of the business district. The last official statement of the Fourth and First showed deposits of \$11,488,264 and aggregate resources of \$14,605,526. It has a capital of \$1,100,000 and surplus and profits of \$880,165. James E. Caldwell is President, W. C. Dibrell, T. D. Webb and J. S. McHenry are Active Vice-Presidents and Randal Curell is Cashier.

—The Holston National Bank of Knoxville, Tenn., will shortly take possession of its magnificent new bank and office building. It is by far the most imposing structure in this growing Tennessee city, being twelve stories in height and occupying the corner of Gay and Clinch avenues—the centre of business activity. The bank's main banking room will be one of the finest in the South. Tennessee marble will be used throughout for counters, flooring, walls, &c.; the grill work will be bronze, while all the furniture, desks, &c., will be of mahogany. The most modern equipment of every kind is being installed, including massive safe deposit vaults of the latest construction. Joseph P. Gaut is President and Ralph W. Brown, Cashier.

—John A. Mills has succeeded John O. Ellington, resigned as President of the Anchor Trust Co. of Raleigh, N. C., and L. E. Covington, formerly Assistant State Bank Examiner, has been elected active Vice-President of the company. The institution was organized a year ago. The other officers are: Albert L. Cox, Vice-President, and Eugene Armbruster, Secretary and Treasurer. The institution does a commercial, savings, trust and insurance business.

—The American Trust Co. of Jacksonville, Fla., organized under the presidency of Fred. W. Hoyt, has begun business with a capital of \$200,000. The institution engages in a banking as well as trust company business. John W. Powell is Vice-President, Arthur T. Williams is Secretary and Wilson O. Boozer is Treasurer.

—Eugene F. Buller, formerly President, and Joseph H. Gomila, Chairman of the finance committee, of the defunct Teutonia Bank & Trust Co. of New Orleans, were sentenced on Feb. 14 by Judge Baker to serve seven years in the State Penitentiary. They were convicted in January on the charge of having accepted deposits when the institution was known to be insolvent. Motions for new trials were overruled by Judge Baker.

—A new bank, the Merchants' National, began business in Dallas, Texas, on Feb. 26 with a capital of \$250,000 and a surplus of \$50,000. It is under the management of L. L. Jester, President; B. B. Cain, Vice-President and Chairman of the board; W. Frank Knox, Vice-President; Herbert W. Jester, Cashier, and Harry Williams, Assistant Cashier. President Jester and his sons several months ago disposed of their interest in the Jester Guaranty State Bank at Tyler, Texas, preparatory to locating in Dallas.

—The Lumbermen's National Bank of Portland, Ore., will broaden its scope through the organization, as an adjunct, of the Lumbermen's Trust & Savings Bank. The proposed institution is to have a capital of \$500,000. John A. Keating, Vice-President of the Lumbermen's National, will direct the management of the State institution, which is

to be ready for business in about two months. The Lumbermen's National, as mentioned in these columns a week ago, took over the business of the West Side Bank of Geo. W. Bates on the 4th inst.

—In the report of the Bank of British North America for the year ending Nov. 30 1912, submitted at the annual meeting in London on the 4th inst., the substantial addition during the year of £695,604 to deposits was reported; in the balance sheet (which covers a period of eleven months, the annual statement having heretofore been issued under date of Dec. 31) the deposit and current accounts are shown to be £8,106,777, while the total resources are £13,618,550. The profits for the half-year, including £36,084 carried forward from the previous account, amounted to £115,790, which it was proposed to allocate as follows: £40,000 in the payment of a dividend of 40s. a share; £30,000 to reserve (increasing the fund to £600,000); £15,000 to bank premises account; £7,000 in the payment of a bonus of 5% to the staff, while £4,589 was applied to the various officers' fund, leaving £19,201 to be carried forward. In a comparison of the profits of the institution for the past three years, the results for the eleven months ending Nov. 30 1912 are especially gratifying; for 1910 profits of £114,000 were recorded, for 1911 £129,000, while for 1912 (eleven months) they were £139,418.

—William Baxter, New York agent of the Chartered Bank of India, Australia and China, announces the receipt of the following advices from the head office of the institution in London:

At the approaching annual general meeting of the shareholders the directors will recommend, after paying a bonus of 10% to the staff, that a dividend be declared for the past half-year at the rate of 15% per annum (making a dividend for the year 1912 of 14%); and in addition a bonus of 10 shillings per share, all free of income tax; that £50,000 be added to the reserve fund, which will then stand at £1,700,000; that £20,000 be added to the officers' superannuation fund; that £30,000 be written off premises account and £132,599:10:9 be carried forward as undivided profits.

—H. Maekenzie, the New York agent of the Anglo-South American Bank, Ltd., at 60 Wall St., this city, has received a cablegram from the London office of the corporation to the effect that an interim dividend of 6% has been declared for the half-year ending Dec. 31 1912.

Monetary & Commercial English News

[From our own correspondent.]

London, Saturday, March 8 1913.

The new competition in armaments which has sprung up between Germany and France is adding to the apprehensions of Europe and weighing upon all the bourses and stock exchanges. The German press is endeavoring to persuade the German and the foreign public that the resolution of the Government to greatly increase the Army with the colors is dictated, not by designs against France, but by the fear of the consequences which may follow the rise of the Balkan States. To some extent the statement, no doubt, is perfectly true. But the European public refuses to believe that there is not also a design against France. France is the ally of Russia; Russia is the protector of the Balkan States; and thus France being so very rich and so ready to lend to Russia is practically the banker of the Balkan States, and, if she pleases is in a position to egg the Balkan States against Austria-Hungary. There is grave fear, therefore, that Europe has before it a new period of anxiety and apprehension. Nobody fears war immediately. On the contrary, the Turks have put themselves in the hands of the great Powers, and there is no serious doubt entertained that after a while the present war will be ended, all the more since Janina has fallen. Furthermore, everybody knows that no Power in Europe is prepared for a great war. What is feared is that during the discussions both in Germany and in France much will be said which it is eminently desirable should not be said, and that thus passions will be inflamed at both sides of the imaginary line dividing the two great States.

During the week Germany has been selling securities in London upon a very large scale, and it is believed that she has been selling also in every other market where large sales were possible. By means of those sales, and by discounting largely in London, she has obtained the means to turn for the moment the balance of indebtedness in her favor, and it is understood that she is about to take a good deal of gold from London. All this is the result, firstly, of what is believed to be the intentions of the German Government with regard to the financial aspects of the Army increase; and, secondly, to the conviction that Austria-Hun-

gary has acted so unwisely during the war between Turkey and the Allies that she has made the new Balkan States very hostile to her; and that, therefore, the position of Austria is becoming very critical. Over and above all this, of course, it is to be recollected that there has been hoarding upon a great scale both in Germany and in Austria-Hungary; that in Germany there have been numerous failures, especially failures of small banks; and that in Austria-Hungary there have been serious runs upon the savings banks. And there is much financial uncertainty. Altogether, both financially and politically, the condition of the Continent gives ground for uneasiness, and it does not look at present as if there would be very much recovery on the bourses and stock exchanges in the immediate future.

Money continues scarce and dear everywhere. Towards the end of this month it will become more plentiful in London. Early in April rates will, no doubt, become moderate unless something happens to excite apprehensions abroad. The rate of discount in the open market in Vienna this week has been from about 5½ per cent to 5¾ per cent, the official rate being 6 per cent. Trade is much depressed; apprehension is felt everywhere; and there is an intense longing for peace. The encouraging fact is that apparently the Austro-Hungarian Government and the Russian Government have come to an agreement to partially demobilize.

The India Council offered for tender on Wednesday 80 lacs of its bills and telegraphic transfers, and the applications amounted to nearly 664½ lacs at prices ranging from 1s. 3 31-32d. to 1s. 4 1-32d. per rupee. Applicants for bills at 1s. 4d. and for telegraphic transfers at 1s. 4 1-32d. per rupee were allotted in full. Next week 60 lacs will be offered.

Messrs. Pixley & Abell write as follows under date of March 6:

GOLD.—Arrivals this week amounted to about £1,100,000. India has taken about £240,000 in small bars and a small amount has gone to the Continent, while the Bank of England receives the balance of about £700,000. Since our last the Bank has received £767,000 in bar gold and £12,000 from Australia in sovereigns. Next week we expect £734,000 from South Africa and £84,000 from India. Arrivals—South Africa, £1,037,000; West Africa, £10,500; South America, £7,000; West Indies, £31,500; China, £8,000; total, £1,094,000. Shipments—Bombay, £254,000; Aden, £1,000; Calcutta, £2,000; total, £257,000.

SILVER.—Business has been on a large scale during the week, but prices are 5-16 lower at 27 5-16d. for spot and 27 1-16d. for forward. The pressure of selling orders on China account, noted in our last circular, continued until the following day, when a sharp fall of 9-16d. to 27 1-16d. and 27 1-16d. was recorded. This low level attracted some bear covering, and, with a good demand from India for shipment by the settlement steamer leaving to-morrow, the market has been firm until today, when, with Bombay and Shanghai closed, absence of buying orders caused a reaction to the above prices, at which the market closes quietly steady. The stocks of rupees in the Indian currency reserve show an increase this week, and it will be noticed from the following figures that the position of the Indian Government is stronger than at this time last year.

	Mar. 3 1913.	Feb. 25 1913.	Mar. 2 1912.
Ordinary reserve	13.00 Crores	12.10 Crores	14.50 Crores
Under coinage	.90 "	.90 "	1.00 "
In transit	.19 "	.19 "	.19 "
Gold standard reserve	6.00 "	6.00 "	2.90 "

19.00 Crores Feb. 19 1909. 17.40 Crores
Arrivals—New York, £50,000; West Indies, £10,000; total, £60,000. Shipments—Bombay, £121,500; Calcutta, £10,000; Colombo, £2,500; Port Said, £1,000; total, £135,000.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Feb. 27.	Feb. 27.	London Standard.	Feb. 6.	Feb. 27.
Bar gold, fine, oz.	77 9	77 9	Bar silver, fine, oz.	27 5-16	27 1-16
			" 2-mo. delivery, oz 27 1-16		27 13-16
			Cake silver, oz.	29 1-16	29 13-16

English Financial Markets—Per Cable.

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

Week ending March 21—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	26 1/2	26 5-16	26 3-16	26 3-16	26 3-16	26 3-16
d Consols, 2½ per cents.	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2
d For account.	73 7-16	73 7-16	73 9-16	73 13-16	73 1/2	73 1/2
d French Rentes (in Paris) fr.	88.92 1/2	88.12	88.10	87.87 1/2	87.92 1/2	87.92 1/2
Amalgamated Copper Co.	72	71 1/4	70 1/4	70 1/4	70 1/4	70 1/4
Amer. Smelt. & Refin. Co.	71 1/2	71 1/2	70 1/2	69 1/2	67 1/2	67 1/2
b Anaconda Mining Co.	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Ath. Topeka & Santa Fe.	104 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4
Preferred.	102 3/4	102 3/4	102 3/4	102 3/4	102 3/4	102 3/4
Baltimore & Ohio.	103	103	102 3/4	102	102 1/2	102 1/2
Preferred.	86 1/2	86 1/2	86 1/2	86	85 1/2	85 1/2
Canadian Pacific.	230 1/4	229 1/2	228 1/2	229 1/2	230	230
Chesapeake & Ohio.	74 1/4	74	73 1/4	73 1/4	73	73
Chicago Great Western.	14	15	15	15	15	15
Chicago Milw. & St. Paul.	112	112	111	110 1/4	111	111
Denver & Rio Grande.	24 1/2	24	20	20	20	20
Preferred.	34 1/2	34	34	33 1/2	33 1/2	33 1/2
Erie.	28	27 3/4	27 3/4	27 3/4	27 3/4	27 3/4
First preferred.	45 1/4	45	45	44 1/4	44 1/4	44 1/4
Second preferred.	35	35	35	35	34 1/2	34 1/2
Great Northern, preferred.	130 1/4	130	130	129 1/2	129 1/2	129 1/2
Illinois Central.	127	127 1/2	125 1/2	124 1/2	125	125
Louisville & Nashville.	137 1/2	137 1/2	137	136	136 1/2	136 1/2
Missouri Kansas & Texas.	25 1/2	25 1/2	25 1/2	25 1/2	25	25
Preferred.	63	63 1/2	63	63	63	63
Missouri Pacific.	38 1/2	38 1/2	38	38	37 1/2	37 1/2
Nat. RR. of Mex., 1st pref.	60	60	60	60	60	60
Second preferred.	24 1/2	24 1/2	24 1/2	24	23 1/2	23 1/2
N. Y. Central & Hud. River.	109	109	108 1/2	108 1/2	108 1/2	108 1/2
N. Y. Ontario & Western.	31	31	31	30 1/2	31	31
Norfolk & Western.	107	107	107	107	107	107
Preferred.	89	89	85	85	85	85
Northern Pacific.	119	119	117 1/2	117 1/2	117 1/2	117 1/2
a Pennsylvania.	61	61	61	60 1/4	60 1/4	60 1/4
a Reading Company.	80 1/2	80 1/2	79 1/4	79 1/4	79 1/4	79 1/4
a First preferred.	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2
a Second preferred.	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
Rock Island.	24 1/2	24	24 1/2	24 1/2	24 1/2	24 1/2
Southern Pacific.	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Southern Railway.	26	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
Preferred.	82	82 1/2	83	83	83	83
Union Pacific.	153 1/2	152 1/2	151 1/2	150 1/2	151 1/2	151 1/2
Preferred.	86 1/2	86	86	86	86	86
U. S. Steel Corporation.	62 1/2	62	61 1/2	60 1/2	61 1/2	61 1/2
Preferred.	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
Wabash.	3 1/2	4 1/4	4	3 3/4	4	4
Preferred.	12	10 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Extended 4s.	58 1/2	58 1/2	58	57 1/2	57	57

GOOD FRIDAY

a Ex-dividend. b £ sterling. c Ex-dividend. d Quotations here given are f t prices.

Commercial and Miscellaneous News

Breadstuffs Figures brought from page 886.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bu. 56 lbs.
Chicago	221,000	777,000	3,556,000	2,277,000	874,000	93,000
Milwaukee	26,000	184,000	268,000	245,000	459,000	64,000
Duluth	561,000	---	---	52,000	81,000	9,000
Minneapolis	2,893,000	127,000	424,000	781,000	218,000	---
Toledo	9,000	125,000	105,000	---	---	---
Detroit	7,000	2,000	49,000	38,000	---	---
Cleveland	1,000	14,000	108,000	119,000	---	---
St. Louis	63,000	515,000	344,000	398,000	70,000	2,000
1911-12	49,000	49,000	289,000	166,000	63,000	19,000
Kansas City.	---	218,000	234,000	124,000	---	---
Omaha	---	172,000	264,000	229,000	---	---
Tot. wk. '13	367,000	5,394,000	5,364,000	4,180,000	2,328,000	405,000
1911-12	245,190	2,776,821	4,854,142	3,336,542	624,923	134,413
Same wk. '11	245,038	2,588,810	2,931,074	2,257,075	1,028,558	107,180
Since Aug. 1	11,898,520	288,273,966	165,654,228	173,517,688	79,029,330	13,901,642
1912-13	8,038,095	193,855,481	139,891,315	102,964,524	54,744,276	6,886,365
1910-11	10,661,711	170,138,250	206,781,776	134,413,991	52,185,377	4,233,963

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

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	176,000	592,000	858,000	237,000	83,000	13,000
Boston	35,000	263,000	240,000	70,000	1,000	---
Portland, Me.	2,000	181,000	36,000	---	21,000	8,000
Philadelphia	38,000	4,000	146,000	202,000	2,000	---
Baltimore	30,000	7,000	1,743,000	83,000	1,000	30,000
New Orleans*	76,000	190,000	135,000	37,000	---	---
Norfolk	2,000	---	---	---	---	---
Galveston	---	203,000	28,000	---	---	2,000
Mobile	---	8,000	10,000	4,000	---	---
Montreal	1,000	49,000	2,000	25,000	3,000	---
St. John	57,000	358,000	---	20,000	35,000	---
Total week 1913.	425,000	1,847,000	3,196,000	728,000	140,000	53,000
Since Jan. 1 1913.	4,709,000	30,988,000	31,705,000	11,785,000	7142,000	700,000
Week 1912.	360,524	860,700	692,211	926,338	194,485	12,410
Since Jan. 1 1912.	3,516,276	12,068,451	19,458,757	7,615,454	2,184,812	135,891

* 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 15 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	445,237	295,871	118,031	57,365	---	243,570	2,210
Portland, Me.	181,000	36,000	2,000	---	8,000	21,000	---
Boston	548,752	393,201	15,968	18,231	22,463	---	---
Philadelphia	79,000	---	16,000	---	---	17,000	5,000
Baltimore	40,180	1,445,444	9,986	---	25,714	---	---
New Orleans	164,000	115,000	13,000	10,000	---	---	---
Galveston	40,000	---	6,500	---	---	---	---
Mobile	---	10,000	8,000	4,000	---	---	---
St. John, N. B.	358,000	---	51,000	20,000	---	35,000	---
Norfolk, Va.	---	---	2,000	---	---	---	---
Total week	1,856,169	2,293,516	242,485	109,596	73,177	304,570	2,219
Week 1912	810,574	806,188	133,209	4,515	---	35,644	5,169

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.	63,565	3,793,194	1,245,649	59,000,560	869,403	9,921,350
Continent.	49,204	1,605,615	579,870	58,043,715	1,355,931	16,756,381
Sou. & Cent. Amer.	30,425	911,823	10,650	730,433	25,105	614,640
West Indies.	52,953	1,445,610	---	105,506	42,323	1,342,799
Brit. No. Am. Cols.	2,358	71,542	---	---	130	47,091
Other Countries.	44,020	295,997	20,000	2,022,195	625	136,373
Total.	242,485	8,123,781	1,856,169	119,901,409	2,293,516	28,718,034
Total 1911-12.	133,209	6,778,698	810,574	64,005,608	806,188	29,655,006

The world's shipments of wheat and corn for the week ending March 15 1913 and since July 1 1912 and 1911 are shown in the following:

Exports.	Wheat.		Corn.	
	1912-13.	1911-12.	1912-13.	1911-12.
	Week Mar. 15.	Since July 1.	Week Mar. 15.	Since July 1.
North Amer.	3,688,000	183,190,000	124,620,00	

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 Bank of Adrian into "The First National Bank of Adrian", Mo. Capital \$25,000.

CHARTERS ISSUED TO NATIONAL BANKS.

March 5 to March 12.

- 10.340—The Farmers' & Merchants' National Bank of Fairbury, Neb. Capital, \$60,000. E. R. Bee, Pres.; J. B. Cowles, Cashier.
- 10.341—The First National Bank of Burley, Idaho. Capital, \$30,000. Culbert L. Olson, Pres.; E. O. Warren, Cashier.
- 10.342—The American National Bank of Tulsa, Okla. Capital, \$100,000. J. W. McNeal, Pres.; L. W. Baxter, Cashier.
- 10.343—The Bennington National Bank, Bennington, Okla. Capital, \$25,000. L. E. Batchelor, Pres.; J. W. Lloyd, Cashier. (Conversion of the First State Bank of Bennington.)
- 10.344—The Broadway National Bank of Richmond, Va. Capital, \$200,000. H. N. Phillips, Pres.; F. P. McConnell, Cashier. (Successors the Broad Street Branch of the Commonwealth Bank of Richmond.)
- 10.345—The United States National Bank of Eugene, Ore. Capital, \$100,000. L. H. Potter, Pres.; E. U. Lee, Cashier. (Conversion of the Merchants' Bank of Eugene.)
- 10.346—The First National Bank of Panama City, Fla. Capital, \$30,000. W. J. Lee, Pres.; A. A. Payne, Cashier.

VOLUNTARY LIQUIDATION.

8.578—The First National Bank of Sykesville, Md., January 16 1913. Liquidating Committee: R. R. Bennett, R. W. Carter, J. W. Firoved, T. M. Anderson and M. J. McDonald, Sykesville, Md. Consolidated with the Sykesville National Bank.

CHANGE OF CHARTER NUMBER.

The charter number of the Fifth-Third National Bank of Cincinnati, Ohio, was changed on March 5 1913 from No. 2798 to No. 20 (the original charter number of the Third National Bank of Cincinnati) under authority of the Act of Congress approved Feb. 26 1913, the Third National Bank of Cincinnati having been merged into the Fifth-Third National Bank of Cincinnati in the year 1908.

Canadian Bank Clearings.—The clearings for the week ending March 15 at Canadian cities, in comparison with the same week of 1912, shows an increase in the aggregate of 7.4%.

Clearings at—	Week ending March 15.				
	1913.	1912.	Inc. or Dec.	1911.	1910.
Canada—	\$	\$	%	\$	\$
Montreal	51,143,243	45,420,418	+12.6	41,789,519	39,214,306
Toronto	40,180,586	36,918,664	+8.8	31,948,441	28,955,742
Winnipeg	24,851,760	23,855,360	+4.2	16,304,046	13,411,056
Vancouver	10,998,843	11,871,411	-7.4	9,724,194	8,434,996
Ottawa	3,254,163	2,194,305	+25.3	4,004,706	3,540,208
Quebec	2,749,596	1,476,084	+9.0	1,410,116	1,725,695
Halifax	3,278,195	2,818,956	+16.3	1,886,784	2,065,957
Hamilton	1,331,171	1,491,247	-10.7	1,314,550	1,315,299
St. John	2,127,262	1,612,104	+40.7	1,399,359	1,314,685
London	4,406,823	3,958,149	+11.3	3,184,134	2,156,753
Calgary	3,851,072	3,166,218	+21.6	2,739,549	1,680,336
Victoria	3,884,760	4,206,283	-7.7	1,917,602	1,087,569
Edmonton	2,461,048	2,290,095	+7.4	1,164,668	695,748
Regina	549,211	509,621	+5.8	422,105	400,000
Brandon	490,294	511,193	-4.1	530,607	400,000
Lethbridge	1,973,982	1,950,168	+1.2	821,865	—
Saskatoon	572,871	508,454	+12.7	508,864	—
Brantford	1,086,007	1,009,394	+7.0	699,839	—
Moose Jaw	619,353	612,809	+62.3	—	—
Fort William	579,050	Not included	In total	—	—
New Westminster	—	—	—	—	—
Total Canada.	61,478,260	150,295,422	+7.4	123,959,535	108,088,781

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).			
Beech Creek, guaranteed (quar.)	1	Apr. 1	1 Holders of rec. Mar. 21
Boston & Albany (quar.)	2	Mar. 31	1 Holders of rec. Feb. 28a
Boston & Maine, common (quar.)	1	Apr. 1	1 Holders of rec. Mar. 1a
Boston River & Beach & Lynn (quar.)	1 1/2	Apr. 1	1 Holders of rec. Mar. 15a
Brazil Ry., preferred (quar.)	2 1/2	Apr. 1	1 Holders of rec. Mar. 1a
Canadian Pacific, com. (quar.) (No. 67)	2 1/2	Apr. 1	1 Holders of rec. Mar. 1a
Preferred	2 1/2	Apr. 1	1 Holders of rec. Mar. 1a
Chesapeake & Ohio (quar.)	1 1/2	Mar. 31	1 Holders of rec. Mar. 7a
Chicago & Burlington & Quincy (quar.)	2	Mar. 25	1 Holders of rec. Mar. 19a
Chicago & Eastern Illinois, pref. (quar.)	1 1/2	Apr. 1	1 Holders of rec. Mar. 17a
Chicago & North Western, com. (quar.)	1 1/2	Apr. 1	1 Holders of rec. Mar. 3a
Preferred (quar.)	2	Apr. 1	1 Holders of rec. Mar. 3a
Chicago Rock Island & Pacific Ry. (quar.)	1 1/2	Mar. 31	1 Holders of rec. Mar. 21a
Cise, Chic. & St. Louis, pref. (quar.)	1 1/2	Apr. 20	1 Holders of rec. Mar. 28
Georgia RR. & Banking (quar.)	3	Apr. 15	1 Holders of rec. Apr. 14
Grand Trunk, guaranteed	2 1/2	Apr. 25	1 Holders of rec. Mar. 8 to Apr. 10
First and second preference	2 1/2	Apr. 25	1 Holders of rec. Mar. 8 to Apr. 10
Third preference	2 1/2	Apr. 25	1 Holders of rec. Mar. 8 to Apr. 10
Hooking Valley (quar.)	1 1/2	Mar. 31	1 Holders of rec. Mar. 17a
Interborough Rapid Transit (quar.)	2 1/2	Apr. 1	1 Holders of rec. Mar. 24a
Joliet & Chicago (quar.)	1 1/2	Apr. 7	1 Holders of rec. Mar. 23 to Apr. 7
Kansas City Southern, preferred (quar.)	1	Apr. 15	1 Holders of rec. Mar. 31a
Keokuk & Des Moines, preferred	3 1/2	Apr. 1	1 Holders of rec. Mar. 14a
Lackawanna RR. of New Jersey (quar.)	6	Apr. 1	1 Holders of rec. Mar. 15a
Lake Shore & Michigan Southern (extra)	6	Apr. 1	1 Holders of rec. Mar. 15a
Guaranteed stock (Mich. Sou. & N. Ind.)	1 1/2	Apr. 1	1 Holders of rec. Mar. 15a
Maine Central (quar.)	1 1/2	Apr. 1	1 Holders of rec. Mar. 15a
Manhattan Ry., guar. (quar.) (No. 110)	2	Apr. 10	1 Holders of rec. Mar. 31
Meadville Connect Lake & Lincolnville	3 1/2	Apr. 15	1 Holders of rec. Mar. 20a
Minn. St. P. & S. S. M., com. and pref.	3 1/2	Apr. 1	1 Holders of rec. Mar. 20a
Minn. St. P. & S. S. M., leased lines	2	Apr. 1	1 Holders of rec. Mar. 22a
Newark & Bloomfield	3	Apr. 1	1 Holders of rec. Mar. 22a
N. Y. Central & Hudson River (quar.)	1 1/2	Apr. 15	1 Holders of rec. Mar. 21 to Apr. 16
New York & Harlem, common and pref.	2	Apr. 1	1 Holders of rec. Mar. 21a
N. Y. Lack. & Western, guar. (quar.)	1 1/2	Apr. 1	1 Holders of rec. Mar. 15a
N. Y. N. H. & Hartford (quar.)	2	Apr. 1	1 Holders of rec. Mar. 15a
Norfolk Southern (quar.)	1 1/2	Apr. 1	1 Holders of rec. Mar. 15a
Norfolk & Worcester, preferred (quar.)	1 1/2	Apr. 1	1 Holders of rec. Mar. 10a
Pittsburgh Bessemer & Lake Erie, common	1 1/2	Apr. 1	1 Holders of rec. Mar. 31
Pha. P. Wayne & Chic., reg., guar. (qu.)	1 1/2	Apr. 1	1 Holders of rec. Mar. 15
Special guaranteed (quar.)	1 1/2	Apr. 1	1 Holders of rec. Mar. 15
Pittsburgh & Lake Erie (extra)	\$2.50	Apr. 1	1 Holders of rec. Mar. 21a
Reading Company, common (quar.)	2	May 8	1 Holders of rec. Apr. 21a
Reading Company, 2d pref. (quar.)	1	Apr. 10	1 Holders of rec. Mar. 25a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam) Concluded.			
St. Louis Rocky Mt. & Pac. Co., pref. (quar.)	1 1/2	April 5	1 Holders of rec. Mar. 27 to April 4
St. Louis & San Francisco—			
Chic. & East Ill., pref. tr. etfs. (quar.)	1 1/2	Apr. 1	1 Holders of rec. Mar. 18 to Apr. 1
K. C. Ft. S. & Mem., pf. tr. etfs. (quar.)	1 1/2	Apr. 1	1 Holders of rec. Mar. 18 to Apr. 1
Southern Pacific (quar.) (No. 26)	1 1/2	Apr. 1	1 Holders of rec. Mar. 29a
Southern Railway, preferred	2 1/2	Apr. 24	1 Holders of rec. Mar. 15a
Southern Ry., M. & O. stock trust etfs.	2	Apr. 1	1 Holders of rec. Mar. 15a
Union Pacific, common (quar.)	2 1/2	Apr. 1	1 Holders of rec. Mar. 15a
Preferred	2	Apr. 1	1 Holders of rec. Mar. 15a
United A. J. RR. Canal Cos. (quar.)	2 1/2	Apr. 10	1 Holders of rec. Mar. 31
Utica & Black River	3 1/2	Mar. 31	1 Holders of rec. Mar. 14a
Warren, guaranteed	3 1/2	Apr. 15	1 Holders of rec. Apr. 5a
West Jersey & Seashore	\$1.25	Apr. 1	1 Holders of rec. Mar. 15a
Street and Electric Railways.			
Ashville Pave. & Light, pref. (qu.) (No. 4)	1 1/2	Apr. 1	1 Holders of rec. Mar. 25a
Aurora Elgin & Chicago RR., com. (quar.)	1 1/2	Apr. 10	1 Holders of rec. Mar. 22a
Preferred (quar.)	1 1/2	Apr. 10	1 Holders of rec. Mar. 21a
Banor Ry. & Electric, pref. (quar.) (No. 6)	1 1/2	Apr. 1	1 Holders of rec. Mar. 10a
Brooklyn Rapid Transit (quar.)	1 1/2	Apr. 1	1 Holders of rec. Mar. 10a
California Ry. & Power, prior pref. (No. 1)	1 1/2	Apr. 1	1 Holders of rec. Mar. 23 to Apr. 1
Capital Traction, Washington, D. C. (quar.)	1 1/2	Apr. 1	1 Holders of rec. Mar. 15 to Mar. 31
Collins Pave. & Light, pref. (qu.) (No. 16)	1 1/2	Apr. 1	1 Holders of rec. Mar. 25a
Chicago City Railway (quar.)	2 1/2	Mar. 29	1 Holders of rec. Mar. 17
Cincinnati & Hamilton Tract., com. (quar.)	1	Apr. 1	1 Holders of rec. Mar. 31
Preferred (quar.)	1 1/2	Apr. 1	1 Holders of rec. Mar. 31
Cincinnati Street Ry. (quar.)	1 1/2	Apr. 1	1 Holders of rec. Mar. 31
City Ry., Dayton, O., common (quar.)	2	Mar. 31	1 Holders of rec. Mar. 31
Preferred (quar.)	1 1/2	Mar. 31	1 Holders of rec. Mar. 31
Cleveland Ry. (quar.)	1 1/2	Apr. 1	1 Holders of rec. Mar. 31
Columbia Ry., Gas & Elec., pref. (quar.)	1 1/2	Apr. 1	1 Holders of rec. Mar. 27 to Apr. 1
Col. Newark & Zanesville Elec. Ry., pf. (qu.)	1 1/2	Apr. 1	1 Holders of rec. Mar. 25 to Mar. 31
Commonwealth Pave. Ry. & L., com. (No. 1)	1 1/2	May 1	1 Holders of rec. Apr. 10a
Duluth-Superior Traction, com. (quar.)	1 1/2	Apr. 1	1 Holders of rec. Mar. 21 a
Preferred (quar.)	1	Apr. 1	1 Holders of rec. Mar. 21 a
Frankford & Soothie, Pass., Phila. (quar.)	\$4.50	Apr. 1	1 Holders of rec. Mar. 22 a
Germantown Pass. Ry., Philadelphia (quar.)	\$1.31 1/2	Apr. 8	1 Holders of rec. Apr. 7
Halifax Elec. Tram., Ltd. (quar.) (No. 65)	2	Apr. 1	1 Holders of rec. Apr. 1
Houghton County Traction, com. (No. 8)	2 1/2	Apr. 1	1 Holders of rec. Mar. 22 a
Preferred (No. 10)	3	Apr. 1	1 Holders of rec. Mar. 22 a
Illinois Traction, preferred (quar.)	1 1/2	Apr. 1	1 Holders of rec. Mar. 22 a
Lake Shore Electric Ry., first pref. (quar.)	1 1/2	Apr. 1	1 Holders of rec. Mar. 16
Louisville Traction, common (quar.)	2 1/2	Apr. 1	1 Holders of rec. Mar. 16
Preferred	1 1/2	Apr. 1	1 Holders of rec. Mar. 16
Manila Elec. RR. & Lgt. Corp. (quar.)	1 1/2	Apr. 1	1 Holders of rec. Mar. 19a
Metropolitan West Side Elec., Chic., pf. (qu.)	1 1/2	Mar. 31	1 Holders of rec. Mar. 20
Metropolitan Valley Co. (quar.)	1 1/2	Apr. 1	1 Holders of rec. Mar. 20a
New Orleans Ry. & Light, pref. (quar.)	1 1/2	Apr. 1	1 Holders of rec. Mar. 31
New York State Railways, common	1 1/2	Apr. 1	1 Holders of rec. Mar. 18a
Preferred	1 1/2	Apr. 1	1 Holders of rec. Mar. 18a
Northern Ohio Tract. & Light, pref. (quar.)	1 1/2	Apr. 1	1 Holders of rec. Mar. 15a
Pacific Gas & Elec. Co., com. (quar.) (No. 3)	1 1/2	Apr. 15	1 Holders of rec. Mar. 15a
Philadelphia Co., com. (quar.) (No. 129)	1 1/2	May 1	1 Holders of rec. Apr. 10a
Cumulative preferred stock	3	May 1	1 Holders of rec. Mar. 10a
Philadelphia Traction	\$2	Apr. 1	1 Holders of rec. Mar. 20
Porto Rico Ry. Co., Ltd., com. (quar.)	1 1/2	Apr. 1	1 Holders of rec. Mar. 20
Preferred (quar.)	1 1/2	Apr. 1	1 Holders of rec. Mar. 20
Public Service Corporation of N. J. (quar.)	1 1/2	Mar. 31	1 Holders of rec. Mar. 27a
Quincy St. Ry. & P., com. (qu.) (No. 3)	1 1/2	Apr. 15	1 Holders of rec. Mar. 25a
Preferred (quar.) (No. 3)	1 1/2	Apr. 15	1 Holders of rec. Mar. 25a
Republic Ry. & Light, pref. (qu.) (No. 7)	1 1/2	Apr. 15	1 Holders of rec. Mar. 31
Ridge Ave. Pass. Ry., Phila. (quar.)	53	Apr. 1	1 Holders of rec. Mar. 16 to Apr. 1
St. Joseph Ry., L. E. & P., pf. (qu.) (No. 42)	1 1/2	Apr. 1	1 Holders of rec. Mar. 15a
Second & Third Sts. Pass., Phila. (quar.)	\$3	Apr. 1	1 Holders of rec. Mar. 31
South Side Elevated Ry., Chicago (quar.)	1 1/2	Mar. 31	1 Holders of rec. Mar. 20
Teere Haute Ind. & East. Trac., pf. (quar.)	2	Apr. 1	1 Holders of rec. Mar. 23 to Apr. 1
Toronto Railway (quar.)	1 1/2	Apr. 1	1 Holders of rec. Mar. 15a
Twin City Rap. Tran., Minn., com. (quar.)	1 1/2	Apr. 1	1 Holders of rec. Mar. 21a
Preferred (quar.)	1 1/2	Apr. 1	1 Holders of rec. Mar. 21a
Union Ry., Gas & Elec., com. (No. 1)	1	Apr. 1	1 Holders of rec. Mar. 11a
Union Ry., Gas & Elec., pref. (quar.)	1 1/2	Apr. 1	1 Holders of rec. Mar. 11a
United Light & Hys., com. (quar.) (No. 1)	1 1/2	Apr. 1	1 Holders of rec. Mar. 21
United Light & Hys., 1st pref. (quar.)	1 1/2	Apr. 1	1 Holders of rec. Mar. 31
Second preferred (quar.)	1 1/2	Apr. 1	1 Holders of rec. Mar. 31
United Trac. & Elec., Providence (quar.)	1 1/2	Apr. 1	1 Holders of rec. Mar. 16
Virginia Ry. & Power, common	1 1/2	Apr. 10	1 Holders of rec. Mar. 20a
Washington Water Power, Spokane (quar.)	2	Apr. 1	1 Holders of rec. Mar. 15a
West End Street Ry., Boston, common	\$1.75	Apr. 1	1 Holders of rec. Mar. 22a
Western Ohio Ry., 1st pref. (quar.)	1 1/2	Apr. 10	1 Holders of rec. Mar. 22a
Second preferred (quar.)	1 1/2	Apr. 10	1 Holders of rec. Mar. 22a
West India Electric Co., Ltd. (qu.) (No. 21)	1 1/2	Apr. 1	1 Holders of rec. Mar. 24 to Apr. 1
Winnipeg Electric Ry. (quar.)	3	Apr. 2	1 Holders of rec. Mar. 31
Banks.			
Century (quar.)	3	Apr. 1	1 Holders of rec. Mar. 25 to Mar. 31
Chatham & Phenix National (quar.)	2	Apr. 1	1 Holders of rec. Mar. 30
Citizens' Central National (quar.)	2	Apr. 1	1 Holders of rec. Mar. 26
Coal & Iron National (quar.)	1 1/2	Apr. 1	1 Holders of rec. Mar. 12
Colonial (quar.)	2 1/2	Apr. 1	1 Holders of rec. Mar. 31
Commerce, Nat. Bank of (quar.)	2 1/2	Apr. 1	1 Holders of rec. Mar. 31a
Fifth Avenue (quar.)	7	Apr. 1	1 Holders of rec. Mar. 31a
First National (quar.)	3	Apr. 1	1 Holders of rec. Mar. 31a
First Security Co. (quar.)	2	Apr. 1	1 Holders of rec. Mar. 31a
Gotham National (quar.)	2 1/2	Apr. 1	1 Holders of rec. Mar. 21a
Greenwich (quar.)	6	Apr. 1	1 Holders of rec. Mar. 21a
Liberty National (quar.)	5	Apr. 1	1 Holders of rec. Mar. 21a
Manufacturers' Nat., Brooklyn (quar.)	5	Apr. 1	1 Holders of rec. Mar. 31
Metropolitan (quar.)	2	Apr. 1	1 Holders of rec. Mar. 31
Mount Morris (quar.) (No. 53)	3	Apr. 1	1 Holders of rec. Mar. 31
New Netherlands	3	Apr. 1	1 Holders of rec. Mar. 31a
Park National (quar.)	4		

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Continued).			
American Pneumatic Service, first pref.	3 1/2	Mar. 31	Mar. 11 to Mar. 31
Second preferred	1 1/2	Mar. 31	Mar. 11 to Mar. 31
American Pub. & Lt., pref. (qu.) (No. 14)	1 1/2	Apr. 1	Mar. 25 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	Mch. 31	Mch. 22 to Mch. 31
Common (payable in common stock)	10e	Mch. 31	Mch. 22 to Mch. 31
American Reading Mach., com. (quar.)	1	Apr. 15	Holders of rec. Mar. 31a
Preferred (quar.)	1 1/2	Apr. 15	Holders of rec. Mar. 31a
American Shipbuilding, pref. (quar.)	1 1/2	Apr. 15	Holders of rec. Mar. 31a
Amer. Smelters Sec., pl. A (qu.) (No. 33)	1 1/2	Apr. 15	Apr. 1 to Apr. 15
Preferred B (quar.) (No. 32)	1 1/2	Apr. 15	Apr. 1 to Apr. 15
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	Mch. 31	Feb. 28 to Mch. 20
American Sugar Refin., com. & pref. (qu.)	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 Teyeg, pref. (quar.)	2	Apr. 15	Holders of rec. Mar. 31a
American Tobacco, preferred (quar.)	1 1/2	Apr. 1	Feb. 16 to Mch. 16
American Type Foundry, common (quar.)	1 1/2	Apr. 15	Holders of rec. Apr. 10a
Preferred (quar.)	1 1/2	Apr. 15	Holders of rec. Apr. 10a
Am. Water-Works & Gu., pf. (qu.) (No. 4)	1 1/2	Apr. 1	Holders of rec. Mar. 15a
American Woolen, pref. (quar.) (No. 56)	1 1/2	Apr. 15	Mar. 25 to Apr. 15
American Writing Paper, preferred	1	Apr. 1	Holders of rec. Mar. 15a
Bell Telephone Co. of Canada (quar.)	2	Apr. 15	Holders of rec. Mar. 25a
Bethlehem Steel Corporation, preferred	1 1/2	Apr. 25	Holders of rec. Apr. 10a
Biss (E. W.) Co., preferred (quar.)	2	Apr. 1	Mar. 25 to Mar. 31
Booth Fisheries, common	4 1/2	(n)	Mar. 20 to Apr. 1
First preferred (quar.)	1 1/2	Apr. 1	Mar. 20 to Apr. 1
British-American Tobacco, Ltd.	2 1/2	Apr. 1	See Note b
Brooklyn Union Gas (quar.) (No. 48)	1 1/2	Apr. 1	Mar. 19 to Mar. 31
Brunswick-Balke-Collender, pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 31a
Buffalo General Electric (quar.) (No. 74)	1 1/2	Mar. 31	Holders of rec. Mar. 20
California Electric Generating, pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 20a
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
Cambrils Iron	2	Apr. 1	Holders of rec. Mar. 15a
Canadian Cons'd Rubber, Ltd., com. (qu.)	1	Apr. 1	Holders of rec. Mar. 20
Preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 20
Canadian Car & Foundry, preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 31a
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 Locomotive, pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 25a
Canadian Westinghouse, Ltd. (qu.) (No. 33)	1 1/2	Apr. 10	Holders of rec. Mar. 31
Case (J. I.) Thresh. Machine, pref. (quar.)	1 1/2	Apr. 1	Mar. 19 to Apr. 2
Celuloid Company (quar.)	1 1/2	Mar. 31	Mar. 6 to Mar. 31
Central Coal & Coke, common (quar.)	1 1/2	Apr. 15	Apr. 1 to Apr. 15
Preferred (quar.)	1 1/2	Apr. 15	Apr. 1 to Apr. 15
Central Paper, pref. (quar.) (No. 1)	1 1/2	Apr. 1	Holders of rec. Mch. 10a
Cent. Mexico Lt. Pow., pf. (qu.) (No. 1)	1 1/2	Apr. 1	Holders of rec. Jan. 15a
Cent. States Elec. Corp., pf. (qu.) (No. 3)	1 1/2	Apr. 1	Holders of rec. Mar. 10
Chesebrough Manufacturing (quar.)	6 1/2	Mar. 22	Mar. 5 to Mar. 23
Extra	4	Mar. 22	Mar. 5 to Mar. 23
Chic. June Ry. & Un. Stk. Yds., com. (qu)	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. 29a
Cincinnati Gas & Electric (quar.)	1 1/2	Apr. 12	Mar. 15 to Mar. 21
Citiz. Service, common (monthly)	5-12	Apr. 1	Holders of rec. Mar. 15
Preferred (monthly)	1 1/2	Apr. 1	Holders of rec. Mar. 15
Cy. Insulating, pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 25
Columbus (O.) Gas & Fuel, com. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15
Columbus (O.) Lt., H. & Pow., com. (qu.)	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. (qu.) (No. 1)	1	Apr. 10	Holders of rec. Mar. 31a
Cons. Gas, El. Lt. & P., Balt., com. (qu.)	1 1/2	Apr. 1	Holders of rec. Mch. 20
Preferred	3	Apr. 1	Holders of rec. Mch. 31
Continental Can, pref. (No. 1)	2-1-38	Apr. 1	Holders of rec. Mar. 20
Continental Gas & Elec. Corp., pref. (quar.)	1 1/2	Mar. 31	Holders of rec. Mar. 26
Continental Paper Bag, com. & pref. (quar.)	1 1/2	Mar. 31	Holders of rec. Mar. 26
Cruickshank Steel, pref. (quar.) (No. 38)	1 1/2	Apr. 1	Holders of rec. Mar. 22a
Cuban-American Sugar, com. (quar.)	1 1/2	Apr. 15	Holders of rec. Mar. 31a
Detroit Edison (quar.)	1 1/2	Apr. 15	Holders of rec. Mar. 31
Dominion Canners, Ltd., common (quar.)	1 1/2	Apr. 1	Mar. 17 to Mar. 31
Preferred (quar.)	1 1/2	Apr. 1	Mar. 17 to Mar. 31
Dominion Iron & Steel, preferred	3 1/2	Apr. 1	Holders of rec. Mar. 15a
Domin. Steel Corp., Ltd. com. (qu.) (No. 8)	1 1/2	Apr. 1	Holders of rec. Mar. 17
duPont (E. I.) de Nem. Pow., pref. (qu.)	1 1/2	Apr. 25	Apr. 10 to Apr. 25
du Pont Internat. Powder, pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 22a
Eastern Light & Fuel (quar.)	2 1/2	Apr. 1	March 19 d
Eastman Kodak, com. (quar.)	2 1/2	Apr. 1	Holders of rec. Feb. 28a
Preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Feb. 28a
Electric Storage Battery, com. & pref. (qu.)	1 1/2	Apr. 1	Holders of rec. Mar. 24
Electrical Securities Corp., com. (quar.)	2	Apr. 1	Holders of rec. Mar. 25a
Preferred (quar.)	1 1/2	May 1	Holders of rec. Apr. 26a
Galena Signal Oil, common (quar.)	4	Mar. 31	Holders of rec. Feb. 28
Preferred (quar.)	2	Mar. 31	Holders of rec. Feb. 28
General Baking, pref. (quar.) (No. 5)	1 1/2	Apr. 1	Holders of rec. Mar. 22
General Chemical, preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mch. 20a
General Electric of Cal., 1st pref. (quar.)	2 1/2	Apr. 1	Holders of rec. Mar. 21
General Electric (quar.)	2 1/2	Apr. 15	Holders of rec. Mar. 1a
General Fireproofing, common (quar.)	1 1/2	Apr. 1	Holders of rec. Mch. 20
General Fireproofing, pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 20
General Gas & Electric, pref. (quar.)	1 1/2	Apr. 1	Mar. 21 to Apr. 1
Goldfield Consolidated Mines	30e	Apr. 30	Holders of rec. Mar. 31a
Goodrich (B. F.) Co., preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 24a
Goodyear Tire & Rubber, pref. (quar.)	1 1/2	Apr. 1	Mar. 21 to Mar. 31
Graham Manufacturing, pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 25a
Great Lakes Towing, pref. (quar.)	1 1/2	Apr. 1	Mar. 16 to Apr. 1
Guggenheim Exploration (quar.) (No. 41)	2 1/2	Apr. 1	Mar. 15 to Mar. 19
Hale & Kilburn, common (quar.)	1 1/2	Mar. 31	Holders of rec. Mar. 21a
First and second preferred (quar.)	1 1/2	Mar. 31	Holders of rec. Mar. 21a
Hart, Schaffner & Marx, pref. (quar.)	1 1/2	Mar. 31	Holders of rec. Mar. 21a
Helme (Geo. W.), common (quar.)	2 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. 400)	65e	Mch. 25	Holders of rec. Mch. 10a
Extra (payable in stock)	15r	Mch. 25	Holders of rec. Mch. 10a
Indiana Lighting	1	Apr. 1	Mar. 22 to Mar. 31
Intercontinental Rubber, pref. (quar.)	1 1/2	Apr. 15	Holders of rec. Mar. 25
Internat. Harvester Co. of N. J., com. (quar.)	1 1/2	Apr. 15	Holders of rec. Mar. 25
Internat. Harvester Corporation, com. (qu.)	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	May 2 to May 15
Int. Smokeless Powder & Chem., com. (qu.)	1 1/2	Apr. 1	Holders of rec. Mar. 22a
Preferred	4	May 15	Holders of rec. May 6a
Iceland Creek Coal, common (quar.)	50c	May 1	Holders of rec. Apr. 26
Preferred	\$1.50	Apr. 1	Holders of rec. Mar. 25
Kansas Gas & Elec., pref. (qu.) (No. 12)	1 1/2	Apr. 1	Mar. 25 to Apr. 1
Kaufmann Depart. Stores, Inc., pf. (No. 1)	1 1/2	Apr. 1	Holders of rec. Mar. 21a
Kayser (Julius) & Co., common (quar.)	1 1/2	May 1	Holders of rec. Apr. 21a
First and second preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 20
Kirschbaum (A. B.) Co., pref.	1 1/2	Apr. 1	Holders of rec. Mar. 22a
Kobb Bakery, pref. (quar.) (No. 5)	1 1/2	Apr. 1	Holders of rec. Mar. 17a
Kresge (S. S.), preferred (quar.)	1 1/2	Apr. 30	Apr. 20 to Apr. 30
La Belle Iron Works, common (quar.)	1 1/2	Mar. 31	Mar. 21 to Mar. 31
Preferred (quar.)	2	Mar. 31	Holders of rec. Mar. 24
Lauson Monotype Machine (quar.)	1 1/2	Apr. 20	Apr. 1 to Apr. 17
La Rose Consolidated Mines (quar.)	2 1/2	Apr. 1	Holders of rec. Mar. 24
Laurentide Company, Ltd. (quar.)	2 1/2	Apr. 1	Holders of rec. Mar. 24
Laurier's Mortgage (quar.) (No. 46)	2	Apr. 1	Holders of rec. Mar. 24
Luzgett & Myers Tobacco, pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 21a
Luzgett & Myers Tobacco, common (extra)	4	Apr. 1	Holders of rec. Mar. 21a
Loose-Wiles Biscuit, 1st pref. (quar.)	1 1/2	Apr. 1	Mch. 21 to Apr. 1
Second preferred (quar.)	1 1/2	May 1	Apr. 16 to May 1
Lottland (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

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Continued).			
Mackay Companies, com. (quar.) (No. 31)	1 1/2	Apr. 1	Holders of rec. Mch. 12a
Preferred (quar.) (No. 37)	1	Apr. 1	Holders of rec. Mch. 12a
Manhattan Shirt, pref. (quar.) (No. 3)	1 1/2	Apr. 1	Holders of rec. Mar. 17a
Manhattan Shirt, com. (quar.)	1 1/2	Mar. 31	Holders of rec. Mar. 31
Manhattan Shirt, com. (quar.)	1 1/2	May 1	Holders of rec. Apr. 15
May Department Stores, pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 10a
Merckenthaler Linotype (quar.)	2 1/2	Mar. 31	Holders of rec. Mar. 28
Extra	1 1/2	Mar. 31	Holders of rec. Mch. 31a
Mexican Petroleum, preferred (quar.)	2 1/2	Apr. 20	Holders of rec. Mch. 31a
Meligan Light, pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15a
Michigan State Teleg., com. & pref. (quar.)	1 1/2	Mar. 31	Mar. 22 to Apr. 5
Milwaukee & Chicago Breweries, Ltd.	1 1/2	May 15	Holders of rec. Mar. 13a
Montana Power, common (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 17
Preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 17
Montgomery Ward & Co., pref. (No. 1)	\$1.150e	Apr. 1	Mar. 21 to Apr. 1
Mortgage-Bond Co. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 24
National Biscuit, com. (quar.) (No. 50)	1 1/2	Apr. 15	Holders of rec. Mch. 28a
National Carbon, common (quar.)	1 1/2	Apr. 15	Apr. 6 to Apr. 15
National Enameling & Stamp, pref. (qu.)	0.184	Mar. 31	Mar. 27 to Mar. 31
National Gas, Elec. Lt. & Pow., pref. (quar.)	1 1/2	Apr. 1	Mar. 27 to Mar. 31
National Lead, common (quar.)	1 1/2	Mar. 31	Mar. 15 to Mar. 15
National Lignite, pref. (quar.) (No. 43)	1 1/2	Mar. 31	Mar. 25 to Mar. 31
National Sugar Refining (quar.)	1 1/2	Apr. 2	Holders of rec. Mar. 8
Nevada Surety (quar.)	3	Apr. 1	Mar. 21 to Mar. 31
New England Teleg. & Teleg. (quar.)	37.50e	Mar. 31	Mar. 8 to Mar. 12
New York Mortgage Security (quar.)	1 1/2	Mar. 31	Holders of rec. Mar. 15a
New York Transit (quar.)	10	Apr. 1	Holders of rec. Mar. 25
Niagara Falls Power (quar.)	10	Apr. 15	Holders of rec. Mch. 25
Nipissing Mines Co. (quar.)	5	Apr. 21	Apr. 1 to Apr. 17
Extra	2 1/2	Apr. 21	Apr. 1 to Apr. 17
North American Co. (quar.) (No. 36)	1 1/2	Apr. 1	Holders of rec. Mch. 20a
Ogden Flour Mills, Ltd., common (quar.)	2	Apr. 1	Holders of rec. Mar. 20
Ogden Consolidated Mining (quar.)	\$3	Apr. 30	Holders of rec. Mar. 29
Otis Elevator, common (quar.)	1	Apr. 15	Holders of rec. Mar. 31
Preferred (quar.)	1 1/2	Apr. 15	Holders of rec. Mar. 31
Pennsylvania Salt Mfg.	6 1/2	Apr. 15	Holders of rec. Mar. 31
Petroleum, Mulliken & Co., 1st & 2d pref. (qu.)	1 1/2	Apr. 1	Holders of rec. Mar. 31a
Phelps, Dodge & Co., Inc. (quar.)	2 1/2	Mar. 28	Holders of rec. Mar. 17a
Pittsburgh Coal, preferred (quar.)	1 1/2	Apr. 25	Holders of rec. Apr. 15
Pittsburgh Plate Glass, common (quar.)	1 1/2	Apr. 1	Mar. 16 to Apr. 1
Preferred (annual)	12	Apr. 1	Mar. 16 to Apr. 1
Procter & Gamble, preferred (quar.)	2	Apr. 15	Holders of rec. Mar. 31a
Producers Oil (quar.)	1 1/2	Mar. 31	Holders of rec. Mar. 15
Protect Oats, common (quar.)	2 1/2	Apr. 15	Holders of rec. Apr. 1
Preferred (quar.)	1 1/2	May 21	Holders of rec. May 1
Quincy Mining (quar.)	\$1.50	Mch. 24	Holders of rec. Mch. 1a
Railway Steel-Spring, common	2	May 20	Holders of rec. May 1
Remington Typewriter, 1st pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 21
Second preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 21
Republic Iron & Steel, pref. (qu.) (No. 42)	1 1/2	Apr. 1	Holders of rec. Mch. 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
Rumely (M.) Co., preferred (quar.)	1 1/2	Apr. 1	Mar. 20 to Mar. 30
St. Joseph Stock Yards (quar.)	1 1/2	Mar. 31	Holders of rec. Mar. 24a
Safety Car Heating & Lighting (quar.)	2	Apr. 1	Holders of rec. Mar. 14a
Sears, Roebuck & Co., preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15a
Shoss-Sheffield Steel & Iron, pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15a
South Penn Oil (quar.)	10	Mch. 31	Mar. 13 to Mar. 31
South Porto Rico Sugar, common (quar.)	1	Apr. 1	Holders of rec. Mar. 15a
Preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 15a
South West Penn. Pipe Lines (quar.)	5	Apr. 1	Holders of rec. Mar. 15
Standard Milling, preferred (No. 20)	2 1/2	Apr. 15	Apr. 6 to Apr. 15
Standard Oil of Ohio (quar.)	3	Mch. 31	Mch. 1 to Mch. 20
Extra	2	Mch. 31	Mch. 1 to Mch. 20
Subway Realty (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 24a
Sulzberger & Sons Co., pref. (quar.)	1 1/2	Apr. 1	Mar. 20 to Mar. 31
Swan & Finch	5	Mar. 31	Mar. 1 to Mar. 31
Swift & Co. (quar.) (No. 106)	1 1/2	Apr. 1	Holders of rec. Mar. 10
Texas Company (quar.)	1 1/2	Mar. 31	Holders of rec. Mar. 15a
Tobacco Products Corp., pref. (qu.) (No. 1)	1 1/2	Apr. 1	Mar. 22 to Apr. 1
Underwood Typewriter, common (quar.)	1	Apr. 1	Holders of rec. Mar. 20a
Preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 20a
Union Carbide (quar.)	2 1/2	Apr. 1	Holders of rec. Mar. 12a
Union Switch & Signal, com. & pref. (qu.)	3	Apr. 10	Holders of rec. Mar. 31
United Fruit (quar.) (No. 55)	2	Apr. 15	Holders of rec. Mar. 26a
United Gas & Electric Corp., pref.	3	Apr. 1	Mar. 13 to Mar. 31
United Gas & Electric Corp., com.	\$1	Apr. 15	Holders of rec. Mar. 31a
Preferred (quar.)	50e	Apr. 15	Holders of rec. Mar. 18
U. S. Printing & Lithograph, 1st pf. (qu.)	37.50e	Apr. 1	Holders of rec. Mch. 20
Second preferred (quar.)	2	Apr. 1	Holders of rec. Mch. 20
U. S. Smelting, Refin. & Min., com. (quar.)	75e	Apr. 15	Holders of rec. Mar. 31
Preferred (quar.)	37.50e	Apr. 15	Holders of rec. Mar. 31
U. S. Steel Corporation, common (quar.)	1 1/2	Mch. 20	Mch. 2 to Mch. 9
U. S. Steel Corporation, pref. (quar.) (No. 9)	1 1/2	Apr. 1	Mar. 23 to Apr. 1
Utah Copper (quar.) (No. 19)	75e	Mar. 31	Mar. 8 to Mar. 11
Utilities Improvement, common (monthly)	1-6	Apr. 1	Holders of rec. Mar. 15
Preferred (monthly)	1-6	Apr. 1	Holders of rec. Mar. 15
Western Union Telegraph (quar.) (No. 176)	1 1/2	Apr. 15	Holders of rec. Mar.

By Messrs. Francis Henshaw & Co., Boston:

Shares.	\$ per sh.	Bonds.	Per Cent.
4 Draper Co., common.....	235	\$1,000 Met. St. Ry. gen. 5a, 1907..	50

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

Shares.	\$ per sh.	Shares.	\$ per sh.
12 Merchants National Bank.....	303 1/2	6 Lawrence Gas Co.....	191 1/2
15 National Shawmut Bank.....	240	55 Amer. Postal Machines Co.....	1 1/2
5 Great Falls Mfg. Co.....	190	3 Amer. Piano Co., common.....	14 1/2
7 Bluegel Carpet Co.....	156-157		
20 Pacific Mills.....	120		
71 Pere Marq. RR., 1st pref., 15 1/4-15 1/2			
66 Pere Marquette RR., com., 3 1/4-3 3/8			
2 Congress St. Building Trust, 45 flat			

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	\$ per sh.	Shares.	\$ per sh.
10 Ardmore Nat. Bank.....	120	11 Greene & Coates Sts. Pass. Ry. 122	
100 Cresson-Morris Co., pref.....	5	8 Germantown Pass. Ry.....	112
50 Pinsky, Wire Glass Co.....	60	15 Phila. Ger. & Norristown RR.....	145
100 Piney Mining Co.....	5	130 Amer. Pipe & Construc. Co.....	60-61
4 Lührig Coal Wash. & Mfg. Co., 14		50 Geo. B. Newton Coal Co., 1st pf. 95	
60 Atlantic Product Co.....	53 lot	6 Bernzer & Engel Brew. Co., pf. 95	
5 Atlantic City Cooling Co.....	51 lot	5 De Long Hook & Eye Co.....	99
10 Girard National Bank.....	400	2 American Dredging Co.....	105 1/4
5 John B. Stetson Co., com. 410-415		225 Prudential Loan Soc., \$10 each 12	
1 Ninth National Bank.....	300	3 Philadelphia Trust Co.....	740
1 Guarantee Tr. & S. D. Co., 157 1/4			
4 Phila. Bourse, com., \$50 each. 4 1/4			
7 German Theatre Realty Co., 120			
\$10 each.....	4 1/4		
56 Finance Co. of Pa., 2d pref. 107			
15 Wireless Liquidating Co., 2 1/2			
10 Bryn Mawr Ice Mfg. & C. S. Co., \$25 each.....	20-20 1/4		
126 Rights to subscribe to Fidelity Trust Co.....	505 1/2-508		
1 John B. Stetson Co., pref.....	181		
20 Bank of North America.....	295		
2 Farmers' & Mech. Nat. Bank.....	137		
10 Franklin National Bank.....	510		
20 Aldine Trust Co.....	110		
35 Frankford Trust Co.....	201		
18 Franklin Trust Co., \$50 each.....	54 1/4		
10 Guarantee Tr. Co., Atl. City.....	225		
15 Marine Tr. Co., Atlantic City.....	325		
8 Mutual Trust Co., \$50 each.....	40		
3 Provident Life & Trust Co.....	878		
15 Real Estate T. L. & Tr. Co.....	300		
17 Industrial Tr. Co., \$50 each.....	165		
4 Fire Assn. of Phila., \$50 each.....	350		
3 2d & 3d Sts. Pass. Ry. 240 1/2			
8 Frankt. & Southwark Pass. Ry. 360			

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

Shares.	\$ per sh.	Bonds.	Per Cent.
5 Catawissa RR., 2d pt. \$50 each. 54 1/2		\$5,000 Phila. City 4s, 1938.....	100 1/2
\$5,000 Huntsville, Ala., Gas Light & Fuel 6s, 1941.....	10	\$2,000 Standard Cast Iron Pipe & Foundry 1st 5s, 1928.....	75
\$5,000 Portland Ry., Lt. & P., 1st ref. 5s, 1942.....	95 1/2	\$2,000 Southern Trac. of Pitt sb. coll. trust 5s, 1950.....	80
		\$100 Springfield Wat. Co. 5s 1926.....	94 1/2

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 Mch. 15. The figures for the separate banks are the averages of the daily results. In the case of totals, actual figures at the end of the week are also given.

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

DETAILED RETURNS OF BANKS.
We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Net Depos. Us. Aver.	Reserve.
N. Y. N. B. A.	2,000,000	4,212,800	20,767,000	3,896,000	726,000	17,875,000	25.8
Manhattan Co.	2,050,000	4,960,100	31,800,000	7,953,000	1,556,000	36,100,000	26.3
Mechant's	2,000,000	2,077,600	18,544,000	3,344,000	1,274,000	17,993,000	25.6
Mech. & Met.	6,000,000	8,847,700	53,014,000	10,258,000	3,446,000	52,701,000	25.9
America	1,500,000	6,381,300	23,110,000	4,375,000	1,428,000	21,981,000	25.9
City	25,000,000	30,006,000	180,452,000	37,021,000	5,301,000	169,378,000	25.0
Chemical	3,000,000	7,394,000	28,925,000	4,895,000	1,367,000	25,800,000	26.2
Merchants' Ex.	600,000	5,064,000	6,475,000	1,527,000	172,000	6,541,000	25.9
Butch. & Prov.	300,000	1,228,000	2,173,000	467,000	67,000	2,043,000	26.1
Greenwich	500,000	1,032,300	9,142,000	2,426,000	195,000	10,375,000	25.2
Am. Exch.	5,000,000	4,703,600	40,561,000	8,413,000	1,403,000	38,347,000	25.5
Commerce	25,000,000	16,578,700	132,636,000	16,031,000	11,180,000	107,694,000	25.3
Pacific	500,000	963,400	4,739,000	431,000	599,000	4,363,000	24.7
Chat. & Phen.	2,250,000	1,293,500	18,948,000	3,277,000	1,535,000	19,182,000	25.0
People's	200,000	473,600	2,315,000	404,000	149,000	2,348,000	25.5
Hanover	3,000,000	14,123,400	72,796,000	15,008,000	5,533,000	79,755,000	25.7
Citizen's Cent.	2,550,000	2,254,200	23,392,000	4,961,000	612,000	22,959,000	25.2
Nassau	1,000,000	401,400	11,294,000	1,377,000	1,642,000	12,626,000	25.9
Market & Fide	1,000,000	1,901,300	9,660,000	1,649,000	943,000	9,707,000	26.7
Metropolitan	2,000,000	1,803,500	12,992,000	3,130,000	256,000	13,419,000	25.2
Corn Exchange	3,000,000	5,911,500	49,822,000	8,823,000	5,786,000	58,482,000	25.0
Imp. & Traders	1,500,000	7,718,700	26,034,000	3,838,000	1,920,000	23,145,000	24.8
Park	5,000,000	13,745,200	83,801,000	10,804,000	1,864,000	85,499,000	25.3
East River	250,000	59,500	1,460,000	302,000	119,000	1,087,000	25.0
Fourth	5,000,000	5,832,300	29,838,000	5,066,000	2,000,000	29,248,000	24.1
Second	1,000,000	2,604,300	13,891,000	3,164,000	163,000	13,179,000	25.2
First	10,000,000	21,067,300	116,834,000	25,972,000	3,156,000	108,900,000	26.7
Irving	4,000,000	3,248,100	35,747,000	5,426,000	3,496,000	35,678,000	25.0
Bowery	250,000	791,300	3,481,000	823,000	85,000	3,636,000	25.0
N. Y. County	600,000	1,961,600	8,624,000	1,507,000	753,000	8,792,000	25.7
German-Amer.	750,000	715,200	4,318,000	898,000	230,000	4,273,000	26.4
Chase	5,000,000	9,906,700	94,789,000	21,190,000	5,605,000	105,606,000	25.3
Fifth Avenue	100,000	2,225,100	13,526,000	2,922,000	1,042,000	15,393,000	25.7
German Ex.	200,000	815,800	3,464,000	557,000	323,000	3,471,000	25.3
Germania	200,000	1,056,400	5,237,000	1,199,000	254,000	5,971,000	24.3
Lincoln	1,000,000	1,710,200	14,276,000	2,883,000	545,000	14,079,000	24.3
Garfield	1,000,000	1,261,400	9,269,000	2,190,000	287,000	9,547,000	25.3
Fifth	250,000	481,700	3,892,000	514,000	602,000	4,344,000	25.6
Metropolls	1,000,000	2,251,800	13,012,000	1,861,000	1,458,000	13,037,000	25.4
West Side	200,000	924,000	4,135,000	924,000	282,000	4,794,000	25.4
Seaboard	1,000,000	2,356,300	24,774,000	5,056,000	2,308,000	28,632,000	25.7
Liberty	1,000,000	2,782,900	21,986,000	4,936,000	788,000	23,388,000	24.4
N. Y. Prod.	1,000,000	910,000	9,967,000	2,422,000	298,000	10,583,000	25.7
State	1,000,000	500,300	17,336,000	5,233,000	373,000	22,217,000	25.2
Security	1,000,000	442,800	11,996,000	2,632,000	1,104,000	14,506,000	25.7
Coal & Iron	1,000,000	537,400	6,649,000	1,343,000	365,000	6,706,000	25.4
Union Exch.	1,000,000	960,000	9,049,000	1,889,000	350,000	8,944,000	25.0
Nassau, Bklyn	1,000,000	1,138,000	7,606,000	1,374,000	185,000	6,206,000	25.1
Totals, Avge.	133,650,000	204,973,300	1,347,196,000	265,511,000	75,629,000	1,340,194,000	25.4
Actual figures, March 15			1,336,411,000	264,288,000	76,598,000	1,329,436,000	25.6

Circulation.—On the basis of averages, circulation of national banks in the Clearing House amounted to \$46,232,000, and according to actual figures was \$46,374,000.

DETAILED RETURNS OF TRUST COMPANIES.

Trust Cos. 00s omitted.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	On Dep. with C.H. Banks.	Net Deposits. Average.	Reserve.
Brooklyn.....	3,784.3	24,967.0	2,207.0	740.0	2,294.0	19,608.0	15.0+10.4
Bankers.....	15,733.3	121,107.0	14,297.0	58.0	10,394.0	95,502.0	15.0+9.8
U.S. Mtge. & T.....	4,554.0	37,386.0	4,340.0	376.0	4,071.0	31,429.0	15.0+11.3
Astor.....	1,300.2	20,424.0	2,061.0	52.0	1,505.0	14,258.0	14.8+9.3
Title Guar. & T.....	11,469.0	34,345.0	2,147.0	1,213.0	2,370.0	22,440.0	15.0+9.4
Guaranty.....	24,240.8	179,856.0	16,578.0	987.0	13,018.0	118,796.0	14.7+9.4
Fidelity.....	1,315.5	7,427.0	650.0	497.0	235.0	5,836.0	15.3+10.7
Lawyers' T. & T.....	6,085.2	17,349.0	1,449.0	800.0	4,412.0	41,156.0	15.0+9.6
Col.-Knicker.....	7,222.4	49,687.0	5,393.0	402.0	1,715.0	15,169.0	15.0+10.0
People's.....	1,665.1	16,328.0	1,875.0	585.0	3,281.0	29,474.0	15.2+10.0
New York.....	11,866.3	43,287.0	3,918.0	585.0	3,281.0	29,474.0	15.2+10.0
Franklin.....	1,242.2	8,974.0	949.0	149.0	857.0	7,152.0	16.3+10.6
Lincoln.....	667.5	10,860.0	1,206.0	227.0	1,091.0	9,475.0	15.1+10.3
Metropolitan.....	6,187.9	23,221.0	2,115.0	9.0	1,833.0	14,125.0	15.0+11.4
Broadway.....	612.1	3,769.0	951.0	371.0	950.0	8,710.0	15.5+9.6
Totals, Avge.....	97,845.8	595,047.0	60,155.0	6,701.0	49,996.0	445,403.0	15.0+10.0
Actual figures	Mch. 15	596,734.0	60,491.0	7,059.0	49,218.0	445,597.0	15.1+9.9

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

SUMMARY COVERING BOTH BANKS AND TRUST COMPANIES.

Week ending Mar. 15	Capital.	Surplus.	Loans.	Specie.	Legal Tenders.	On Dep. with C.H. Banks.	Net Deposits.
Averages.....	\$ 133,650,000	\$ 204,973,300	\$ 1,347,196,000	\$ 265,511,000	\$ 75,629,000	\$ 49,996,000	\$ 1,340,194,000
Trust cos.....	45,750,000	97,845.8	595,047.0	60,155.0	6,701.0	49,996.0	445,403.0
Total.....	179,400,000	302,819.1	1,942,243.0	325,666.0	82,330.0	49,996.0	1,785,597.0
Actual.....			1,336,411,000	264,288,000	76,598,000		1,329,436,000
Trust cos.....</							

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	Clear-House Members. Actual Figures	Clear-House Members. Average.	State Banks and Trust Cos. Not in C-H. Avar. Cos.	Total of all Banks & Trust Cos. Average.
March 15				
Capital	\$ 179,400,000	\$ 179,400,000	\$ 27,550,000	\$ 206,950,000
Surplus	302,819,100	302,819,100	77,586,800	380,405,900
Loans and Investments	1,933,145,000	1,942,243,000	578,707,600	2,520,950,600
Change from last week	-22,201,000	-16,283,000	-607,700	-16,890,700
Deposits	1,775,033,000	1,785,597,000	657,534,700	2,365,131,700
Change from last week	-1,202,000	-18,782,000	-108,600	-19,250,600
Specie	324,779,000	325,666,000	65,506,500	391,172,500
Change from last week	-1,317,000	-3,518,000	-280,400	-3,798,400
Legal-tenders	83,657,000	82,330,000	68,217,200	90,547,200
Change from last week	+1,131,000	+473,000	+455,500	+928,500
Banks: cash in vault	340,886,000	341,140,000	12,597,000	353,737,000
Ratio to deposits	25.64%	25.45%	14.03%	25.12%
Trust cos.: cash in vault	67,550,000	66,856,000	61,126,700	127,982,700
Aggr'te money holdings	408,436,000	407,996,000	73,723,700	481,719,700
Change from last week	-186,000	-3,045,000	+175,100	-2,869,900
Money on deposit with other bks. & trust cos.	49,218,000	49,996,000	15,361,200	65,357,200
Change from last week	-4,018,000	-2,303,000	-399,100	-4,720,100
Total reserve	457,654,000	457,992,000	89,084,900	547,076,900
Change from last week	-4,204,000	-5,348,000	-224,400	-5,572,000
Surplus CASH reserve—Banks (above 25%)	8,527,000	6,091,500	—	—
Trust cos. (above 15%)	710,450	45,550	—	—
Total	9,237,450	6,137,050	—	—
Change from last week	+5,863,200	+1,264,300	—	—
% of cash reserves of trust cos.—				
Cash in vault	15.15%	15.03%	15.85%	15.12%
Cash on dep. with bks.	9.94%	10.09%	9.3%	9.9%
Total	25.09%	25.12%	16.78%	25.12%

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

a These are the deposits after eliminating the item "Due from reserve depositors and other banks and trust companies in New York City," with this item included, deposits amounted to \$629,375,500, a decrease of \$3,239,300 from last week. In the case of the Clearing-House members, the deposits are "legal net deposits" both for the average and the actual figures. b Includes bank notes.

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

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

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

Week Ended—	Loans and Investments	Deposits	Specie	Legals	Total Money, Entire Res. Holdings on Deposit
Jan. 11	2,451,667.0	2,304,529.5	385,497.7	94,048.8	479,546.5
Jan. 18	2,496,319.8	2,376,124.0	406,900.4	94,588.0	501,488.4
Jan. 25	2,517,393.4	2,396,487.8	414,841.6	92,842.8	507,684.4
Feb. 1	2,533,418.3	2,398,302.9	416,061.1	91,799.4	508,760.5
Feb. 8	2,564,228.6	2,419,986.9	412,466.4	89,653.6	502,120.0
Feb. 15	2,571,113.0	2,424,340.1	404,821.2	90,272.9	495,094.1
Feb. 21	2,555,845.1	2,404,481.0	403,299.8	89,929.4	493,220.2
Feb. 28	2,537,706.3	2,384,828.3	399,729.8	89,767.3	489,497.3
Mch. 8	2,537,841.3	2,384,382.3	394,970.9	89,618.7	484,589.6
Mch. 15	2,520,950.6	2,365,131.7	391,172.5	90,347.2	481,719.7

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

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

Banks.	Capital.	Surplus.	Loans, Discts and Investments.	Specie.	Legal Tender and Bank Notes.	On Deposit with C-H. Banks.	Net Deposits.
New York City	\$	\$	\$	\$	\$	\$	\$
Manhattan and Bronx							
Aetna National	500.0	545.1	2,970.0	616.0	66.0	113.0	2,612.0
Washington Heights	100.0	350.4	1,675.0	156.0	91.0	188.0	1,426.0
Battery Park Nat.	200.0	108.3	1,507.0	298.0	65.0	124.0	1,681.0
Century	500.0	507.5	5,760.0	544.0	468.0	526.0	6,711.0
Colonial	400.0	615.9	6,765.0	917.0	316.0	888.0	6,972.0
Columbia	300.0	758.1	6,856.0	626.0	665.0	618.0	7,599.0
Fidelity	200.0	178.8	1,086.0	58.0	117.0	116.0	1,027.0
Mount Morris	250.0	346.8	2,369.0	394.0	42.0	315.0	2,619.0
Mutual	200.0	461.0	5,553.0	534.0	370.0	589.0	5,745.0
New Netherlands	200.0	305.3	3,259.0	336.0	111.0	184.0	3,061.0
New York	200.0	101.8	1,902.0	251.0	103.0	285.0	2,092.0
Twenty-third Ward	200.0	101.8	1,902.0	251.0	103.0	285.0	2,092.0
Yorkville	100.0	527.4	4,535.0	645.0	204.0	528.0	5,017.0
Brooklyn							
First National	300.0	694.3	3,696.0	322.0	92.0	495.0	2,999.0
Manufacturers' Nat.	252.0	916.8	5,930.0	538.0	203.0	621.0	5,366.0
Mechanics'	1,000.0	639.1	10,791.0	1,393.0	592.0	1,520.0	12,907.0
National City	300.0	572.9	4,578.0	525.0	133.0	667.0	4,552.0
North Side	200.0	176.8	2,422.0	202.0	94.0	309.0	2,450.0
Jersey City							
First National	400.0	1,362.9	4,671.0	285.0	264.0	2,704.0	3,487.0
Hudson Co. Nat.	250.0	816.1	3,019.0	162.0	73.0	595.0	1,395.0
Third Nat.	200.0	425.4	2,422.0	98.0	144.0	509.0	1,414.0
Hoboken							
First Nat.	220.0	657.4	4,393.0	249.0	39.0	306.0	1,698.0
Second National	125.0	277.8	3,355.0	211.0	52.0	347.0	1,488.0
Totals Mar. 15	6,597.0	11,346.1	89,614.0	9,361.0	4,204.0	12,605.0	84,317.0
Totals Mar. 8	6,597.0	11,144.8	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	4,158.0	11,691.0	83,862.0

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. 25	60,735.4	218,950.0	28,715.0	4,495.0	273,556.0	7,955.0	174,419.8
Feb. 1	60,735.4	223,021.0	25,982.0	4,095.0	270,050.0	8,142.0	159,866.9
Feb. 8	60,735.4	227,424.0	24,415.0	3,861.0	271,821.0	8,144.0	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	234,613.0	24,733.0	3,554.0	289,367.0	8,049.0	169,022.6
Mch. 8	60,735.4	224,826.0	24,768.0	3,554.0	270,362.0	8,028.0	188,959.2
Mch. 15	60,735.4	225,870.0	24,294.0	3,159.0	262,128.0	8,057.0	180,046.4
Philadelphia	\$	\$	\$	\$	\$	\$	\$
Jan. 25	103,684.3	374,700.0	98,257.0	—	*421,932.0	14,975.0	160,091.6
Feb. 1	103,684.3	378,212.0	95,366.0	—	*424,710.0	14,952.0	173,618.1
Feb. 8	103,684.3	380,282.0	90,876.0	—	*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	89,739.0	—	*422,067.0	13,597.0	177,098.8
Mch. 8	103,684.3	380,079.0	89,748.0	—	*415,430.0	13,293.0	174,609.1
Mch. 15	103,684.3	379,855.0	84,383.0	—	*412,101.0	13,019.0	159,121.0

* Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$1,365,000 on March 15, against \$1,002,000 on March 8.

** "Deposits" now include the item of "Exchanges for Clearing House," which were reported on March 15 as \$14,630,000.

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

FOREIGN IMPORTS AT NEW YORK.

For Week.	1913.	1912.	1911.	1910.
Dry goods	\$2,830,133	\$3,010,974	\$3,185,036	\$4,265,121
General merchandise	16,095,124	13,744,741	18,129,665	18,300,788
Total	\$18,925,257	\$16,755,715	\$21,314,701	\$22,565,909
Since January 1.				
Dry goods	\$37,535,548	\$34,770,691	\$36,528,115	\$41,204,872
General merchandise	189,950,905	175,034,041	151,860,041	178,441,534
Total 11 weeks	\$227,486,453	\$209,804,739	\$188,388,156	\$219,646,406

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. 15 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

For the week.	1913.	1912.	1911.	1910.
For the week	\$19,047,185	\$16,082,166	\$17,804,245	\$13,664,240
Previously reported	195,974,232	167,579,933	150,690,348	122,323,720
Total 11 weeks	\$215,021,417	\$183,656,099	\$168,500,593	\$135,987,960

The following table shows the exports and imports of specie at the port of New York for the week ending Mch. 15 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	\$4,048,455	\$17,282,400		135
Germany		3,123		—
West Indies		111,851		\$44,304
Mexico		3,123		202,140
South America	3,285,000	21,618,870		537,911
All other countries	500,000	500,000		16,580
Total 1913	\$7,833,455	\$39,516,254	\$631,601	\$3,610,050
Total 1912	47,500	17,795,366	786,225	4,753,908
Total 1911	17,100	1,223,395	74,772	2,159,835
Silver.				
Great Britain	\$1,051,576	\$9,907,790		\$13,279
France		87,000		4,720
Germany		1,335,949		4,088
West Indies	3,161	7,826		66,310
Mexico		—		\$50,353
South America	3,950	3,950		97,209
All other countries		600		4,015
Total 1913	\$1,145,687	\$11,259,115	\$157,577	\$2,108,364
Total 1912	1,393,216	10,883,386	108,945	2,385,293
Total 1911	828,784	10,299,377	127,981	1,539,200

Of the above imports for the week in 1913, \$1,000 were American gold coin and \$... American silver coin.

Banking and Financial.

Railroad and Industrial Stocks

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

Spencer Trask & Co.

43 EXCHANGE PLACE—NEW YORK.
Chicago, Ill. Boston, Mass. Albany, N. Y.
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Bonds and Investment Securities.

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

Bankers' Gazette.

Wall Street, Friday Night, March 21 1913.

The Money Market and Financial Situation.—Business in Wall Street, and especially at the Stock Exchange, has been limited in volume, and, except for liberal sales accompanying a sharp decline in several industrial stocks, would have been of an exceptionally routine character throughout the week. Nothing has developed in the general situation to inspire confidence or stimulate aggression in investment circles, and hence the conditions mentioned.

Announcement of the failure of the Union Pacific-Southern Pacific plan was a depressing influence early in the week and there has been no let-up in the foreign demand for our gold. As a result of the latter, rates for call loans reached 5½% on Thursday and \$6,000,000 gold has been shipped abroad within the week. It is now reported, however, that on Thursday the money markets at Berlin and London showed an easier tendency, which, if true, perhaps foreshadows a less urgent demand for our gold supply and the beginning of a return to normal conditions. The hope that such is the case is encouraged through the reports given out this week by the Imperial Bank of Germany and the French Bank, both of which were more favorable than for some time past. The Bank of England shows a slightly reduced percentage of reserve, which evidently reflects, in addition to the Continental demand, preparations for the fortnightly settlement at the Stock Exchange next week, as well as the usual quarterly settlement at the end of the month.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 2½@5%. Thursday's rates on call were 4½@5½%. Commercial paper on Thursday quoted at 5¾@6% for 60 to 90-day endorsements and for prime 4 to 6 months' single names and 6¼@6½% for good single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £555,394 and the percentage of reserve to liabilities was 40.45, against 41.47 last week. The rate of discount remains unchanged at 5%, as fixed Oct. 17. The Bank of France shows an increase of 9,366,000 francs gold and 2,916,000 francs silver.

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

	1913. Averages for week ending March 15.	Differences from previous week.	1912. Averages for week ending March 16.	1911. Averages for week ending March 18.
Capital	\$ 133,650,000		\$ 135,150,000	\$ 132,350,000
Surplus	204,973,300		199,829,900	201,782,500
Loans and discounts	1,347,196,000	Dec. 10,986,000	1,427,392,000	1,345,877,600
Circulation	46,232,000	Dec. 33,000	51,064,000	46,540,600
Net deposits	1,340,194,000	Dec. 14,920,000	1,464,936,000	1,384,376,100
Specie	265,511,000	Dec. 3,206,000	301,765,000	304,655,700
Legal tenders	75,629,000	Inc. 179,000	78,221,000	72,818,600
Reserve held	341,140,000	Dec. 3,027,000	379,986,000	377,469,300
25% of deposits	335,048,500	Dec. 3,730,000	366,234,000	346,094,025
Surplus reserve	6,091,500	Inc. 703,000	13,752,000	31,375,275

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 been dull but firm. Additional engagements of gold, aggregating \$6,000,000, have been made for Paris, but these have not been exchange transactions, as rates are still well below the gold-export point.

To-day's (Friday's) nominal rates for sterling exchange were 4 83½ for sixty-day and 4 88 for sight. To-day's actual rates for sterling exchange were 4 8270@4 8280 for sixty days, 4 8720@4 8730 for cheques and 4 8805 @4 8815 for cables. Commercial on banks 4 80¾@4 82½ and documents for payment 4 82@4 8325. Cotton for payment 4 8235@4 8250 and grain for payment 4 82¾@4 83½.

Posted rates for sterling, as quoted by a representative house, were not changed during the week for sight, which was quoted at 4 88; sixty days declined ¼c. on Thursday to 4 83½ and closed at that rate.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 21½ less 1-16@5 21½ for long and 5 18½ less 3-32@5 18½ less 1-32 for short. Germany bankers' marks were 94¾@94 7-16 for long and 95¼@95 5-16 for short. Amsterdam bankers' guilders were 40¼@40½ plus 1-32.

Exchange at Paris on London, 25fr. 28½c.; week's range, 25fr. 28½c. high, and 25fr. 26¾c. low.

Exchange at Berlin on London, 20m. 46pf.; week's range, 20m. 46½pf. high and 20m. 45½pf. low.

The range for foreign exchange for the week follows:

	Sterling, Actual— Sixty Days.	Cheques.	Cables.
High for the week	4 8280	4 8730	4 8820
Low for the week	4 8255	4 8705	4 8775
Paris Bankers' Francs—			
High for the week	5 21½	5 17½ less 3-32	5 76½ less 3-32
Low for the week	5 21½ less 1-16	5 18½ less 3-32	5 17½ less 1-16
Germany Bankers' Marks—			
High for the week	94 7-16	95 5-16	95½ less 1-32
Low for the week	94 7-16	95¼	95 7-16 less 1-32
Amsterdam Bankers' Guilders—			
High for the week	40¾	40¾ plus 1-16	40 3-16 plus 1-16
Low for the week	40¾	40¾	40 3-16

Domestic Exchange.—Chicago, 25c. per \$1,000 premium. Boston, par. St. Louis, 25c. per \$1,000 premium bid and 30c. asked. San Francisco, 30c. per \$1,000 premium. Montreal, 15½c. premium. Minneapolis, 50c. per \$1,000 premium. Cincinnati, par.

State and Railroad bonds.—Sales of State bonds at the Board include \$11,000 New York 4s, 1961, at 101 and \$42,000 Virginia 6s deferred trust receipts at 52 to 54.

The market for railway and industrial bonds has been dull and generally weak. The transactions on Monday included a few issues, of a total par value of only \$1,000,000. Of a list of 25 active issues, only one, U. S. Steel 5s, is fractionally higher, two are unchanged, and all others lower. Union Pacific conv. 4s are 2 points lower in sympathy with the shares. Wabash ref. & ex. 4s and Am. Sm. Sec. 6s show a similar loss, and New Haven 6s and Union Pacific 1st 4s have been notably weak.

United States Bonds.—Sales of Government bonds at the Board are limited to \$1,500 3s coup. at 102½ to 102¾. For to-day's prices of all the different issues and for yearly range see third page following.

Railroad and Miscellaneous Stocks.—The stock market has again been dull and prices steadily declined until, on Wednesday, a considerable number, especially of the newer industrial issues, reached a new low level. There was, however, before the close on that day, a reaction from the low quotations then reached. In some cases a further recovery was made on Thursday, but the prospect of a three-days' holiday prevented any general movement and the market closed weak and irregular.

A comparison of closing prices for 32 active stocks shows only one—that of Southern Pacific—fractionally higher, one unchanged—that of Brooklyn Rapid Transit—and 30 generally from 1 to 5 points lower than last week.

Of the special features, Southern Pacific was favorably affected and Union Pacific unfavorably affected by a falling through of the plan for segregation. New Haven declined to 113¾, a loss of 6 points within the week, and far below its previous low record in recent years.

Several stocks on the miscellaneous list have been conspicuous for weakness. Rumely lost 18½ points, Sears Roebuck 13¼, Mexican Petroleum 7, Smelting & Refining nearly 6, Woolworth 5½ and others from 4 to 5.

For daily volume of business see page 853.

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

STOCKS.	Sells for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Adams Express	110 145	Mar 18 145	Mar 18 139 3/4	Mar 150	Jan Feb
Allis-Chalmers 3d paid	400	3 1/2 Mar 17 3 1/4	Mar 19 2 1/2	Feb 4 1/4	Jan Feb
Prof rets 3d paid	100	8 Mar 19 8	Mar 19 8	Mar 12 1/4	Jan
Am Brake Sh & Fdy, pf.	100 129	Mar 20 129	Mar 20 129	Mar 130 3/4	Jan
Amer Coal Products	5 90	Mar 19 90	Mar 19 87	Mar 94	Jan
American Express	475 164 1/2	Mar 20 165 1/4	Mar 18 160	Jan 170	Feb
Am W Wks & Gu, pref.	200 96	Mar 17 96 1/4	Mar 17 96	Mar 99	Jan
Brunswick Terminal	1 200	8 Mar 15 8 3/4	Mar 18 7 1/4	Jan 8 1/4	Mar
Buff Roch & Pitts.	100 105	Mar 18 105	Mar 18 105	Mar 116 1/2	Jan
Can Pac mbs lat paid	200 217	Mar 19 217	Mar 19 215 1/4	Mar 226 1/4	Feb
Chicago & Alton	200 10 1/4	Mar 15 10 1/4	Mar 15 10 1/4	Mar 18	Jan
C S P M & Omaha, pf.	4 140	Mar 15 140	Mar 15 140	Mar 150 1/4	Jan
Colorado & Southern	700 26 1/2	Mar 18 27	Mar 17 26	Feb 33	Jan
Deere & Co, pref.	200 97 1/2	Mar 18 98	Mar 19 97 1/2	Feb 100 1/4	Jan
D I & W subs 50% pd.	300 386 1/2	Mar 17 386 1/2	Mar 17 386 1/2	Mar 420	Feb
General Chemical	173 185	Mar 19 185	Mar 19 175	Jan 185	Mar
Preferred	32 107	Mar 19 107	Mar 19 107	Mar 109 1/4	Jan
GE Nor subs 40% paid.	100 122 1/4	Mar 18 122 1/4	Mar 18 121	Feb 123 1/2	Feb
Green Bay & W deb B.	2 13 1/4	Mar 19 14	Mar 15 13 1/2	Mar 17 1/2	Jan
Helme (G W), pref.	40 106	Mar 18 106 1/2	Mar 19 105 1/2	Mar 106 1/4	Mar
Int Ag Corp pf v te.	200 76	Mar 17 77 1/4	Mar 15 76	Feb 90	Jan
Iowa Central	100 8	Mar 19 8	Mar 19 8	Mar 10 1/4	Jan
Long Island	100 40	Mar 17 40	Mar 17 40	Mar 43 1/4	Jan
Mexican Petrol, pref.	100 95	Mar 19 95	Mar 19 93	Feb 99 1/4	Jan
N Y Chic & St Louis	260 58	Mar 19 57	Mar 19 56	Mar 63 1/4	Jan
Petroleum-Mulliken latpf	100 93	Mar 17 93	Mar 17 93	Feb 98 1/4	Feb
Quebecville Min'g, pref.	100 4	Mar 20 4	Mar 20 4	Feb 4 1/2	Feb
Southern Pac rights	4 000 1 1/2	Mar 15 2	Mar 15 1 1/4	Mar 1 1/2	Feb
United Cigar Mfrs.	1 000 44 1/4	Mar 20 46	Mar 18 44 1/4	Mar 60 1/2	Feb
United Dry Goods	600 98	Mar 17 98	Mar 19 97	Feb 101	Jan
Virginia Iron Coal & C.	10 50	Mar 17 50	Mar 17 44 1/2	Feb 54	Jan
Wells, Fargo & Co.	100 110 1/4	Mar 17 110 1/4	Mar 17 110	Jan 123	Jan
Weyman-Bruton, pref.	125 110	Mar 19 110	Mar 19 110	Mar 117	Jan

Outside Market.—"Curb" trading was reduced to very small proportions this week, the industrials especially, with one or two exceptions, being extremely quiet. The tone of the market was heavy, practically all changes in prices being to lower levels. United Cigar Stores com. was depressed over 5 points to 95 and ended the week at 95½. Tobacco Products pref. sold down from 93 to 87½, ex the initial dividend of 1¾% declared this week. British-American Tobacco receded half a point to 22½. Emerson-Brantingham com. on the closing day of the week declined from 50 to 48. Standard Oil of N. J., after an early gain of 2 points to 361, dropped to 357. In the bond department Brooklyn Rapid Transit 5% notes weakened from 95¾ to 94¾, with the final sale at 94¾. Western Pacific 5s were conspicuous for a loss of over 3 points to 81, the closing transaction of the week being at 81¾. Copper shares changed very little. Braden sold up from 8¾ to 9 and down to 8½, advancing finally to 8¾. British Columbia Copper was off from 3¾ to 3. Giroux weakened from 3¾ to 2 15-16. Greene Cananea fell off from 8¾ to 7¾. Mason Valley advanced from 7½ to 7¾ and rested finally at 7¾.

Outside quotations will be found on page 853.

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

Table with columns: STOCKS—HIGHEST AND LOWEST SALE PRICES (Saturday March 16 to Friday March 21), Sales of the Week Shares, STOCKS NEW YORK STOCK EXCHANGE (Railroads, Industrial & Miscell.), Range Since Jan. 1, and Range for Previous Year, 1912.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Table listing various banks and trust companies with columns for Bid, Ask, and other financial details.

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

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

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1, On basis of 100-share lots.		Range for Previous Year 1912.	
Saturday March 15.	Sunday March 17.	Tuesday March 18.	Wednesday March 19.	Thursday March 20.	Friday March 21.		Lowest.	Highest.	Lowest.	Highest.		
113 113 1/2	111 115	111 113	109 1/2 111 1/2	111 1/2 111 1/2	111 1/2 111 1/2	1,900	Industrial & Misc (Con)	10 1/2	118	Jan 31	113 1/2	Dec 13 1/2
111 115	111 115	111 115	111 115	111 115	111 115	113	American Sugar Refining	113	120	Jan 28	113 1/2	Jan 28
132 132 1/2	132 132 1/2	132 132 1/2	131 132 1/2	130 131 1/2	130 131 1/2	7,319	Do preferred	130 1/2	140	Jan 3	137 1/2	Jan 14 1/2
238 241	240 240	237 237 1/2	239 239	233 241	233 241	300	Amer Telephone & Teleg	232 1/2	241	Jan 10	241 1/2	Jan 10
101 101 1/2	102 102 1/2	101 101	101 104	101 104	101 104	206	American Tobacco	101	104	Jan 27	101 1/2	Jan 10 1/2
101 101 1/2	101 101 1/2	101 101 1/2	101 101 1/2	101 101 1/2	101 101 1/2	250	Preferred	101	104	Jan 27	101 1/2	Jan 10 1/2
107 107	107 107	107 107	107 107	107 107	107 107	450	American Woolen	104	110	Jan 11	118	Nov 31
79 79 1/2	79 79 1/2	79 79 1/2	79 79 1/2	79 79 1/2	79 79 1/2	250	Do preferred	77 1/2	81	Jan 3	79	Dec 9 1/2
261 264	261 264	261 264	261 264	261 264	261 264	450	Amer Writing Paper, pref	271 1/2	321	Jan 2	298	Jan 4 1/2
364 369	361 367	361 367	361 367	361 367	361 367	3,900	Albionada Cop Par \$25	337 1/2	411	Jan 2	331	Feb 8 1/2
107 107	107 107	107 107	107 107	107 107	107 107	100	Assets Realization	104	120	Jan 7	105 1/2	Feb 10 1/2
47 47 1/2	47 47 1/2	47 47 1/2	47 47 1/2	47 47 1/2	47 47 1/2	400	Baldwin Locomotive	46 1/2	53 1/2	Jan 8	49	Dec 6 1/2
104 105	104 104 1/2	104 104 1/2	103 104	103 104	103 104	720	Do preferred	103 1/2	104 1/2	Jan 4	102 1/2	Feb 10 1/2
35 35 1/2	34 34 1/2	34 34 1/2	33 33 1/2	33 33 1/2	33 33 1/2	3,600	Bethlehem Steel	33	39 1/2	Jan 9	27 1/2	Feb 5 1/2
69 69	69 69	69 69	68 69	68 69	68 69	1,300	Do preferred	63 1/2	71	Jan 9	56 1/2	Jan 80
128 133	128 133	128 133	128 133	130 130	130 130	100	Brooklyn Union Gas	128	130	Jan 27	137 1/2	Jan 140
28 31	30 31	28 31	28 31	27 28 1/2	27 28 1/2	1,100	Butterick Co	27 1/2	31	Feb 8	28	Nov 40
43 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2	12,700	California Petrol v t cts.	43 1/2	56 1/2	Jan 3	49 1/2	Dec 7 1/2
7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	750	Do preferred	7 1/2	8 1/2	Jan 30	8 1/2	Dec 9 1/2
101 101 1/2	101 101 1/2	101 101 1/2	101 101 1/2	101 101 1/2	101 101 1/2	200	Cassa P Thresh Mptr cfs	98 1/2	103 1/2	Feb 6	97 1/2	Dec 10 1/2
25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	7,500	Central Leather	24 1/2	30 1/2	Feb 5	24 1/2	Feb 2 1/2
30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	600	Do preferred	30 1/2	31 1/2	Jan 2	30 1/2	Feb 10 1/2
30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	12,500	dChino Copper...Par \$5	30 1/2	37 1/2	Jan 3	32 1/2	Jan 30 1/2
32 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2	2,400	Colorado Fuel & Iron	31	41 1/2	Jan 3	23 1/2	Feb 4 1/2
131 133	131 131	130 130 1/2	129 130 1/2	129 130 1/2	129 130 1/2	2,100	Consolidated Gas (N Y)	127	142 1/2	Jan 9	135 1/2	Dec 14 1/2
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	4,700	Corn Products Refining	10	17 1/2	Jan 31	10	Jan 29 1/2
65 67	65 67	65 67	65 67	65 67	65 67	1,250	Do preferred	63 1/2	70 1/2	Jan 31	75	Dec 8 1/2
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	1,325	Distillers' Securities Corp	10 1/2	12 1/2	Jan 2	20	Dec 30 1/2
12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	425	Federal Mining & Smeltg	13 1/2	18	Jan 22	13 1/2	Feb 2 1/2
33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	2,265	General Electric	33	39 1/2	Jan 2	37 1/2	Jan 29 1/2
138 138 1/2	138 138 1/2	137 138	135 136 1/2	136 136 1/2	136 136 1/2	200	Gen Motors vot tr cts.	134 1/2	147	Jan 2	155	Jan 18 1/2
29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	100	Do pref v t cts.	29 1/2	31	Jan 7	30	Feb 4 1/2
7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	8,000	dGoldfield Con M Par \$10	7 1/2	7 1/2	Jan 7	7 1/2	May 8 1/2
31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	15,500	Goodrich Co (B F)	28	33 1/2	Jan 2	31 1/2	Dec 8 1/2
95 95 1/2	94 95 1/2	95 95 1/2	94 95 1/2	94 95 1/2	94 95 1/2	1,100	Do preferred	91 1/2	104 1/2	Jan 7	103	Dec 10 1/2
15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	1,600	dGuggenb Expior Par \$25	15 1/2	19 1/2	Jan 9	15 1/2	Dec 20 1/2
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	1,600	Inspr'n Con Cop Par \$20	10 1/2	12 1/2	Jan 9	10 1/2	Dec 21 1/2
110 112	110 112	110 112	110 112	110 112	110 112	254	Internat Harvester (old)	110 1/2	115 1/2	Jan 20	105 1/2	Jan 20 1/2
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	100	Do preferred	111 1/2	116	Jan 25	113 1/2	Nov 12 1/2
111 113	111 113	111 113	111 113	111 113	111 113	100	Internat Harvester of N J	106 1/2	108 1/2	Jan 7	107 1/2	Jan 7 1/2
4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	600	Do preferred	113	113	Jan 13	113	Jan 13
16 17	16 17	16 17	16 17	16 17	16 17	800	Int Mer Marine stk tr cts	13	14 1/2	Jan 2	4	Jan 7 1/2
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	1,800	Do pref stk tr cts.	10 1/2	12 1/2	Jan 30	15 1/2	Jan 28 1/2
44 45 1/2	43 44 1/2	43 44 1/2	42 43	42 43	42 43	1,800	International Paper	42 1/2	48 1/2	Jan 30	42 1/2	Jan 13 1/2
9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	800	Internat Steam Pump	8	8 1/2	Jan 9	12	Jan 31
40 40	41 41 1/2	41 41 1/2	40 40 1/2	40 40 1/2	40 40 1/2	800	Do preferred	40	40 1/2	Jan 9	63	Dec 34 1/2
88 93	87 93	88 93	88 93	88 93	88 93	1,200	Kayser & Co (Julius)	85 1/2	94	Jan 3	90	Dec 9 1/2
102 102 1/2	102 110	102 110	102 110	102 110	102 110	1,100	Do 1st preferred	107 1/2	110	Jan 2	107	Dec 10 1/2
98 102	98 102	98 102	98 102	98 102	98 102	2,100	Kresge Co (S S)	91	102	Jan 5	71	Jan 9 1/2
44 44 1/2	44 44 1/2	44 44 1/2	44 44 1/2	44 44 1/2	44 44 1/2	100	Do preferred	69	102	Jan 4	100	Oct 10 1/2
99 100	99 100	99 100	99 100	99 100	99 100	200	Lackawanna Steel	93	102	Jan 2	23	Jan 23 1/2
230 230	230 230	230 230	230 230	230 230	230 230	700	Laclede Gas (St L) com	48	55 1/2	Jan 4	42 1/2	Dec 10 1/2
112 114	112 114	112 114	112 114	112 114	112 114	200	Liggett & Myers Tobacco	112	115 1/2	Jan 23	105 1/2	Jan 11 1/2
32 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2	400	Loose-Wiles Bk tr cts	30 1/2	35 1/2	Jan 6	36 1/2	Dec 7 1/2
99 103	99 103	100	100	100	100	400	Do 1st preferred	99 1/2	105	Jan 9	102 1/2	Oct 10 1/2
91 92 1/2	91 92 1/2	91 92 1/2	91 92 1/2	91 92 1/2	91 92 1/2	100	Do 2d preferred	92	95	Jan 8	90	Jan 9 1/2
178 185	174 182	174 182	174 182	172 178	172 178	1,100	Lorillard Co (P)	175	200	Jan 28	167 1/2	Jan 21 1/2
70 75	72 75	73 75	71 74	70 74	71 74	1,400	May Department Stores	68	76 1/2	Jan 2	69	Jan 8 1/2
100 101	100 101	100 101	100 101	100 101	100 101	29,575	Mexican Petroleum	61 1/2	78 1/2	Jan 2	105	Dec 11 1/2
22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	2,200	dMiami Copper...Par \$5	21 1/2	26 1/2	Jan 4	23 1/2	Jan 29 1/2
115 115 1/2	114 115 1/2	114 115 1/2	114 115 1/2	115 115 1/2	115 115 1/2	1,200	National Biscuit	112	128 1/2	Jan 3	114	Dec 16 1/2
116 120	116 120	116 120	116 119	116 118 1/2	116 118 1/2	400	Nat Enamel'g & Stampg	118 1/2	124 1/2	Jan 8	122	Dec 13 1/2
84 93	83 93	83 93	86 86	83 93	83 93	10	Do preferred	87	94	Jan 30	124	Feb 20 1/2
48 51 1/2	49 50 1/2	47 49 1/2	45 47 1/2	45 47 1/2	45 47 1/2	2,400	National Lead	45 1/2	50 1/2	Jan 2	51 1/2	Jan 6 1/2
103 104	104 105 1/2	104 105 1/2	104 105 1/2	104 105 1/2	104 105 1/2	515	Do preferred	104	107 1/2	Jan 27	105 1/2	Jan 11 1/2
17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	2,600	Nevada Cons Cop Par \$5	17	20	Jan 2	18 1/2	Jan 2 1/2
70 74	70 74	70 74	70 74	70 74	70 74	700	New York Air Brake	69	78 1/2	Jan 8	62 1/2	Nov 8 1/2
77 80	77 80	77 80	76 77 1/2	76 77 1/2	76 77 1/2	700	North American Co (new)	76 1/2	81 1/2	Jan 14	74 1/2	Jan 8 1/2
25 28 1/2	25 28 1/2	25 28 1/2	25 28 1/2	25 28 1/2	25 28 1/2	1,100	Pacific Mail	24 1/2	31 1/2	Jan 22	24	Dec 38 1/2
30 30	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	300	Pacific Tele & Teleg	30	36 1/2	Jan 4	45	Dec 5 1/2
110 110 1/2	110 110 1/2	109 109 1/2	109 109 1/2	110 110 1/2	110 110 1/2	1,525	People's G L & C (Chic)	109	114	Jan 4	103	Jan 12 1/2
19 21	19 21 1/2	19 21 1/2	19 21 1/2	19 21 1/2	19 21 1/2	2,600	Pittsburgh Coal	19	24 1/2			

New York Stock Exchange—Bond Report. Daily, Weekly and Yearly

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

Main table containing bond listings for U.S. Government, Foreign Government, State and City Securities, and Bonds. Columns include description, interest, price, yield, and range.

MISCELLANEOUS BONDS—Continued on Next Page.

Miscellaneous bond listings including Street Railway, Interboro, and other local bonds. Columns include description, interest, price, yield, and range.

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

BONDS		Interest		Price		Week's		Range	
N. Y. STOCK EXCHANGE		Period		Thursday		Range		Since	
Week Ending March 20				March 20		of Last Sale		Jan. 1	
		Bid	Ask	Low	High	No.	Low	High	
Manila RR—Sou lines 4s. 1936	M-N								
American Cont Inc g 3s tr rect				26 1/2	Apr '00				
Equity & coll g 5s. 1917	A-O								
Met Int'l 1st cons g 4s. 1927	M-S			77	Feb '10				
Stamped guaranteed				79	Nov '10				
Min & St L 1st gold 7s. 1927	J-D			24 1/2	Oct '12				
Pacific Ext 1st gold 6s. 1921	A-O			108	110 1/2	Aug '11			
1st consol gold 5s. 1934	M-N			99	94	Mar '13			
1st ad refund gold 4s. 1945	M-S			60	58	60	2	59 1/2	63 1/2
Des M & F 1st gu 4s. 1935	J-J			81	79 1/2	Dec '12			
M St P & S M con g 4s int gu 1928	J-J			94 1/2	95	95	1	95	97
1st Chic Term 1st g 4s. 1941	M-N								
M S & A 1st g 4s int gu 1926	J-J			90 1/2	90 1/2	May '12			
Mississippi Central 1st 5s. 1949	J-J								
Mo Kan & Tex 1st gold 4s. 1900	F-A			90	91 1/2				
2d gold 4s. 1900	F-A			90	79 1/2				
1st ext gold 5s. 1944	M-N			98 1/2	100	98 1/2	4	97 1/2	81 1/2
1st & refund 4s. 1904	M-S			74	75	75	1	74 1/2	77 1/2
Gen sinking fund 4 1/2s. 1936	J-J			85	85 1/2	Feb '13			
St Louis Div 1st ref g 4s. 2001	A-O			97	77 1/2	Dec '12			
Dal & Wa 1st gu g 5s. 1940	M-N								
Ran O & Pac 1st g 4s. 1990	F-A								
Mo K & E 1st gu g 5s. 1942	A-O			103 1/2	103 1/2	103 1/2	3	103 1/2	103 1/2
M R & O 1st gu g 5s. 1942	M-N			104 1/2	104	Jan '13			
M R & T 1st gu g 5s. 1942	M-S			100 1/2	103	Jan '13			
Sher Sh & So 1st gu g 5s. 1942	F-A			101	102	Jan '13			
Texas & Okla 1st gu g 5s. 1943	M-S			101	102	Jan '13			
Missouri Pac 1st cons g 6s. 1920	M-N			104 1/2	104 1/2				
Trust gold 5s stamped. 1917	M-S			97	99 1/2				
Registered. 1917	M-S								
1st collateral gold 5s. 1920	F-A			97	97 1/2	97 1/2	2	97	99 1/2
Registered. 1920	F-A								
40-year gold loan 4s. 1945	M-S			69 1/2	70	69 1/2	10	69 1/2	70 1/2
2d 7s extended at 4%. 1938	M-N								
1st & ref con g 5s. 1938	M-S			85 1/2	85 1/2				
Cent Br Ry 1st gu g 4s. 1919	F-A								
Cent Br U 1st g 4s. 1948	J-D								
Leroy & C V A 1st g 6s. 1926	J-J								
Pac R of Mo 1st ext g 4s. 1936	F-A			92 1/2	93 1/2	93 1/2	1	92 1/2	93 1/2
2d extended gold 5s. 1936	J-J			103 1/2	103	Feb '13			
St L & M S gen con g 6s. 1931	A-O			103 1/2	103 1/2				
Gen con stamp gu g 5s. 1931	A-O								
Unified & ref gold 4s. 1929	J-J			81	81 1/2	81 1/2	1	81	82 1/2
Registered. 1929	J-J								
Riv & G 1st gu g 4s. 1933	M-N			82 1/2	82 1/2	82 1/2	5	82 1/2	83 1/2
Vredt V I & W 1st g 4s. 1917	M-S								
Mob & Ohio new gold 6s. 1927	J-D								
1st extension gold 6s. 1927	J-D								
General gold 4s. 1938	M-S			83	84 1/2	84 1/2	3	84 1/2	85 1/2
Montgom Div 1st g 5s. 1947	F-A			108	110	108 1/2	13	108 1/2	108 1/2
St L & Calco coll g 4s. 1930	F-A			87 1/2	87 1/2	Dec '12			
Guaranteed gold 4s. 1931	J-J								
Nashville Ch & St L 1st 7s 1913	J-J			100 1/2	100 1/2	100 1/2	1	100 1/2	101
1st consol gold 6s. 1923	A-O			106 1/2	107 1/2	107 1/2	10	107	106 1/2
Jasper Branch 1st g 6s. 1923	J-J			111 1/2	111	Jan '13			
McM A Branch 1st g 6s. 1917	J-J								
T & P Branch 1st g 6s. 1917	J-J								
Nat Ry of Mex pr lien 4 1/2s 1915	J-J			84 1/2	84 1/2	84 1/2	1	84 1/2	85 1/2
Guaranteed general 4s. 1977	A-O								
Nat of Mex prior lien 4 1/2s. 1920	J-J			99	96 1/2	Feb '13			
1st consol 4s. 1951	A-O			76 1/2	76 1/2	Jan '13			
N O Mob & Chic 1st ref 5s. 1960	J-J			85	85	Feb '13			
N O & N E prior lien g 6s. 1915	A-O			100 1/2	103 1/2				
New Orleans Term 1st g 4s. 1953	J-J								
N Y Central & H R g 3 1/2s. 1947	J-J			80 1/2	80 1/2	80 1/2	6	81	87 1/2
Registered. 1947	J-J								
Debtenture gold 4s. 1934	M-S			87 1/2	87 1/2	87 1/2	10	82	86 1/2
Registered. 1934	M-S								
Lake Shore coll g 3 1/2s. 1933	F-A			77 1/2	76 1/2	77 1/2	72	76 1/2	79
Registered. 1933	F-A								
Mich Cent coll gold 3 1/2s. 1938	F-A			70	75	75	75	75	75 1/2
Registered. 1938	F-A								
Beech Creek 1st gu g 4s. 1936	J-J			97 1/2	98	98	13	98	98
Registered. 1936	J-J								
2d guar gold 5s. 1936	J-J			100	100	100	11	100	100
Registered. 1936	J-J								
Beech Cr Ry 1st g 3 1/2s. 1936	A-O								
Cart & Ad 1st gu g 4s. 1981	J-D			88	88	Oct '12			
Gouy & Oswe 1st gu g 5s. 1942	J-D			103					
Moh & Mal 1st gu g 4s. 1991	M-S								
N J June 1st guar 1st 4s. 1986	F-A			94	105	Oct '02			
Registered. 1986	F-A								
N Y & Harlem g 3 1/2s. 2000	M-N			85	87 1/2	Dec '12			
Registered. 2000	M-N								
N Y & Northern 1st g 5s. 1927	A-O			107 1/2	107	Feb '13			
N Y & Pu 1st cons con g 4s. 1916	A-O			94 1/2	97 1/2	Aug '11			
Pine Creek res g 4s. 1932	J-D			118	115 1/2	Jan '08			
R W & O con lat ext 5s. 1912	A-O			103 1/2	101 1/2	101 1/2	10	100 1/2	100 1/2
Oswe & R 2d gu g 5s. 1915	F-A			105 1/2	101 1/2	101 1/2	1	101 1/2	101 1/2
R W & O T R 1st gu g 6s. 1918	M-N			101 1/2	104	Jan '10			
Rutland 1st con g 4 1/2s. 1941	J-J			96	96	Oct '12			
Og & L Cham 1st gu g 4s 1948	J-J			81	83 1/2	83 1/2	13	83 1/2	84
Rut-Cannad 1st gu g 4s. 1949	J-J								
St Lawrence & Adir 1st g 5s. 1936	J-J			110	108	108	12	108	108
2d gold 5s. 1936	J-J								
Utica & Bk R 1st gu g 4s. 1932	J-J			97 1/2	97 1/2	97 1/2	1	97 1/2	97 1/2
Lake Shore gold 3 1/2s. 1932	J-D								
Registered. 1932	J-D								
Debtenture gold 4s. 1928	M-S			90 1/2	91	90 1/2	18	90 1/2	92 1/2
25-yr gold 4s. 1931	M-N			90 1/2	90 1/2	90 1/2	48	90 1/2	92 1/2
Registered. 1931	M-N								
Ka A & G R 1st gu c 5s. 1938	J-J			107	110 1/2	110 1/2	11	107	110 1/2
Mahon C R R 1st 5s. 1934	J-J			109	109	109	12	109	109
Pitts & L Erie 2d g 5s. 1928	A-O								
Pitts M R & V 1st gu 6s. 1932	J-J			101 1/2	101 1/2	101 1/2	13	101 1/2	101 1/2
2d guaranteed 6s. 1934	J-J								
McKees & B V 1st g 6s. 1912	F-A			111	108 1/2	108 1/2	4	108 1/2	108 1/2
Michigan Central 5s. 1931	M-N			100 1/2	111	Jan '12			
Registered. 1931	M-N								
4s. 1940	J-J								
Registered. 1940	J-J								
J L & S 1st gold 3 1/2s. 1951	M-S			84 1/2	85 1/2	85 1/2	8	85 1/2	85 1/2
1st gold 3 1/2s. 1952	M-S								
20-year debtenture 4s. 1929	A-O			88	87 1/2	87 1/2	28	87 1/2	89
N Y Chic & St L 1st g 4s. 1937	A-O			97	98	98 1/2	13	98 1/2	99 1/2
Registered. 1937	A-O								
Debtenture 4s. 1931	M-N			87 1/2	87 1/2	87 1/2	3	87	87 1/2

BONDS		Interest		Price		Week's		Range	
N. Y. STOCK EXCHANGE		Period		Thursday		Range		Since	
Week Ending March 20				March 20		of Last Sale		Jan. 1	
		Bid	Ask	Low	High	No.	Low	High	
N Y C & H R—(Con)—									
West Shore 1st 4s guar. 2361	J-J								
Registered. 2361	J-J								
N Y Cent Lines eq tr 4 1/2s 1932	J-J			100 1/2	101 1/2	101 1/2	9	97	97 1/2
N Y New Haven & Hart									
Non-cony debent 4s. 1955	J-J			88 1/2	88 1/2	Feb '13			
Non-cony 4s. 1956	M-N			83	86	86 1/2	13	81 1/2	88 1/2
Cony debtenture 3 1/2s. 1956	J-J			80 1/2	85 1/2	81	1	81	87
Cony debtenture 6s. 1948	J-J			119	119	120	113	119	126
Harlem R-P Ches 1st 4s. 1955	F-A								
B & N Y Air Lines 1st 4s. 1954	M-N								
Cent New Eng 1st gu 4s. 1943	J-J								
Housatonic R cons g 5s. 1937	M-N			110 1/2	110	Feb '13			
NYW Ches & B 1st ser 1 1/2s 46									

N. Y. STOCK EXCHANGE Week Ending March 20.										N. Y. STOCK EXCHANGE Week Ending March 20.									
BONDS		Price		Week's		Range		BONDS		Price		Week's		Range					
Yield	Interest	Thursday	March 20	Range	of Last	of Last	of Last	Yield	Interest	Thursday	March 20	Range	of Last	of Last	of Last				
					Sale	Sale	Jan. 1						Sale	Sale	Jan. 1				
Et L & San Fran (Con)	1928	M-N	111 1/2	111 1/2	Mch '13	111 1/2	113 1/4	Wabash 1st gold 5s	1939	M-N	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2				
K C P & M con g 6s	1936	A-O	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	2d gold 5s	1939	F-A	95	95	95	95	95				
K C P & M Ky ref g 4 1/2	1936	A-O	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	Debuture Series B	1939	J-J	90	90	90	90	90				
Registered	1936	A-O	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	1st lien equip s fd g 5s	1921	M-S	97	100	99 1/2	99 1/2	99 1/2				
K C & M R & B 1st g 5s	1929	A-O	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	1st lien 50-yr g term 4s	1954	J-J	80	80	83	83	80				
Ozark & Cu C 1st g 5s	1912	A-O	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	1st ref and ext g 4s	1956	J-J	54 1/2	54 1/2	54 1/2	57	54 1/2				
St L S W 1st g 4s bd cts	1989	M-N	87 1/2	88	88	88	88	Cent Trust Co cts			51	51	51	51	51				
2d g 4s inc bond cts	1989	J-J	78	79	79	79	80	Do Stamped			51	51	51	51	51				
Consol gold 4s	1932	J-D	79	79	79	79	81	Do Stamped			52 1/2	54	54 1/2	54 1/2	54 1/2				
Gray's Pt Ter 1st g 5s	1947	J-D	98 1/2	101 1/4	Apr '07	101 1/4	103 1/4	Det & Ch Ext 1st g 5s	1941	J-J	105	107 1/2	107	107 1/2	107				
B & A Pass 1st g 4s	1943	J-J	83	83	Mch '13	83	85 1/2	Des Moine Div 1st g 4s	1939	J-J	80	80	80	80	80				
S F & N P 1st stnk f g 4s	1919	J-J	80 1/2	80 1/2	Oct '09	80 1/2	85	Om Div 1st g 3 1/2s	1941	A-O	69	69	69	69	69				
Seaboard Air Line g 4s	1950	A-O	83 1/2	85	83 1/2	Mch '13	83 1/2	Tol & Ch Div 1st g 4s	1941	M-S	80 1/2	80	80	80	80				
Registered	1950	A-O	83 1/2	85	83 1/2	Mch '13	83 1/2	Wab Pltts Term 1st g 4s	1954	J-D	23	23	24 1/2	Mch '13	24 1/2				
Adjustment 5s	1949	F-A	72 1/2	70 1/2	72 1/2	70 1/2	77 1/2	Cent and Old Tr Co cts			23	25	24	Mch '13	24 1/2				
Refunding 4s	1959	A-O	77 1/2	77 1/2	Mch '13	77 1/2	77 1/2	Columbia Tr Co cts	1954	J-D	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2				
Atl-Birm 30-yr 1st g 4s	1933	M-S	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	Trust Co cts			1 1/2	1 1/2	1 1/2	1 1/2	1 1/2				
Car Cent 1st con g 4s	1949	J-J	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	Wash Term 1st g 3 1/2s	1945	F-A	83	83	87 1/2	Oct '11	87 1/2				
Fla Cent & Pen 1st g 6s	1918	J-J	102 1/2	103 1/4	Jan '13	103 1/4	103 1/4	1st 40-yr guar 4s	1945	F-A	80	80	100	Sep '12	100				
1st land ex ext g 5s	1930	J-J	101	107	Nov '12	107	107	West Maryland 1st g 4s	1952	A-O	79	80	79	79	80 1/2				
Consol gold 3s	1943	J-J	103 1/4	104	105	Feb '13	105	West N Y & Pa 1st g 5s	1937	J-J	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2				
G & A In 1st con 5s	1943	J-J	102 1/4	103 1/4	Mch '13	103 1/4	103 1/4	Gon gold 4s	1943	A-O	86	86	86	86	86				
Ga Car & N 1st g 5s	1929	J-J	102 1/4	103 1/4	Mch '13	103 1/4	103 1/4	Income 5s	1943	Nov	84	84	84	84	84				
Seab & Pac 1st 5s	1926	J-J	100 1/2	105	May '12	105	105	Wheeling & L E 1st g 5s	1926	A-O	100	101 1/2	101 1/2	101 1/2	101 1/2				
Southern Pacific Co								Wheel Div 1st gold 5s	1928	J-J	98	98	98	98	98				
Gold 4s (Cent Pac coll)	1949	J-D	89 1/4	89 1/4	93	89 1/4	93	RR 1st consol 4s	1949	M-S	80 1/4	80 1/4	80 1/4	80 1/4	80 1/4				
Registered	1949	J-D	89 1/4	89 1/4	93	89 1/4	93	20-year equip s f 5s	1922	J-J	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2				
20-year conv 4s	1929	F-A	88 1/2	88 1/2	89 1/2	88 1/2	89 1/2	Winston-Salem S B 1st 4s	1960	J-J	89 1/4	89 1/4	89 1/4	89 1/4	89 1/4				
Cent Pac 1st ref gu g 4s	1949	F-A	92 1/2	92 1/2	93 1/2	92 1/2	93 1/2	Wis Cent 50-yr 1st gen 4s	1949	J-J	90	90	90	90	90 1/2				
Registered	1949	F-A	92 1/2	92 1/2	93 1/2	92 1/2	93 1/2	Sup & Dul div & term 1st 4s	1936	M-N	89 1/4	89 1/4	89 1/4	89 1/4	89 1/4				
Mort guar gold 3 1/2s	1929	J-D	90	90 1/2	Feb '13	90 1/2	91 1/2	Manufacturing & Industrial											
Through St L 1st g 4s	1934	A-O	106 1/2	104	Mch '13	104	104 1/4	Allis-Chalmers 1st 5s	1936	J-J	66	57	Dec '12	57	57				
G H & S A M & P 1st 5s	1931	A-O	106 1/2	104	Mch '13	104	104 1/4	Trust Co cts deposit	1936	J-J	52	53 1/2	55	55	55				
Gila V G & N 1st g 5s	1924	M-N	102 1/4	103 1/4	Mch '13	103 1/4	103 1/4	Am 100 100s	1936	A-O	100	100	100	100	100				
Hous E & W T 1st g 5s	1933	M-N	105	104	May '12	104	104 1/4	Am Cot Oil ext 4 1/2s	1915	O-F	90 1/4	97	96 1/2	96 1/2	96 1/2				
1st guar 5s red	1933	M-N	105	104	May '12	104	104 1/4	Debuture 5s	1931	M-S	92 1/2	93 1/2	93	93	93				
H & T C 1st g 5s int gu	1937	J-J	108	110	Sep '12	110	110	Am Hide & L 1st s f g 6s	1919	M-S	100	101 1/4	100 1/2	100 1/2	100 1/2				
Gen gold 4s int guar	1921	A-O	113	92	53	Mch '13	93	Am Int Secur deb g f	1925	A-O	76 1/2	76 1/2	76	Mch '13	76				
Waco & N W div 1st g 6s	1930	M-N	100	100 1/2	106	Jan '13	106	Am Sme Securities s f 6s	1926	F-A	102 1/2	102	102 1/2	102 1/2	102 1/2				
A & N W 1st gu g 5s	1941	J-J	100	100 1/2	106	Jan '13	106	Am Spirits Mfg g 6s	1915	M-S	100	99 1/2	99 1/2	99 1/2	99 1/2				
Morgan's La & T 1st 7s	1918	A-O	107 1/2	107	Jan '13	107	107	Am Thread 1st col tr 4s	1919	J-J	120	121 1/2	120	Nov '12	120				
1st gold 6s	1920	J-J	107 1/2	107	Jan '13	107	107	Registered	1951	F-A	96 1/2	98	96 1/2	96 1/2	96 1/2				
No of Cal guar g 5s	1924	A-O	102	102	102	102	102	Registered	1951	F-A	96 1/2	98	96 1/2	96 1/2	96 1/2				
Ore & Cal Guar 5s	1927	J-J	103	103	103	103	103	Am Wrting Paper 1st s f 5s	1919	J-J	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2				
So Pac of Cal Gu 5s	1937	M-N	91	91 1/2	Sep '12	91 1/2	91 1/2	Baldw Loco Works 1st 5s	1940	M-N	103	103	Sep '12	103	103				
So Pac Coast 1st g 4s	1937	J-J	91	91 1/2	Sep '12	91 1/2	91 1/2	Beth Steel 1st ext s f 5s	1926	J-J	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2				
San Fran Term 1st g 4s	1950	A-O	100 1/4	101 1/2	May '11	101 1/2	101 1/2	1st & ref 5s guar A	1942	M-N	83 1/2	83 1/2	84 1/2	38	83 1/2				
Tex & N O con gold 5s	1943	J-J	90 1/2	90 1/2	91 1/2	90 1/2	91 1/2	Cent Leather 20-year g 5s	1925	A-O	94 1/4	94	94 1/4	35	93 1/4				
So Pac RR 1st ref 4s	1953	J-J	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	Consol Tobacco g 4s	1951	F-A	98	97	Mch '13	97	97 1/4				
Bouthern								Corn Prod Ref s f g 5s	1931	M-N	90	90	90	90	90				
1st consol g 5s	1994	J-J	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	1st 25-yr g f 5s	1934	M-N	96	94 1/2	Feb '13	94 1/2	94 1/2				
Registered	1994	J-J	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	Cuban-Amer Sugar coll tr 5s	1924	A-O	64 1/2	64 1/2	66	23	64				
Develop & gen 4s Ser A	1956	A-O	77 1/4	77	77 1/4	77	77 1/4	Distrib Chem Conv 1st g 5s	1927	A-O	86	86	86	86	86				
Mob & Ohio col tr g 4s	1938	M-S	84	84	84	84	84	E I du Pont 2d 4 1/2s	1936	J-D	88	88	88	88	88				
Mem Div 1st g 4 1/2s	1996	J-J	107	107 1/2	Dec '12	107 1/2	107 1/2	Gen Electric deb g 3 1/2s	1942	F-A	82	78 1/2	Mch '13	78 1/2	82				
St Louis div 1st g 4s	1951	J-J	84 1/2	84 1/2	85	Mch '13	85	10-year g deb 5s	1917	J-D	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2				
Ala Con R 1st g 6s	1918	J-J	105	105 1/4	Sep '12	105 1/4	105 1/4	Debuture 5s (reeds)	1952	M-S	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2				
Atl & Danv 1st g 4s	1948	J-J	84	84 1/2	Feb '12	84 1/2	84 1/2	Gen'l Motors 1st lien 5s	1915	A-O	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2				
2d 4s	1948	J-J	80	80 1/2	Feb '12	80 1/2	80 1/2	Ill Steel deb 4 1/2s	1949	A-O	86	86	Mch '13	86	86 1/2				
Atl & Yad 1st g guar 4s	1927	A-O	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Indiana Steel 1st 5s	1952	M-N	102 1/2	103 1/2	Mch '13	103 1/2	103 1/2				
Col & Green 1st g 6s	1916	J-J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Int Paper Co 1st con g 6s	1927	A-O	87	87	87 1/2	3	87 1/2				
E T Va & Ga Div g 5s	1950	J-J	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	Int Pump 1st s f 5s	1929	M-S	79 1/2	82	Mch '13	82	82 1/4				
Con 1st gold 5s	1956	M-N	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	Lackawanna Steel 1st g 5s	1923	A-O	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2				
E Ten rear lien g 5s	1958	M-S	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	1st con 5s Series A	1950	M-S	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2				
Ga Midland 1st 5s	1946	A-O	63 1/2	64 1/2	Dec '12	64 1/2	64 1/2	5-year convertible 5s	1915	M-S	93	93	93 1/2	13	93 1/2				
Ga Pac Ry 1st g 6s	1922	J-J	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	Ligg & Myers Tob Co 7s tpy bds			120	121	120 1/2	120 1/2	120 1/2				
Knox & Ohio 1st g 6s	1925	J-J	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	5s temporary bonds			97 1/4	97 1/4	97 1/4	97 1/4	97 1/4				
Mob & Bir prior lien g 5s	1945	J-J	77																

Table with columns: STOCKS—HIGHEST AND LOWEST SALE PRICES (Saturday March 15 to Friday March 21), Sales of the Week Shares, STOCKS CHICAGO STOCK EXCHANGE (Railroads, Miscellaneous), Range for Year 1913 (Lowest, Highest), Range for Previous Year 1912 (Lowest, Highest). Rows include various stock symbols like *27 35, *83 90, etc.

Chicago Bond Record

Table with columns: BONDS CHICAGO STOCK EXCHANGE (Week ending March 21), Interest period, Price Thursday March 20, Week's Range or Last Sale, Bids Sold, Range for Year 1913 (Low, High). Rows include Am Tel & Tel coil, Armour & Co, Auto Elec, etc.

Chicago Banks and Trust Companies

Table with columns: NAME, Outstanding Stock, Surplus and Profits, Dividend Record (In 1911, In 1912, Per cent, Last Paid). Rows include American State, Calumet National, Continental & Comm Nat, etc.

* Bid and asked prices; no sales were made on this day. † Feb. 4 (close of business) for national banks and Feb. 5 (opening of business) for State institutions. ‡ No price Friday; latest price this week. § Sept. 1, 1911. ¶ Dividends not published; stock all acquired by the Continental & Commercial National Bank. †† Due Dec. 31. ‡‡ Due June. ††† Extra dividend. ‡‡‡ Sales reported beginning April 15. § 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 increased to \$300,000. ††††† V. 95, p. 151; V. 95, p. 260; figures here given as of Dec. 2, 1912 and are for consolidated institution. †††††† Nov. 26, 1912. ††††††† Nov. 27, 1912.

Volume of Business at Stock Exchanges

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

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

Table showing sales at New York Stock Exchange. Columns include Week ending March 21, 1913, 1912, 1913, and 1912. Rows include Stocks, Bonds, and Total bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

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

Inactive and Unlisted Securities

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

Large table listing inactive and unlisted securities. Columns include Street Railways, Electric, Gas & Power Cos, and various utility companies. Includes sub-sections for New York City, Brooklyn, and other cities.

Table listing Telegraph and Telephone companies and other utilities. Columns include company name, bid price, and ask price.

Table listing Short-Term Notes from various companies. Columns include company name, bid price, and ask price.

Table listing Railroad companies. Columns include company name, bid price, and ask price.

Table listing Industrial and Miscellaneous companies. Columns include company name, bid price, and ask price.

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

SHARE PRICES—NOT PER CENTUM PRICES						Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1. On basis of 100-share lots		Range for Previous Year 1912.	
Saturday March 15	Monday March 17	Tuesday March 18	Wednesday March 19	Thursday March 20	Friday March 21			Lowest.	Highest.	Lowest.	Highest.
*101 101½	*101 101½	*101 101½	*100½ 101½	100½ 100½	*99½ 100	18	Aitch Top & Santa Fe...100	100½ Feb 26	100½ Jan 2	103½ Feb	111½ Oct
*100 100½	*99½ 100	*99½ 100½	100 100	*99½ 100	*99½ 100	18	Do prof.....100	100 Mch19	101½ Feb 4	101½ Nov	104½ Feb
208 208	207 208	205 206	205 206	205 206	205 206	52	Boston & Albany.....100	205 Mch18	215 Jan 2	211½ Sep	222½ Apr
107 107½	105½ 107	105½ 107	107 107½	107 107½	107 107½	423	Boston Elevated.....100	105½ Mch17	114½ Jan 30	112 Dec	134½ Mch
*70½ 73	65 72	65½ 72	*194 195	190 195	190 195	141	Boston & Lowell.....100	190 Mch20	205 Jan 27	202 Nov	218 Jan
*270 280	260 260	*250 260	*260 260	*260 260	*260 260	4,509	Boston & Maine.....100	65 Mch17	97 Jan 3	94 Dec	100½ Jan
*71½ 72	*71½ 72	*71½ 72	*71½ 72	*71½ 72	*71½ 72	360	Boston & Providence...100	260 Mch17	290 Jan 3	290 Dec	300 Apr
*71½ 72	*71½ 72	*71½ 72	*71½ 72	*71½ 72	*71½ 72	65	Boston Suburban El Cos.....100	7½ Feb 19	7½ Feb 19	10 Dec	15 May
43 43	*43 45½	*43 45½	*43 45½	*43 45½	*43 45½	15	Do prof.....100	65 Mch 7	65 Mch 7	70 Dec	80 Jno
*100 100	*106 106	*106 106	*106 106	*106 106	*106 106	15	Boston & Worcester.....100	5 Feb 25	7½ Mch 6	7 Dec	12½ Jan
104 104	*104 104	*104 103	103 103	*104 104	*104 104	12	Do prof.....100	43 Mch 6	45 Jan 24	50 Aug	67 Jan
*110 110	*110 110	*110 110	*110 110	*110 110	*110 110	12	Chic June Ry & USY...100	160 Feb 14	165 Feb 14	165 May	170 Jan
*110 110	*110 110	*110 110	*110 110	*110 110	*110 110	620	Do prof.....100	103 Mch19	107 Mch 6	107½ Oct	112 Jno
*120 120	*120 121	*120 121	*120 121	*120 121	*120 121	620	Connecticut River.....100	255 Feb 19	260 Jan 16	260 Jly	272 Jan
*83½ 84½	*83½ 84½	*83½ 84½	*83½ 84½	*83½ 84½	*83½ 84½	121	Fitchburg pref.....100	101 Mch17	122 Feb 8	119 Dec	123 Jan
103½ 103½	101 103	102½ 103	101 102	101 102	101 102	121	Fit Ry & Elec smpld...100	121 Mch10	126 Feb 10	124 Jno	179 Apr
*161½ 161½	*161½ 161½	*161½ 161½	*161½ 161½	*161½ 161½	*161½ 161½	165	Do prof.....100	82½ Feb 4	84½ Mch11	83 Dec	91½ Jan
75½ 75½	75½ 75½	75½ 75½	75 75½	75 75½	75 75½	75	Maine Central.....100	101 Mch17	110 Mch13	105 Dec	117½ May
118½ 119½	115 118½	113½ 116½	114½ 116	114½ 116	114½ 116	4,852	Mass Electric Cos.....100	104½ Jan 9	19½ Feb 4	16 Dec	23½ Jan
*169½ 169½	*165 170	*165 170	*165 170	*165 170	*165 170	25	Do prof stamped...100	75 Mch11	79 Feb 5	73½ Dec	83 Feb
*45 45	*147½ 147½	*147½ 147½	*147½ 147½	*147½ 147½	*147½ 147½	49	N Y N H & Hartford...100	113½ Mch18	139 Jan 9	126 Dec	142½ Apr
*149½ 150	*149½ 150	*149½ 150	*149½ 150	*149½ 150	*149½ 150	120	Northern N H.....100	128 Jan 22	130 Feb 21	128½ Oct	143 Jan
*83½ 84½	*83½ 84½	*83½ 84½	*83½ 84½	*83½ 84½	*83½ 84½	150	Norwich & Wor pref...100	200 Dec12	200 Dec12	200 Oct	212½ Jan
*140 140	*140 140	*140 140	*140 140	*140 140	*140 140	25	Old Colony.....100	165 Mch20	176½ Feb 11	174 Jno	187 Jan
78 78	78 78	78 78	77½ 77½	77½ 77½	77½ 77½	70	Putnam pref.....100	147½ Mch19	162½ Jan 6	153 Dec	176½ Sep
*97 97	*95½ 95½	*95½ 95½	*95½ 95½	*95½ 95½	*95½ 95½	63	Union Pacific.....100	85½ Mch19	90½ Jan 9	89½ Sep	93½ Dec
*32½ 53	53 53	53 53	53 53	53 53	53 53	22	Vermont & Mass.....100	160 Feb 27	150 Feb 27	150 Dec	164 Jan
97½ 97½	97½ 97½	97½ 97½	97½ 97½	97½ 97½	97½ 97½	153	West End St.....100	78 Feb 26	81½ Feb 8	80 Oct	88½ Feb
4 4	*37½ 37½	*37½ 37½	*37½ 37½	*37½ 37½	*37½ 37½	63	Do prof.....50	93 Mch20	100 Jan 3	96 Nov	103½ Mch
101½ 101½	101½ 101½	101½ 101½	101½ 101½	101½ 101½	101½ 101½	22	Amer Agricul Chem...100	47½ Jan 17	57 Jan 11	54 Dec	63½ Mch
113 113½	112 113	112 113	112 113	112 113	112 113	273	Do prof.....100	96 Jan 17	99½ Jan 2	98 Dec	105 Mch
113½ 115	113 113½	112½ 113	112 112½	112 112½	112 112½	60	Amer Pneu Service...50	37½ Feb 14	42½ Jan 3	3 Aug	5½ Jno
132½ 132½	132½ 132½	132½ 132½	131 132½	130½ 132	130½ 132	155	Do prof.....100	97 Mch20	234 Jan 11	14 Mch	24½ Nov
*17 17	*17 17	*17 17	*17 17	*17 17	*17 17	306	Amer Sugar Refin.....100	110½ Mch19	118½ Jan 3	113½ Dec	133½ May
79½ 79½	79 79½	79½ 79½	79½ 79½	79½ 79½	79½ 79½	6,038	Do prof.....100	114½ Mch12	117½ Feb 1	114½ Dec	123½ Apr
*65 66	*65 66	*65 66	*65 66	*65 66	*65 66	18	Amer Teleg & Teleg...100	130½ Mch20	140½ Jan 3	137½ Jan	149 Mch
*57 57	*57 57	*57 57	*57 57	*57 57	*57 57	680	American Woolen.....100	164 Feb 28	18 Jan 14	22 Nov	30 Mch
12 12	*11 12	*11 12	*11 12	*11 12	*11 12	70	Do prof.....100	78 Feb 3	81½ Jan 7	79½ Nov	94½ Mch
12½ 13½	12½ 13½	12½ 13½	12½ 13½	12½ 13½	12½ 13½	209	Amoakag Manufacturing	65 Mch14	75 Jan 14	75 Nov	84 May
278½ 278½	278 278½	278 278	277 278	277 278	277 278	70	Do prof.....100	97 Mch20	100 Jan 23	90½ Jno	105 Mch
138½ 138½	138 138½	138 138½	137½ 138½	137½ 138½	137½ 138½	209	Atl Gulf & W I S S L...100	6 Jan 10	6½ Jan 23	5 Aug	20 Jan
88½ 88½	88½ 88½	89 89	88½ 89	88½ 89	88½ 89	70	East Boston Land...100	10 Jan 7	15 Feb 6	10½ Jan	17½ Apr
93 94	93 93	93 93	93 93	93 93	93 93	305	Edison Elec Illum...100	277 Mch19	288½ Jan 10	272½ Sep	300 Mch
213 213	212 213	213 213	*212½ 213	*212½ 213	*212½ 213	701	General Electric.....100	135 Feb 25	188½ Jan 2	175 Jan	189 Dec
*34 35	*34 35	*34 35	*34 35	*34 35	*34 35	502	Massachusetts Gas Cos...100	83 Mch13	93½ Jan 22	88½ Jly	95 Oct
*86 87	*86 87	*86 87	*86 87	*86 87	*86 87	74	Do prof.....100	91½ Jan 31	95½ Mch20	93 Dec	98½ Feb
149½ 149½	149 149½	148½ 148	144 145	144 145	144 145	172	Mergenthaler Lino.....100	212 Mch17	219 Jan 3	214½ Dec	229 Apr
*157 158	*157 158	*157 158	*157 158	*157 158	*157 158	118	Mexican Telephone...100	3 Jan 16	3½ Feb 8	2½ Mch	4½ Jno
161½ 161½	*15 161½	*15 161½	*15 161½	*15 161½	*15 161½	201	N E Cotton Yarn.....100	56½ Mch15	61½ Jan 11	60 Dec	105 Jan
104½ 104½	105 105½	105 105½	104½ 105	105 105½	105 105½	423	N E Telephone.....100	144 Mch19	160 Jan 11	148½ Oct	160 Mch
*271½ 271½	*271½ 271½	*271½ 271½	*271½ 271½	*271½ 271½	*271½ 271½	201	Portland (Me) Elec...100	72½ Jan 9	72½ Jan 9	72½ Jan	94 Mch
*27 28	*27 28	*27 28	*27 28	*27 28	*27 28	245	Pullman Co.....100	166½ Mch20	165½ Jan 2	168 Feb	184 Apr
*114 114	*114 114	*114 114	*114 114	*114 114	*114 114	215	Reece Button-Hole...100	16 Jan 20	16 Mch13	13½ Jan	17½ Apr
170 170	166½ 170	165½ 167½	164 167	165 167	165 167	165	Swift & Co.....100	104½ Mch13	108 Mch 5	93½ Jan	109½ Sep
50 50½	50 50	50 50	49½ 50½	49 49½	49 49½	1,827	Torrington.....25	27½ Jan 28	28½ Jan 20	27 May	32 Jan
27½ 28	27½ 28	27½ 28	27½ 28	27½ 28	27½ 28	1,035	Do prof.....25	47½ Feb 26	28½ Jan 20	28 Jan	31 Apr
60½ 60½	59½ 60½	59½ 60½	58½ 59½	58½ 59½	58½ 59½	663	Union Copper L & M...25	14 Feb 25	2 Jan 4	85 Jan	94 Apr
107½ 107½	107½ 107½	107½ 107½	107 107½	107 107½	107 107½	7,929	United Fruit.....100	167 Jan 18	182 Jan 3	174 Sep	208½ Jno
21½ 21½	21½ 21½	21½ 21½	21½ 21½	21½ 21½	21½ 21½	1,035	U S Shoe Mach Corp...25	45½ Jan 14	53½ Feb 4	40½ Jan	40½ Jan
*361½ 371	*361½ 371	*361½ 371	*361½ 371	*361½ 371	*361½ 371	663	Do prof.....25	27 Jan 20	28½ Feb 3	27½ Dec	29½ Sep
604 604	687 694	687 694	687 694	687 694	687 694	7,929	U S Steel Corp.....100	58½ Mch10	69 Jan 2	68½ Feb	80½ Sep
29 29	28½ 29	28½ 29	28½ 29	28½ 29	28½ 29	708	Do prof.....100	107 Mch19	111 Jan 30	107½ Feb	116½ Oct
*33½ 34	*33½ 34	*33½ 34	*33½ 34	*33½ 34	*33½ 34	655	Adventure Con.....25	2½ Mch15	6 Jan 4	5 Dec	11½ Apr
*40 43	*40 45	*40 45	*40 45	*40 45	*40 45	120	Algonah Mining.....25	1 Feb 20	24 Jan 3	2 Dec	84 May
*6 7	*6 7	*6 7	*6 7	*6 7	*6 7	5,145	Algonah.....25	32½ Feb 25	42½ Jan 3	36 Dec	50½ Jno
31 31	30½ 30½	30½ 30½	30 30½	30 30½	30 30½	976	Am Zinc Lead & Sm...25	294 Jan 15	32½ Feb 10	24½ Feb	35 Oct
*450 460	*450 460	*450 460	*450 460	*450 460	*450 460	760	Arizona Com'l cts dep...25	2½ Feb 18	4½ Mch 6	2 Jan	6½ Apr
151½ 151½	*15 15½	*15 15½	*15 15½	*15 15½	*15 15½	100	Bonanza Dev Co.....10	31 Jan 15	43 Mch13	35 Nov	55 Apr
394 394	38½ 38½	38½ 38½	38½ 38½	38½ 38½	38½ 38½	275	Bos & Corp Cop & SilMg 5	5 Jan 15	7 Feb 3	4½ Dec	9½ Jno
*02 04	*02 04	*02 04	*02 04	*02 04	*02 04	371	Butte-Baldvada Cop 10	3 Mch19	4 Jan 4	2½ Jno	5½ Apr
44 44	43½ 44	44 44	43½ 44	43½ 44	43½ 44	871	Butte & Sul Cop (Ltd) 10	29 Feb 25	45 Jan 2	19½ Jly	51½ Jno
31½ 31½	*31½ 31½	*31½ 31½	*31½ 31½	*31½ 31½	*31½ 31½	617	Calumet & Arizona...10	59 Feb 25	72½ Jan 2	67½ Feb	83½ Aug
*12½ 12½	*12½ 12½	*12½ 12½	*12½ 12½	*12½ 12½	*12½ 12½	817	Calumet & Hecla.....25	43½ Feb 21	65½ Jan 2	40½ Feb	61½ Sep
*6 7	*6 7	*6 7	*6 7	*6 7	*6 7	458	Centennial Copper.....25	134 Feb 25	18 Jan 6	15½ Dec	27½ Apr
*58½ 59	*58½ 59	*58½ 59	*58½ 59	*58½ 59	*58½ 59	600	Chino Copper.....10	354 Feb 27	47½ Jan 2	41½ Nov	50½ Jan
81½ 81½	81½ 81½	81½ 81½	81½ 81½	81½ 81½	81½ 81½	843	Chino Mercur Gold...1	5 Feb 27	47½ Jan 2	41½ Nov	50½ Jan
20 20½	20 20½	20 20½	19½ 19½	19 19	19 19	575	Copper Range Con Co 100	42½ Feb 19	53 Jan 27	48½ Dec	66½ Apr
*13 13½	*13 13½	*13 13½	*13 13½	*13 13½	*13 13½	843	Daly-West.....20	3½ Jan 13	4 Jan 27	3½ Oct	7½ Mch
*16 16½	*16 16½	*16 16½	*16 16½	*16 16½	*16 16½	1,315	East Butte Cop Min...10	11½ Feb 24	15½ Jan 2	12½ Jan	16½ Sep
*50 52	*50 52	*50 52	*50 52	*50 52	*50 52	117	Franklin.....25	6½ Feb 24	9 Jan 2	6½ Sep	16½ Apr
*241½ 241½	*										

Table with columns: BONDS BOSTON STOCK EXCHANGE Week Ending March 20. Includes columns for Bid, Ask, Low, High, Range, and various bond titles like Am Agricul Chem 1st 5s, Am Telep & Tel col tr 4s, etc.

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

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

Table with columns: Share Prices—Not Per Centum Prices, ACTIVE STOCKS, Range Since Jan. 1., Range for Previous Year (1912). Includes sub-sections for Baltimore and Philadelphia stocks.

Table with columns: PHILADELPHIA, PHILADELPHIA, PHILADELPHIA, BALTIMORE. Lists various stocks and bonds with bid and ask prices.

* Bid and asked; no sales on this day. † Ex-div. and rights. ‡ \$15 paid, § 1 1/2% paid, ¶ 3 1/2% paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

Table with multiple columns: ROADS, Latest Gross Earnings (Week or Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year). Includes sub-tables for 'Various Fiscal Years' and 'AGGREGATES OF GROSS EARNINGS—Weekly and Monthly'.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly. Table with columns: Weekly Summaries, Current Year, Previous Year, Increase or Decrease, %. Includes footnotes a through z explaining abbreviations and specific railroad details.

a Mexican currency. b Does not include earnings of Colorado Springs & Cripple Creek District Railway from Nov. 1 1911. c Includes the Boston & Albany, the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & New York Railway, the latter of which, being a Canadian road, does not make returns to the Interstate Commerce Commission. f Includes Evansville & Terre Haute and Evansville & Indianapolis. g In Wisconsin Minnesota & Pacific. s Includes Louisville & Atlantic and the Northern Ohio RR. u Includes earnings of Mason City & Ft. Dodge and the Texas Central in both years and the Wichita Falls Lines in 1912, beginning Nov. 1. v Includes not only operating revenues, but also all other receipts. z Includes St. Louis Iron Mountain & Southern.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of March. The table covers 31 roads and shows 7.89% increase in the aggregate over the same week last year.

Second Week of March.	1913.	1912.	Increase.	Decrease.
Buffalo Rochester & Pittsburgh	\$ 212,018	\$ 201,399	\$ 10,619	\$
Canadian Northern	354,000	336,500	17,500	
Canadian Pacific	2,541,000	2,333,000	208,000	
Central of Georgia	305,800	302,100	3,700	
Chesapeake & Ohio	710,519	722,145		11,626
Chicago & Alton	264,561	293,925		29,364
Chicago Great Western	306,791	283,151	23,640	
Chicago Indianap & Louisville	132,780	120,090	12,690	
Colorado & Southern	268,294	250,639	17,655	
Denver & Rio Grande	393,900	362,700	31,200	
Detroit & Mackinac	27,201	25,305	1,896	
Duluth South Shore & Atlantic	65,565	59,697	5,868	
Grand Trunk of Canada				
Grand Trunk Western	1,007,923	901,358	106,565	
Detroit Grd Haven & Milw. Canada Atlantic				
International & Great North.	170,000	168,000	2,000	
Interoceanic of Mexico	182,721	152,829	29,892	
Louisville & Nashville	1,191,025	1,139,425	51,600	
Mineral Range	16,689	16,868		179
Minneapolis & St Louis	197,318	159,884	37,434	
Iowa Central				
Missouri Kansas & Texas	556,205	454,176	102,029	
Missouri Pacific	1,065,000	949,000	116,000	
National Railways of Mexico	952,168	890,352	61,816	
Rio Grande Southern	12,360	6,233	6,127	
St Louis Southwestern	249,000	230,000	19,000	
Southern Railway	1,335,964	1,284,776	51,188	
Texas & Pacific	314,845	283,173	31,672	
Toledo Peoria & Western	26,182	23,669	2,513	
Toledo St Louis & Western	89,597	87,736	1,861	
Total (31 roads)	12,949,426	12,038,130	912,465	41,169
Net Increase (7.89%)			951,296	

For the first week of March our final statement covers 36 roads and shows 5.77% increase in the aggregate over the same week last year.

First Week of March.	1913.	1912.	Increase.	Decrease.
Previously reported (25 roads)	\$ 10,627,352	\$ 9,975,581	\$ 724,958	\$ 73,187
Alabama Great Southern	92,536	84,257	8,279	
Cincinnati New Ore & Texas Pac.	204,417	179,932	24,485	
Duluth South Shore & Atlantic	56,263	55,395	868	
Georgia Southern & Florida	53,132	50,929	2,203	
Interoceanic of Mexico	173,435	180,872		7,437
Mineral Range	16,645	15,773	872	
National Railways of Mexico	915,283	965,071		49,788
Nevada-California-Oregon	4,701	6,933		7,311
Norfolk Southern	57,157	49,846	7,311	
Seaboard Air Line	589,712	528,947	60,765	
Tennessee Alabama & Georgia	2,250	1,964	286	
Total (36 roads)	12,792,883	12,094,600	830,927	132,644
Net Increase (5.77%)			698,283	

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

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
Alabama Tenn & No Sys. Jan	40,472	23,499	16,193	8,698
July 1 to Jan 31	262,028	155,962	109,322	67,593
Baltimore & Ohio, b. Feb	7,362,870	6,802,614	1,602,404	1,573,693
July 1 to Feb 28	68,216,212	60,295,120	19,726,646	17,735,515
Birm & Southeastern, Jan	7,259	4,028	2,416	1,914
July 1 to Jan 31	50,717	26,080	20,220	12,352
Brazil Railway, Jan	£224,020	£225,224	£102,267	£108,808
Central New England, b. Oct 1 to Dec 31	944,482	924,993	463,640	474,868
July 1 to Dec 31	1,920,420	1,718,772	978,397	837,790
Kansas City Southern, b. Feb	806,278	778,103	274,294	259,224
July 1 to Feb 28	7,210,703	6,297,222	2,793,571	2,086,305
Lehigh Valley, b. Feb	3,071,330	2,968,954	883,973	846,716
July 1 to Feb 28	29,010,624	25,667,257	9,775,420	8,418,375
Rio Grande June, Jan	76,189	67,261	n22,857	n20,178
Dec 1 to Jan 31	170,955	145,036	n51,017	n43,511

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
Kings Co El L & P incl Edison El Ill of Bklyn., Feb	477,334	447,070	195,312	178,995
Jan 1 to Feb 28	1,006,936	946,047	415,268	397,280
gMexico Light & Power, Feb	727,468	729,988	548,672	555,660
Jan 1 to Feb 28	1,545,874	1,497,286	1,161,259	1,144,460
San Joaquin Lt & Pow a, Jan	142,175	108,573	80,436	62,294
Aug 1 to Jan 31	786,445	575,938	501,837	305,843

- a Net earnings here given are after deducting taxes.
- b Net earnings here given are before deducting taxes.
- n These figures represent 30% of gross earnings.
- g These results are in Mexican currency.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—Current Year.	Int., Rentals, &c.—Previous Year.	Bal. of Net Earnings—Current Year.	Bal. of Net Earnings—Previous Year.
Central New England—				
Oct 1 to Dec 31	232,172	232,188	±249,605	±253,491
July 1 to Dec 31	472,915	445,755	±542,119	±412,984
Rio Grande Junction, Jan	8,333	8,333	14,523	11,845
Dec 1 to Jan 31	16,667	16,667	34,350	26,844

INDUSTRIAL COMPANIES.

Companies.	Int., Rentals, &c.—Current Year.	Int., Rentals, &c.—Previous Year.	Bal. of Net Earnings—Current Year.	Bal. of Net Earnings—Previous Year.
Kings Co El L & P, incl Edison El Ill of Bklyn., Feb	\$ 83,537	\$ 72,652	±117,440	±111,385
Jan 1 to Feb 28	164,337	145,172	±261,274	±262,247
San Joaquin Lt & Pow., Jan	39,018	38,064	50,419	24,231
Aug 1 to Jan 31	232,246	215,910	269,591	89,933

± After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.			Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
American Rys Co...	February	\$ 367,118	\$ 350,002	\$ 72,884	\$ 73,438
A Atlantic Shore Ry...	February	20,087	19,834	42,379	39,954
aAur 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	425,025	386,631
Brazilian Trac, L & P	January	1912,955		1,012,955	
Brock & Plym St Ry	January	4,873	7,163	46,873	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	44,824	53,028	638,532	638,063
Chattanooga Ry & Lt	January	95,633	81,004	95,633	81,004
Cleve Palmsy & East	January	28,095	23,901	28,095	23,901
Clev Southw & Colum	January	91,543	79,570	91,543	79,570
Columbus (Ga) El Co	January	50,523	44,316	50,523	44,316
Commonw P Ry & Lt	February	549,665	488,859	1,167,770	1,024,765
Coney Isl & Bklyn...	December	111,529	103,190	1,590,039	1,409,273
Dallas Electric Corp.	January	170,815	135,170	170,815	135,170
Detroit United Ry...	1st wk Mar	210,126	175,712	2,040,556	1,724,894
D E B & Bat (Rec)	December	45,993	52,940	612,000	617,034
Duluth-Superior Trac	February	86,030	83,647	179,386	171,491
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 16	53,670	49,102	577,792	519,913
Honolulu Rapid Tran	December	52,306	48,129	564,723	500,276
& Land Co...	January	24,379	22,125	24,379	22,125
Houghton Co Tr Co	December	339,203	315,467	3,630,060	3,044,755
Hudson & Manhattan	January	653,790	615,029	653,790	615,029
Illinois Traction	January	2,903,343	2,834,135	2,903,343	2,834,135
Interboro Rap Tran.	January	49,823	49,878	49,823	49,878
Jacksonville Trac Co	January	100,373	87,153	100,373	87,153
Lake Shore Elec Ry	January	125,886	102,542	125,886	102,542
Lehigh Valley Transit	December	15,411	14,070	220,900	209,256
Long Island Electric	January	521,210	482,927	521,210	482,927
Milw El Ry & Lt Co	January	96,449	83,532	96,449	83,532
Milw Lt, Ht & Tr Co	February	65,748	56,086	134,384	114,826
Monongahela Vall Tr	December	46,730	35,733	466,743	314,101
N Y City Interboro...	December	28,819	28,131	391,999	389,168
N Y & Long Isl Trac.	December	104,607	98,959	1,331,318	1,258,981
N Y & Queens Co...	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	5,426	4,253	142,020	124,107
Paducah Tr & Lt Co.	January	26,666	24,693	26,666	24,693
Pennacola Electric Co	January	26,317	22,261	26,317	22,261
Phila Rapid Trans Co	February	1,775,158	1,725,408	3,777,225	3,535,881
Port (Ore) Ry, L&P Co	January	553,598	531,213	553,598	531,213
Puget Sd Trac, Lt & P	December	725,642	757,550	8,315,844	8,115,844
Richmond Lt & RR.	December	25,464	25,750	375,874	362,033
St Joseph (Mo) Ry, Lt.	January	107,323	102,541	107,323	102,541
Heat & Power Co.	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	82,927	77,260	989,209	937,466
Southern Boulevard	December	14,123	9,853	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.	1st wk Mar	156,076	146,459	1,475,416	1,392,316
Underground Elec Ry of London					
Three tube lines...	Wk Mar 15	£14,715	£14,200	£162,070	£163,265
Metropolitan Dist.	Wk Mar 15	£13,620	£12,347	£145,877	£139,571
London Gen'l BUS.	Wk Mar 15	£56,826	£42,549	£596,374	£426,059
Union Ry Co of NYC	December	207,138	199,850	2,440,138	2,471,023
Union Ry G & E Co (Ill)	February	383,131	293,554	802,891	607,276
United Rys of St L.	January	997,195	932,395	997,195	932,395
Westchester Electric	December	42,117	45,746	479,925	601,798
Yonkers Railroad	December	60,108	57,036	734,446	678,427
Ry Railways	February	56,958	54,369	115,908	111,856
Youngstown & Ohio	January	18,141	17,258	18,141	17,258
Youngstown & South	January	11,737	10,097	11,737	10,097

c These figures are for consolidated company.

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

Roads.	Int. Rentals, &c.— Current Year.	Previous Year.	Bal. of Net Earnings— Current Year.	Previous Year.
Columbus (Ga) Elect....Jan	10,567	15,692	6,441	5,045
Comwealth P Ry & Lt...Feb	174,087	108,235	112,250	95,238
Jan 1 to Feb 28.....	343,343	223,886	255,001	213,196
Dallas Elec Corp.....Jan	21,678	16,610	43,043	32,318
Duluth Superior Trac...Feb	23,197	22,737	6,248	9,434
Jan 1 to Feb 28.....	48,026	45,475	14,440	17,651
Internat Ry (Buffalo)— Oct 1 to Dec 31.....	369,962	352,592	±291,689	±308,502
July 1 to Dec 31.....	655,360	636,993	±701,525	±737,208
Kentucky Tract & Term Feb	19,093	17,176	±11,602	±5,582
Paducah Tract & Lt....Jan	6,461	6,244	2,978	137
Philadel Rap Trans...Feb	767,505	739,441	def99,887	def138,558
July 1 to Feb 28.....	6,097,426	5,910,087	186,477	def177,634
Roch Syrac & Eastern— Oct 1 to Dec 31.....	107,387	103,797	±def8,326	def9,915
York Rys.....Feb	21,184	20,838	±7,467	±4,903
Dec 1 to Feb 28.....	63,321	62,343	±20,558	±16,736

± After allowing for other income received.

ANNUAL REPORTS.

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

Philadelphia Baltimore & Washington RR.
(Report for Fiscal Year ending Dec. 31 1912.)

Pres. Samuel Rea, March 5, wrote in substance:

Results.—The total operating revenue was \$20,280,042, an increase of \$1,365,798. Freight revenue shows an increase of \$841,974, chiefly from merchandise traffic, and passenger revenue increased \$381,484, principally in local and special excursion traffic.

Operating expenses increased \$1,665,274, due to greater outlays in maintenance of way and structures for rails, ties and track material and the replacement of Bush River and Gunpowder River bridges; in maintenance of equipment on account of repairs to rolling stock and increased charges for depreciation of equipment; in transportation expenses on account of increased cost of fuel for locomotives and to increased expenses in connection with the extra crew laws of Penn. and Md., effective July 1 1911.

After deducting \$1,005,520 in payment of dividends aggregating 4%, \$50,589 for additions and betterments on the Delaware RR. not chargeable to capital account, and for which the company will not be reimbursed, and transferring \$767,071 to reserve for additions and betterments to provide for construction and equipment expenditures not chargeable to capital account, there remained a balance of \$200,000, which was transferred to the credit of profit and loss. The balance to the credit of profit and loss Dec. 31 1912, after adjustments, &c., was \$6,283,044.

Additions and Betterments.—The expenditures on this account amounted to \$1,401,746, and this amount, together with outlay of \$50,589 on Delaware RR., was charged as follows:

To capital account.....\$606,006
Asst. reserve for add. & bet's \$636,855
To real estate investment.....161,886
Income for year.....50,589

The "reserve for additions and betterments" Dec. 31 1912 amounted to \$2,205,877. Automatic block signals are being installed between Wilmington and Oakington and between Baltimore and Washington, and will be placed in service in 1913. (Expended thereon in 1912, \$447,739.) The replacement of the double-track pile trestle bridges over the Bush and Gunpowder rivers will be completed during 1913, when double track reinforced concrete bridges (total length 2,753 ft. and 4,962 ft. respectively) on improved grades and alignment will provide a continuous stone-ballasted roadbed across these rivers. (Expended thereon in 1912, \$204,041.)

A contract has been awarded for a two-span concrete deck girder bridge at Back River, near Baltimore, to replace the pile structure. The improvement of the track and station facilities in Baltimore, to properly accommodate the local and through traffic, is receiving consideration. The fourth track between Bacon Hill, Md., and North East, Md., has been completed, while at Newark, Del., additional cross-overs and interlocking are being installed, and the fourth track at this point is being extended south.

There were acquired during the year for the purpose of replacement 12 passenger and 6 freight locomotives, 57 passenger cars, 6 combined passenger and baggage cars, 1 baggage express car, 320 new steel underframe gondolas, 4 new steel underframe box and 1 new steel underframe cabin car.

Securities Acquired in 1912.—Washington Terminal stock, \$65,000, and debenture certificates, \$100,000; certificates of indebtedness of Delaware Maryland & Virginia RR. Co., \$658,979.

OPERATIONS AND FINANCIAL RESULTS.

Operations—	1912.	1911.	1910.	1909.
Miles operated.....	713	713	713	717
Passengers carried.....	13,734,529	13,064,651	13,442,571	12,108,492
Pass. carried 1 mile.....	416,287,378	391,150,356	384,142,970	361,409,136
Rate per pass. per mile.....	1.954 cts.	1.981 cts.	1.964 cts.	1.956 cts.
Tons carried.....	15,710,172	14,812,387	15,700,559	14,942,288
Tons carried 1 mile.....	118,618,482	106,835,350	112,235,279	97,519,623
Rate per ton per mile.....	0.857 cts.	0.860 cts.	0.863 cts.	0.897 cts.
Earnings—				
Freight.....	10,994,850	9,259,876	9,645,597	8,651,984
Passenger.....	8,084,766	7,703,282	7,503,350	7,032,707
Miscellaneous.....	383,616	354,971	323,334	358,364
Non-transport. revenue.....	258,681	210,807	173,371	131,420
Express traffic.....	1,104,435	1,037,154	1,021,745	988,609
Transportation of mails.....	353,794	355,154	354,410	330,259
Total earnings.....	20,280,042	18,914,244	19,021,707	17,543,373
Expenses—				
Maint. of way & struc....	3,113,615	2,613,471	2,055,930	2,450,285
Maint. of equipment....	3,530,700	3,096,072	3,188,281	3,018,245
Traffic.....	349,480	314,562	346,112	277,183
Transportation.....	8,559,320	7,944,855	7,704,209	6,933,343
General expenses.....	531,387	451,267	418,232	380,334
Total expenses.....	16,084,502	14,419,227	14,612,773	13,059,390
Per cent of exp. to earnings.....	(79.31)	(76.23)	(76.82)	(74.44)
Net earnings.....	4,195,541	4,495,017	4,408,934	4,483,983

INCOME ACCOUNT.

	1912.	1911.	1912.	1911.
Net earnings.....	\$4,195,541	\$4,495,017		
Taxes.....	629,311	577,337		
Net income.....	\$3,566,230	\$3,917,680		
Dividends received.....	\$956,509	\$967,539		
Joint fac., rents, &c.....	388,354	387,087		
Gross income.....	\$4,911,092	\$5,262,306		
Deduct—				
Lease of oth. roads.....	\$911,682	\$862,038		
Hire of equip., bal.....	323,529	357,934		
Deduct (Con.)—				
Joint fac. rents.....	\$648,837	\$720,144		
Bond interest.....	982,104	1,003,213		
Other interest.....	10,178	26,363		
Miscellaneous.....	11,553	11,269		
Dividends (4%).....	1,005,520	1,005,520		
Res. for add. & betts.....	767,071	1,200,000		
Approp. do do.....	50,588			
Extraord. expen.....		17,415		
Balance, surp.....	\$200,000	\$58,380		

GENERAL BALANCE SHEET DEC. 31.

	1912.	1911.	1912.	1911.
Assets—			Liabilities—	
Road & equip.....	\$50,571,492	\$49,359,881	Capital stock.....	\$25,138,925
Secur. of prop. &c.....			Funded debt.....	\$24,000,000
Stocks, unpledged.....	7,146,483	7,081,483	Equip. tr. obligat'ns	110,652
Bonds, unpledged.....	720,164	620,163	Mtges. and ground	120,652
Marketable securities.....	1,899,350	1,899,350	rents.....	325,133
Physical security.....	302,971	137,422	Loans & bills pay.	90,582
Misc. sec. unpledged.....	2	2	Traffic, &c., bal.....	1,519,780
Cash.....	920,404	2,363,956	Vouchers & wages.....	930,701
Traffic, &c., bal.....	769,891	659,669	Unmatured int., &c.	247,678
Loans & bills rec.....	2,119	2,119	Taxes accrued.....	148,018
Accounts & conduct.....	585,709	502,135	Miscellaneous.....	550,091
Misc. accounts.....	395,313	232,066	Operating reserves.....	169,000
Material supplies.....	860,795	862,530	Unmatured int., &c.	34,524
Accrued int., &c.....	122,392	122,685	Approp'd surplus.....	85,226,249
Temporary adv'ces.....	691,334	671,990	Profit and loss.....	6,147,705
Oth. def. deb. items.....	26,980	34,777		
Total.....	\$5,015,399	\$4,549,910	Total.....	\$5,015,399

a After deducting reserve for accrued depreciation of equipment, \$914,638.
b Appropriated surplus in 1911 includes additions to property since June 30 1907, through income, \$2,909,720; car trust principal charged out in advance, \$110,652, and reserve for additions and betterments, \$3,205,877.
c After deducting \$51,662 for advances to affiliated companies and adjustments of sundry accounts.—V. 96, p. 791.

Pittsburgh & Lake Erie Railroad.

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

Pres. William C. Brown says in substance:

Results.—Total operating revenues increased \$2,853,558 and freight revenue increased \$2,598,984, there having been an increase in the tonnage of coal, coke, ore, stone, sand and manufactured articles. The net revenue from rail operations was \$9,006,159, an increase of \$1,654,433. Other income was \$741,451, an increase of \$357,206, due to a credit balance in the balance of equipment account, dividends on stocks owned and in interest earned on other securities and accounts.

Deductions from income were \$2,045,444, an increase of \$790,311. Increased amounts were paid for rents of leased lines, for rent of joint facilities, and there was an increased residue for distribution account of profit from operation of the Pittsburgh McKeesport & Youghiosheny RR., one-half of which amount is due the Lake Shore & Michigan Southern Ry. Co.

The balance for the year, after payment of two dividends, aggregating 10%, was \$1,324,292. An extra dividend of \$6 per share (12%) was declared out of the accumulated free surplus.

Sub-Companies.—The revenues of the Pittsb. Chartiers & Yough. Ry. Co. were sufficient to pay two dividends aggregating 10%. The Monongahela RR. Co. was able to pay from revenue a 6% dividend.

Capital Stock.—There was issued during the year \$4,788,000 stock (V. 94, p. 699), making the total amount outstanding \$29,588,000.

Settlement with Syndicate.—Final settlement for the purchase of the Little Kanawha Syndicate properties, located in West Virginia, Ohio and Pennsylvania, and in which this company owns a one-half interest and the Pennsylvania Co. and Baltimore & Ohio RR. Co. a one-quarter interest each, was finally adjusted, and the balance paid in full by the owning companies on June 21 1912. (Compare V. 82, p. 1319.)

Merger.—On June 14 the Lake Erie Youngstown & Southern RR. Co. was merged and consolidated with the Lake Erie & Eastern RR. Co., the Pittsburgh & Lake Erie RR. Co. and Mahoning Coal RR. Co. jointly owning the properties.

Investments.—There were purchased \$2,799,800 cap. stock (par value) of Pittsb. McKeesport & Yough. RR. Co. (V. 94, p. 768) and \$128,000 1st M. bonds of Beaver & Ellwood RR. Co.

The company sold to Lake Erie Youngstown & Southern RR. Co. for redemption \$100,000 1st M. bonds and to the Beaver & Ellwood RR. Co. for redemption \$58,000 bonds; the balance of the latter outstanding will be delivered for redemption in January 1913.

Sinking Fund Ends.—By agreement of Oct. 1 the sinking fund maintained with the Lake Shore & Mich. Sou. and Erie RR. Co. for the retirement of guaranteed 1st M. bonds of the Pittsb. Chartiers & Yough. Ry. Co. was dissolved and the fund distributed to the interested companies.

New York Central Lines Equipment Trust of 1913.—Out of the \$24,000,000 of 4% 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 \$4,648,000, and the pro rata amount of the certificates, representing not over 90% of the cost, will be approximately \$4,059,000. (V. 96, p. 63, 203, 286, 360; V. 95, p. 1403, 1448.)

[2,000 steel underframe box cars were purchased and 400 low-side composite gondola cars, to be leased under the aforesaid equipment trust, were delivered prior to Dec. 31; 1,043 cars of various classes were sold, destroyed or transferred to company service; net increase in freight car equip., 1,357.]

RESULTS FOR CALENDAR YEARS.

	1912.	1911.	1910.	1909.
Miles operated.....	223	215	191	191
Tons (net) freight.....	32,372,112	27,513,466	31,378,435	28,232,941
Company's freight.....	2,835,720	2,601,101	2,601,101	2,047,698
Rev. tons 1 mile.....	203,029,504	173,182,093	203,682,483	179,476,804
Co. freight 1 mile.....	141,892,959	127,539,836	142,738,435	127,511,069
Bituminous coal.....	10,977,544	10,508,182	11,181,850	9,612,412
Coke.....	6,353,166	5,257,622	6,093,188	5,731,264
Ores.....	4,237,433	3,295,352	4,585,341	4,655,487
Stone, sand, &c.....	2,674,195	1,919,396	1,929,025	1,877,829
Passengers carried.....	4,586,773	4,435,156	4,807,794	3,829,005
Passengers 1 mile.....	87,960,892	88,413,477	92,822,085	77,693,592
Earnings, p. ton p. mile.....	0.784 cts.	0.769 cts.	0.748 cts.	0.729 cts.
Ton ton (all).....	1,300	1,244	1,256	1,230
Gross earnings, per mile.....	\$81.503	71.067	\$89.104	\$77.589

INCOME ACCOUNT.

	1912.	1911.	1910.	1909.
Earnings—				
Freight.....	15,917,129	13,318,145	15,011,437	13,087,837
Passenger.....	1,600,398	1,520,074	1,584,880	1,337,626
Mail, express, &c.....	476,830	389,430	369,808	345,627
Other than transporta'n.....	167,761	80,911	86,572	67,585
Total oper. revenue.....	18,162,118	15,308,560	17,052,697	14,838,948
Expenses—				
Maint. of way & struc....	1,842,930	1,698,465	1,977,521	1,496,196
Maint. of equipment....	2,699,293	2,109,277	1,529,326	1,331,357
Traffic expenses.....	162,537	178,492	184,224	104,449
Transportation exp.....	4,155,352	3,683,362	3,981,563	3,188,159
General expenses.....	295,847	287,238	273,432	239,044
Total expenses.....	9,155,959	7,956,834	7,946,066	6,419,205
P. c. exp. to earnings.....	(50.41)	(51.98)	(46.60)	(43.26)
Net rev. rail operations.....	9,006,159	7,351,726	9,106,631	8,419,743
Deficit, outside oper.....	6,286	3,889	5,627	4,818
Net operating rev.....	8,999,873	7,347,837	9,101,004	8,414,925
Taxes accrued.....	372,788	357,389	321,376	200,637
Operating income.....	8,627,085	6,990,448	8,779,628	8,214,288
Hire of equipment.....	389,346	209,596	572,160	247,423
Interest on loans, &c.....	352,105	174,650	299,224	247,423
Gross corporate inc.....	9,368,536	7,374,693	9,078,852	8,461,711
Deduct—				
Rentals leased lines.....	538,525	522,886	543,690	556,396
Interest on bonds.....	220,000	220,000	220,000	220,000
Improvements & equip't.....		1,494,117	4,864,091	

From the surplus for the year 1912, \$4,324,292, there has been deducted \$152,433 for sundry adjustments and uncollectible charges less \$24,000 sundry credit adjustment (\$128,432), leaving \$4,195,859 as surplus for 1912. Amount to credit of profit and loss Dec. 31 1911 was \$8,085,139; add surplus for 1912, \$4,195,859; total surplus Dec. 31 1912, \$12,280,998; from which was deducted the extra dividend of \$6 per share (12%) paid March 31 1912, \$3,024,000, leaving \$9,256,998 as shown in the balance sheet.

GENERAL BALANCE SHEET DECEMBER 31

1912.		1911.		1912.		1911.	
\$		\$		\$		\$	
Assets—				Liabilities—			
Road & equipm't	29,232,076	27,377,480	Capital stock	29,988,000	25,200,000	Premium on stock	285
Advances to lessor and other cos.	939,880	1,772,035	Funded debt	4,000,000	4,000,000	Vouchers & wages	1,172,418
Stock prop. & cos.	3,370,721	1,550,601	Loans & bills pay.	75,000	75,000	Traffic bals. pay'le	567,285
Bonds do.	100,875	125,650	Int. accrued, &c.	85,000	85,000	Dividends declared	1,499,400
Bills rec. do.	2,593,127	46,830	Sundry acc'ts. pay.	852,380	1,007,474	Def. credit items	16,358
Other investments	44,568,638	4,232,772	Reserves	99,922	99,922	Reserves	99,922
Material & supplies	1,531,672	1,893,672	Reserves	99,922	99,922	Reserves	99,922
Cash	2,529,916	4,934,966	Reserves	99,922	99,922	Reserves	99,922
Loans & bills rec'le	2,001,269	495,739	Reserves	99,922	99,922	Reserves	99,922
Traffic bal. rec'ly.	495,739	400,824	Reserves	99,922	99,922	Reserves	99,922
Agents & cond'g.	373,363	414,997	Reserves	99,922	99,922	Reserves	99,922
Miscell. accounts	1,954,819	1,127,252	Reserves	99,922	99,922	Reserves	99,922
Accr. int., divs., &c.	92,460	92,460	Reserves	99,922	99,922	Reserves	99,922
Other advances	4,400	125,500	Reserves	99,922	99,922	Reserves	99,922
Sinking, &c., funds	—	52,278	Reserves	99,922	99,922	Reserves	99,922
Oth. def. deb. items	535,201	369,407	Reserves	99,922	99,922	Reserves	99,922
Total	59,057,541	53,046,612	Total	59,057,541	53,046,612	Total	59,057,541

* Little Kanawha syndicate, \$4,385,866; Greene County RR. syndicate, \$125,000; real estate not used in operation of road, \$67,772.—V. 96, p. 791.

Twin City Rapid Transit Co. (of New Jersey).

[Minneapolis-St. Paul, Stillwater, Lake Minnetonka, Minnesota.]

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

Pres. C. G. Goodrich, Jan. 28, wrote in substance:

Results.—By comparison with 1911, the following increases are shown: Gross earnings, \$397,774, or 5.09%; Car miles oper., 1,868,288, or 7.35%; Operating exp., \$291,285, or 7.46%; Net earnings, \$103,489, or 2.73%.

Three main causes contributed to the fact that the operating cost increased more than the earnings. (1) It was decided in June to increase by about 10% the wages of employees in the operating and mechanical departments, making for the half-year an additional expenditure of \$84,782. (2) Taxes were increased \$43,110. (3) Our mileage increased 7.35%, which is in direct proportion to the increased operating cost of 7.46%, notwithstanding the increase in employees' wages. During 1912 we built and put into service 100 additional cars and 11.78 miles of new track and extensions, the operation of which caused the increased mileage.

From surplus the sum of \$775,000 has been added to the renewal fund. The insurance fund has been increased by \$31,548. To provide funds for new construction and renewals, \$1,000,000 of the renewal fund bonds have been sold (V. 94, p. 352). The income from the sale of these bonds, with surplus earnings for the year, provided means for the following expenditures, aggregating \$1,388,838:

New power	\$300,564	Car houses	\$49,274
New shops and tools	64,987	Track and paving	236,721
Car equipment	522,724	Real estate, buildings, &c.	14,568
The sum of \$362,729 has been expended for renewals and there has been charged to the renewal fund the sum of \$189,747 on account of discontinued and obsolete equipment.			

From the accumulated surplus the directors appropriated \$120,922 to the injuries and damages reserve fund and \$50,000 to special reserve fund.

EARNINGS, EXPENSES, CHARGES, &c.

	1912.	1911.	1910.	1909.
	\$	\$	\$	\$
Rev. passengers carried	162,407,993	154,380,730	146,980,553	135,729,811
Receipts—				
Passenger earnings	8,147,199	7,749,157	7,481,696	6,924,656
Other sources	61,768	62,036	49,952	45,120
Total receipts	8,208,967	7,811,193	7,531,648	6,969,776
Expenses				
Maint. of way & struct.	364,050	358,606	316,766	256,990
Maint. of equipment	370,251	380,270	373,065	345,753
Traffic expenses	39,943	42,804	49,414	41,834
Conducting transportation	2,680,496	2,470,401	2,323,577	2,038,577
Gen. & miscel. expenses	743,261	654,635	604,880	611,473
Total operating	4,198,001	3,906,716	3,667,702	3,294,627
Net earnings	4,101,966	3,904,477	3,863,946	3,675,149
Deduct				
Interest and taxes	1,529,231	1,486,129	1,466,394	1,466,527
Dividends on pref. (7%)	210,000	210,000	210,000	210,000
Divs. on common, (6%)	1,106,000	611,206,000	611,206,000	514,055,250
Total	2,945,231	2,902,129	2,882,394	2,731,777
Balance	1,065,735	1,002,348	981,552	943,372
Approp. for renew. fund	775,000	750,000	736,000	703,000
Balance, surplus	290,735	252,348	245,552	240,372
P. c. exp. taxes & renewal approp. to earnings	(67.14)	(65.96)	(64.77)	(64.20)

GENERAL BALANCE SHEET DEC. 31.

	1912.	1911.	1910.	1909.
	\$	\$	\$	\$
Resources—				
Roadway, &c., including securities in treasury	\$46,836,867	\$45,637,776	\$44,680,263	\$43,607,287
Notes & acct's. receivable	109,614	34,149	66,286	61,097
Cash	214,666	59,623	112,100	944,699
Materials and supplies	518,387	543,999	569,686	424,216
Insurance fund	224,849	193,301	162,960	134,467
Renewal funds	160,000	1,173,500	1,173,500	1,173,500
Total	\$48,064,383	\$47,642,348	\$46,764,804	\$46,345,266
Liabilities—				
Common stock	\$20,100,000	\$20,100,000	\$20,100,000	\$20,100,000
Preferred stock	3,000,000	3,000,000	3,000,000	3,000,000
Funded debt	19,503,000	19,503,000	19,503,000	19,503,000
Unpaid vouchers, &c.	72,908	175,408	238,448	36,355
Taxes accrued, not due	532,811	492,844	483,072	483,582
Int. accrued, not due	328,594	328,529	328,529	325,429
Bills payable	93,653	88,000	—	—
Dividend payable	—	—	—	301,500
Renewal funds	2,754,215	2,495,110	1,932,087	1,621,914
Other reserves	381,052	281,121	253,679	293,050
Income account, surplus	*1,295,150	1,178,336	925,989	680,436
Total	\$48,064,383	\$47,642,348	\$46,764,804	\$46,345,266

* After deducting \$120,923 appropriated for injuries and damages reserve fund and \$50,000 for special reserve fund.—V. 96, p. 361.

American (Bell) Telephone & Telegraph Co.

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

The report of the company, containing extended excerpts from the remarks of President Theodore N. Vail, and the income account and balance sheet, and many tables giving valuable information, will be found on subsequent pages of to-day's "Chronicle." Below are the comparative income accounts of the parent company for four years and comparative balance sheets. In the report on a following page will be found the income account and comparative balance sheets of the entire Bell System in the United States.

INCOME ACCOUNT OF AMERICAN TELEPHONE & TELEGRAPH COMPANY FOR CALENDAR YEARS.

	1912.	1911.	1910.	1909.
	\$	\$	\$	\$
Dividends	24,247,430	20,844,399	19,205,494	15,949,214
Int. and other revenue from associated cos.	12,523,084	10,462,787	10,838,443	10,661,431
Telephone traffic (net)	5,472,813	4,979,232	4,893,513	4,369,105
Real estate, &c.	474,666	683,812	420,878	1,790,591
Total	42,717,993	36,970,230	35,355,328	32,761,341
Expenses	4,810,349	3,668,984	3,428,114	2,570,575
Net earnings	37,907,644	33,301,246	31,933,214	30,190,765
Interest	5,844,699	5,567,980	5,077,321	7,095,377
Balance	32,062,945	27,733,266	26,855,893	23,095,388
Dividends	26,015,588	22,169,450	20,776,822	17,036,275
Surplus	6,047,358	5,563,816	6,079,071	6,059,112

BALANCE SHEET OF AMERICAN TELEPH. & TELEG. CO. DEC. 31.

	1912.	1911.	1912.	1911.
	\$	\$	\$	\$
Assets—				
Stks. assoc. cos.	447,017,313	405,859,400	Capital stock	334,805,700
Bds. assoc. cos.	581,000	1,699,000	Cap. stk. install'ts	675
Advances to associated cos.	60,623,823	52,737,804	Coll. tr. 48, 1929	78,000,000
Telephone	13,286,162	12,334,256	Conv. 48, 1936	17,002,000
Real estate	507,359	2,188,240	Notes uncalled for	5,000
Long-distance telephone plant	48,635,006	48,155,893	West. T. & T. 56, 1932	10,000,000
Cash & deposits	21,809,651	29,635,036	Notes to assoc. &c., cos.	28,682,900
Temporary cash loans	1,107,000	175,000	Notes of assoc. cos. discounted	20,300,000
Short-term notes	3,570,945	4,939,946	Due W. U. T. Co.	6,000,000
Acc'ts receivable	3,570,945	4,939,946	Underlying acct	12,617,760
Special demand notes	10,730,825	6,681,614	Cum. stock	12,617,760
			Divs. pay. Jan. 15	6,696,114
			Div. adjust. new stks.	6,388,550
			Int. & taxes accr.	2,488,886
			Acc'ts payable	1,066,260
			Unearned rev. res.	1,649
			Employ. ben. fund	2,000,000
			Deprec. reserve	40,193,109
			Surplus	59,519,796
Total	606,762,089	565,523,189	Total	606,762,089

* Indebtedness to Western Union Telegraph Co. for New York Telephone Co. stock, payable 1913 to 1915.—V. 96, p. 792, 362.

United States Steel Corporation.

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

The annual report, signed by Elbert H. Gary, Chairman of the Board, will be found at length on subsequent pages of to-day's "Chronicle," together with many important tables of operations, balance sheet, &c.

GENERAL ACCOUNT OF THE CORPORATION AND ITS SUBSIDIARY COMPANIES.

	1912.	1911.	1910.
	\$	\$	\$
Gross sales and earnings	745,505,515	615,148,840	703,961,424
Manufacturing cost and oper. exp.	669,420,250	488,134,474	529,215,788
Admin., selling & general exp., excl. gen. exp. of transportation cos.	17,760,567	16,554,153	17,155,807
Taxes	9,840,371	9,622,347	9,161,437
Comm'l discounts & interest & misc.	3,941,295	3,378,134	3,545,811
Total expenses	640,962,486	517,689,108	559,078,843
Balance	101,543,029	97,459,732	144,882,581
Misc. net manufacturing, &c., gains	2,780,284	364,151	1,931,328
Rentals received	564,281	593,500	797,020
Total net income	107,887,594	98,417,383	147,610,929
Proportion of net profits of properties owned whose gross revenue, &c., are not included	451,801	369,297	338,232
Interest and dividends on investments and on deposits, &c.	2,549,986	2,435,642	2,786,589
Total income	110,889,381	101,222,322	150,735,750
Sub. Company Int. Charges, &c.	9,623,805	7,921,247	7,124,073
Int. on bonds and mtgs. sub. cos.	127,924	116,448	139,381
Int. on purch. money oblig's & special deposits or loans of sub. cos.	127,924	116,448	139,381
Total underlying interest charges	9,751,729	8,037,695	7,263,454
Balance	101,137,652	93,184,627	143,472,296
Profits earned by subsidiary cos.	7,037,021	11,200,839	2,417,542
Net earnings	108,174,673	104,305,466	141,054,754
a The expenditures for ordinary repairs and maintenance were \$35,000,000 (approximate) in 1909, \$41,000,000 (approximate) in 1910, \$38,000,000 (approximate) in 1911 and \$45,000,000 (approximate) in 1912.			
b Profits earned by subsidiary companies are sales made and services rendered account of materials on hand in purchasing companies' inventories. The amounts above for 1912 and 1911 show the profits which have since been realized in cash from the standpoint of a combined statement of the U. S. Steel Corporation and subsidiary companies; in 1910 profits had not yet been realized.			

INCOME ACCOUNT OF UNITED STATES STEEL CORPORATION.

	1912.	1911.	1910.
	\$	\$	\$
Total net earnings	108,174,673	104,305,466	141,054,754
Deduct Charges, &c.	—	—	—
Deprec. and existing and extraor. repl. funds (reg. provision)	22,734,366	18,229,060	22,140,555
Add'l property & constr'n, &c.	—	—	15,000,000
Construction at Gary, Ind., plant	—	—	10,000,000
Reserve to cover advanced royalties	—	—	1,000,000
Charged off for adjustments	17,698</		

	1912.	1911.	1910.
Liabilities—			
Common stock	508,302.500	508,302.500	508,302.500
Preferred stock	360,281.100	360,281.100	360,281.100
Bonds held by public	643,129,932	620,501,377	596,351,867
Mortgages of subsidiary cos.	407,249	552,923	784,792
Purch. money oblig. of sub. cos.	410,000	600,000	2,313,000
Current accounts & pay-ros.	31,578,306	22,938,621	23,695,264
Bills payable	14,296	41,744	835,122
Employees' deposits, &c.	902,810	911,580	813,500
Accrued taxes not due	6,767,095	6,712,858	6,789,827
Accrued int. & unprpd. d coupons	8,489,660	8,372,556	7,991,373
Preferred stock dividend	6,304,919	6,304,919	6,304,919
Common stock dividend	6,353,781	6,353,781	6,353,781
Spec. cons. fd. for acct. Gary, Ind.			4,796,811
Contingent and miscell. funds	11,570,424	11,437,336	11,689,729
Approp. for afd'ns & construc.	40,000,000	40,000,000	35,203,189
Insurance funds	11,680,249	10,189,341	8,402,999
Pension fund	2,000,000	1,500,000	
Undivided surplus of U. S. Steel Corp. and subsidiary cos.	136,716,245	133,691,195	164,143,158
Stock substd. cos. not owned	591,542	596,703	620,353
Total liabilities	1,775,500,109	1,739,288,534	1,745,724,284

For details of balance sheet, see a subsequent page.—V. 96, p. 794, 494.

Assets Realization Company.

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

The report, including the remarks of President Geo. E. Shaw, is given on a subsequent page. Below are comparative tables for two years:

INCOME ACCOUNT YEARS ENDING DEC. 31.

	1912.	1911.	1912.	1911.
Gross income	\$2,134,710	\$2,052,255		
Deduct—				
Expenses	\$257,055	\$240,141		
Reserve accounts	136,751	376,140		
Int. and taxes	300,138	164,170		
Total	\$1,460,776	\$1,470,025		
Total	\$673,934	\$582,230		

BALANCE SHEET DEC. 31.

	1912.	1911.	1912.	1911.
Real est. mat'ls. &c.	3,717,311	3,403,023		
Notes & accts. rec.	6,468,330	4,854,888		
Stocks and bonds	5,339,387	4,954,712		
Syndicate parties	1,844,485	706,564		
Invest. & claims	503,729	696,428		
Acc'd interest	175,000	175,000		
Cash	674,843	683,845		
Miscellaneous	81,935	71,369		
Total	18,755,020	15,645,829		

National Fireproofing Co., Pittsburgh, Pa.

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

Pres. W. D. Henry, Pittsburgh, Feb. 28, wrote in subst.:

Results.—The earnings for the year were \$451,428 (against \$436,071 in 1911). Current assets exceed current liabilities by \$3,511,459 (an increase of \$1,016,121). After deducting dividends and the usual \$100,000 for depreciation, and \$230,033 bond discount and expenses, the total profit and loss surplus was \$1,181,516 (against \$1,376,141 in 1911).

The first six months business in general throughout the country was exceedingly unsatisfactory, but during the last half of 1912 a very great improvement took place, and this condition of affairs promises to continue.

Bonds.—During the year your company refunded its former issue of bonds and, in accordance with authority given at the stockholders' meeting held July 25 1912, there were issued in lieu thereof \$2,500,000 20-year 1st M. serial 5% gold bonds, to be retired \$125,000 yearly instead of \$250,000, as in the mortgage refunded. [See offering, &c., V. 95, p. 53, 240, 1043.]

National Fire Proofing Co. of Canada, Ltd.—This subsidiary is earning in excess of 8% on its capital stock after paying interest on the bonds outstanding, although this is not reflected in our statement this year, as no profit has been taken.

American Clay Products Co.—Being in need of clays for the manufacture of certain glazed wares, your company embraced the opportunity offered it of taking over the properties of the Great Eastern Clay Products Co. at South River, N. J., including three works with a capacity of about 100,000 tons per annum. The capital stock of the Great Eastern Clay Products Co. was \$1,300,000. A successor company was organized, known as the American Clay Products Co., with a capital stock of \$1,000,000, of which your company received \$644,000 and the stockholders of the Great Eastern Clay Products Co. \$356,000. As your company had advanced \$450,000 to liquidate the outstanding liabilities, the new company issued \$300,000 1st M. bonds and also \$300,000 2d M. bonds, all the 1st M. bonds and one-half the 2d M. issue being pledged with your company as collateral security for the loan so made, the remaining 2d M. bonds being delivered to the Great Eastern stockholders as a part consideration for the properties in question, in addition to the \$356,000 new stock. The stock owned by your company should eventually be of considerable value, although at present it is not carried in our assets. (See also V. 94, p. 70, 1060.)

RESULTS FOR CALENDAR YEAR.

	1912.	1911.	1910.	1909.
Net earnings, all sources	451,428	436,071	531,370	467,835
Preferred dividends	(4%) 316,020	(4%) 316,020	(4%) 316,020	(1%) 79,005
Depreciation	100,000	100,000	100,000	100,000
Balance, sur. for year	35,408	20,051	115,350	288,830

BALANCE SHEET DEC. 31.

	1912.	1911.	1910.	1909.
Assets—				
Cost of prop. & equip.	13,231,856	13,102,603	12,962,369	12,810,403
Stocks and bonds owned	340,346	301,006	238,232	122,469
Notes & accts receivable	2,525,559	1,392,466	1,411,255	1,146,052
Cash	328,283	444,220	580,311	715,798
Inventories	861,943	848,371	898,952	802,292
Total assets	17,287,988	16,088,666	16,091,119	15,605,984
Liabilities—				
Preferred stock	7,900,500	7,900,500	7,900,500	7,900,500
Common stock	4,461,300	4,461,300	4,461,300	4,461,300
Mortgages	2,500,000	1,260,000	1,510,000	1,260,000
Prof. dividend accrued	79,005	79,005	79,005	79,005
Bond interest accrued	41,667	15,625	18,750	15,625
Ac'ts pay. (& notes in '11)	424,000	396,096	265,475	223,815
Reserve for deprec'n	700,000	600,000	500,000	400,000
Surplus	218,156	1,376,140	1,356,089	1,265,739
Total liabilities	17,287,988	16,088,666	16,091,119	15,605,984

After deducting \$230,033 for bond discount and expenses.—V. 96, p. 710.

American Radiator Company.

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

President Clarence M. Woolley, March 5, wrote in subst.:

Dividends.—After the establishment of the present company (in Feb. 1899) no dividends were paid upon the common stock until (in 1905) the reserved earnings had reached substantial proportions. In addition to the cash dividends which have since been paid upon the common stock, an extra dividend of 10%, payable in common stock, was paid on March 30 1912, and a similar dividend of like amount will be paid March 31 1913.

Prices.—In the year 1891, before the company was established, the average price of radiators was 50% higher than during 1912, notwithstanding the higher cost of raw materials and the higher labor rates now prevailing.

Results.—The sale results during the earlier months of last year were normal, but as the general trade conditions of the country improved, a general increase in the volume of business was secured.

The net profits resulting from the sales in the U. S., after deducting all charges for reserves and depreciation, were for the year \$1,696,193 (contrasting with \$1,312,052 in 1911-12). The aggregate profits of the foreign companies for the same period were \$1,005,954, making the aggregate profits at home and abroad \$2,702,148.

Foreign Subsidiaries.—The earnings of the companies in France, Germany, England, Italy, Austria and Canada have been substantial but no dividends have been declared, the profits having been employed in the necessary development of their business. For this reason such income has not been included in the balance sheets of this company. The aggregate earnings of these foreign companies from their inception to Feb. 1 1913 were \$5,016,704, which amount represents their surplus.

The growth of the business and the increase in net profits abroad, continues at a satisfactory rate, notwithstanding the fact that our success has induced foreign capital to enter the field with enterprising competition.

RESULTS FOR YEARS ENDING JAN. 31 IN UNITED STATES ONLY.

	1912-13.	1911-12.	1910-11.	1909-10.
Trading profits	\$1,696,193	\$1,312,052	\$1,197,517	\$971,600
7% div. on pref. stock	\$210,000	\$210,000	\$210,000	\$210,000
z Cash common div. (10%)	651,900	615,000	569,000	840,000

Balance, surplus..... \$834,293 \$487,052 \$418,517 \$361,600

z There was also paid an extra dividend of 10% in common stock (\$615,000) on March 30 1912 and a similar dividend of like amount, calling for \$676,500, has been declared payable March 31 1913.

BALANCE SHEET JANUARY 31.

	1913.	1912.	1913.	1912.
Assets—				
*Plants, pat'ls, &c.	9,953,884	9,699,359		
Cash	2,563,678	1,607,121		
Notes receivable	332,551	286,971		
Accts. receivable	2,002,273	2,401,604		
Supplies	1,712,600	1,490,577		
Total	16,564,986	15,485,632		
Liabilities—				
Stock, preferred	3,000,000	3,000,000		
Stock, common	6,765,000	6,150,000		
Accounts and bills payable	573,473	328,412		
Balance	6,226,513	6,007,220		
Total	16,564,986	15,485,632		

a Before deducting 10% stock div. (\$676,500) payable March 31 1913.
* After deducting \$300,000 yearly for depreciation.—V. 96, p. 717.

E. I. du Pont de Nemours Powder Co., Wilmington, Del.

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

Acting Pres. H. M. Barksdale says in substance:

Results.—The year 1912 has recorded for your company the largest volume of business and net earnings in its history, due partially to the general condition of trade, but largely, we believe, to the increased sales of explosives for agricultural purposes and to the results accomplished by our laboratories and technical divisions.

Nitrate Property in Chile.—In order to provide cheaper and better grades of raw materials, we have during the year completed a factory for the elaboration of nitrate of soda on a property purchased in the Talca district in Chile, which factory is now in operation and promises to be most successful. The Du Pont Nitrate Co., incorporated in Delaware, was formed to own and operate this property, and has issued in payment therefor \$800,000 7% cumulative non-voting pref. stock and \$800,000 common stock, all of which stock is owned by E. I. du Pont de Nemours Powder Co. Our traffic department chartered and in some cases operates steamers for the transportation of our nitrate of soda purchases from Chile to the various unloading ports in this country.

Final Settlement of the Suit of the U. S. Government vs. Company.—The final decree in the case was entered on June 13 1912 and in accordance therewith the Hercules Powder Co. and the Atlas Powder Co. were organized to receive and operate the factories and other properties ordered to be segregated. Both of these companies began active business Jan. 1 1913.

In payment for the properties segregated, the new companies issued to your company the following securities:

	Stock.	6% Bonds.
Hercules Powder Co.	\$6,500,000	\$6,500,000
Atlas Powder Co.	3,000,000	3,000,000

The Court's decree provided that the Hercules Powder Co. and the Atlas Powder Co. should not be liable for the payment of the interest on the new 6% bonds unless the earnings for their fiscal year are sufficient to meet such interest payments. The estimated earnings of both of said companies, however, are stated to be three times their bond interest payments, and in addition, the payment of the entire interest on these new bonds is guaranteed by E. I. du Pont de Nemours Powder Co. Compare V. 94, p. 1386, 1629; 1698; V. 95, p. 51, 113, 299, 969.]

In accordance with the terms of the decree, one-half of the above bonds and all of the stock have been distributed to the common stockholders of E. I. du Pont de Nemours Powder Co., each share of common stock receiving the following (compare V. 95, p. 969):

	10-Year 6s	Fractions of 1 Sh.
Hercules Powder Company	\$11,055,612	65,000-29,971
Atlas Powder Company	5,102,541	30,000-29,971

Outlook.—As a necessary result of compliance with the provisions of the Court's decree, the assets of your company have been reduced, and consequently the volume of business and the earnings in the immediate future will be less than in the recent past. Upon the assumption that the general business conditions during the coming year will approximate those maintained during the past few years, the officers of your company anticipate that earnings for the coming year will justify a continuance of the regular dividend of 8% on the common stock.

The plan of increasing the Company's field of operations will be actively pursued, and for this purpose there are plans on foot involving the expenditure of considerable sums of money, to meet which it is proposed to make sale of securities at an early date, the stockholders to have the customary opportunity of acquiring their pro rata share of the securities offered.

Stockholders of Record.—In 1907, 800 of whom 218, or 27% were employees; in 1912, 2,697, of whom 1,440, or 53% were employees. Since the inception of the plan, there have been distributed to employees as bonuses \$957,000 common stock and there have been purchased by employees \$891,000 pref. stock and \$103,100 common stock.

INCOME ACCOUNT YEARS ENDING DEC. 31.

	1912.	1911.	1910.	1909.
Gross receipts	36,524,623	34,389,560	33,310,791	30,805,916
Net earnings	6,871,744	6,544,709	6,270,015	6,984,159

	1912.	1911.	1910.	1909.
Extraordinary adj. and prof. & loss sale of real estate, &c.	cr. 110,636	cr. 30,420	78,485	251,716
Interest on outst'g bonds	759,956	762,552	739,377	863,360
Preferred dividends	791,807	775,963	683,317	699,924
Common dividends	3,525,860	3,527,020	3,410,030	2,170,395
Int. adj. & divs. on sub. company stocks	6,450	6,865	19,689	10,595

	1912.	1911.	1910.	1909.
Total deductions	4,973,447	5,032,980	4,930,898	3,995,990
Balance, surplus	1,898,297	1,511,729	1,339,117	1,988,169
Accum. surplus to date	18,561,053	16,662,755	15,151,026	13,811,909

BALANCE SHEET DECEMBER 31.

	1912.	1911.	1912.	1911.
Assets—				
Perm. invest'ns in manufac. prop., patents, &c.	56,518,746	56,189,009		
Cash, accts rec., materials & finished products	21,653,164	21,365,159		
Invest. securities	6,936,311	4,804,912		
Realty, not incl. plant real est.	913,067	879,181		
Total	86,021,288	83,238,261		
Liabilities—				
Prof. stock issued	15,841,401	15,841,401		
Prof. stk. res'vd	45,006	51,847		
Com. stock issued	29,382,082	29,382,082		
Com. stk. res'vd	31,426	44,466		
Funded debt	16,798,000	16,674,000		
Ac'ts & bills pay.	1,573,534	1,695,521		
Miscell. def. items	535,372			
Res. for deprec. &c.	3,253,413	2,986,187		
Profit and loss	18,561,053	16,662,756		
Total	86,021,288	83,238,261		

a Includes advances to affiliated companies and deferred charges.
b The consolidated balance sheet assumes that all shares of the subsidiary companies are owned by E. I. du Pont de Nemours Powder Co., and the preferred and common stock shown as "held in reserve" on the balance sheet represent the estimated value of the few remaining shares not actually owned.—V. 96, p. 792, 718.

Cambria Steel Co.

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

The report, signed by Chairman Effingham B. Morris and President William H. Donner, says in substance:

Surplus.—Many alterations and improvements have been absorbed in your operations during the last ten years and there has been an enhancement in your mineral properties which considerably more than covers any possible depreciation. It will, therefore, be understood that the amount of surplus earnings as shown above on the balance sheet has been expended on and is represented in your property.

Results.—The curtailment in demand for your products which existed in 1911 continued during January and February 1912 but a decided revival in business occurred in March, which has continued, the demand for all lines being greater than your capacity. During the first half of the year many orders were booked for future delivery at low prices and in some lines in excess of your capacity for the entire year. The total output for the year was about 34% greater than your previous record and the small earnings shown on your capital and surplus are largely accounted for by the low prices at which your products were sold. There still remained on our books, at the close of the year considerable tonnage of low-priced contracts.

Improvements.—In order to utilize your present plants to best advantage and reduce costs, your previous policy of making improvements will be continued. The improvements in sight will call for expenditures of approximately \$5,000,000. The capital expenditures for improvements aggregated during 1912 \$866,482, the additions, including 3 (75-ton) open-hearth melting furnaces (making a total of 28 such furnaces) additional machinery, &c.

OPERATIONS, EARNINGS, CHARGES, ETC.

Table with 5 columns: Item, 1912, 1911, 1910, 1909. Rows include Pig Iron, Ingots, Shipments, Net earnings, Total net income, Extraord. replacements, Fixed chgs., Balance, Deduct, Dividends, Betterment & improv. fd., Total deductions, Surplus.

* After making deductions for ordinary repairs and maintenance, approximately \$2,500,000 in 1912, \$2,000,000 in 1911 and \$3,200,000 in 1910, currently charged during the respective years to cost of production.

y Includes also incidentals in 1909.

BALANCE SHEET DEC. 31.

Table with 4 columns: 1912, 1911, 1912, 1911. Rows include Assets (Leasehold estate, Plant additions, Equip. additions, Real estate, Sundry securities, Inventory accounts, Cash, Accts. receivable, Bills receivable) and Liabilities (Capital stock, Term notes, Gen. deprec. fund, Res. for blast furnace re-rolling, Res. for exch. of min., Betterment & improvement fund, Accts. pay., incl. div., Profit & loss acct.).

* Property, works, coal, ore lands, &c., subject to payment of \$338,720 annual rental under Cambria Iron Co. lease for 999 years, being 4% on \$8,468,000 Cambria Iron Co.'s stock. a In former years 'spare rolls' were carried under equipment additions account. They are now carried in inventories.—V. 95, p. 819, 752.

Pittsburgh Coal Co., Pittsburgh, Pa.

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

Chairman M. H. Taylor, Pittsburgh, March 11, wrote:

Results.—The total tonnage produced and handled, including coke produced and exclusively of purchases by the subsidiary companies, was 18,363,417 net tons, an increase of about 14%. The gross earnings from all sources increased \$382,558, or 9.46%, and the net earnings after interest charges and full depreciation were \$2,025,483 (an increase of \$633,545, or 45.62%), being about 7 1/2% on the prof. stock.

Demand caused by favorable weather conditions and the uncertainty attending the biennial miners' wage-scale settlement materially improved tonnage and earnings for the first quarter of the year. Then followed idleness for three weeks in April, pending scale adjustment. When the mines resumed, contracting was done under sharp competition from all districts at prices at which the bulk of the production for the year was moved. This, with floods, shortage in labor and car supply, limited the advantage that otherwise would have been received under the better trade conditions of the last half of the year.

The increase in net earnings is partly due to a small increase in the average selling price of the product f.o.b. mines, and from better dock and agency returns. Labor mine costs were increased under the wage scale adjustment of April 1. Practically all of the betterments on the mines for the year have been charged to operation, as has also full depreciation. Floods during the spring and summer caused severe losses in property.

The undivided earnings account now stands at \$9,153,434. Finance.—The working capital Dec. 31 1912 was \$1,573,679, a net increase of \$267,275. There are no outstanding obligations for borrowed money, either by this company or any of its subsidiaries, and the floating debt is chiefly for accounts payable not yet due and for paper issued by subsidiary companies for sold undelivered dock stock-coal.

Mining Plants.—Disposition of 77 mining plants owned at the beginning of the year: In commission either the whole or part of the year, 51; available but idle for the year, 6; operated under leases, 7; exhausted and dismantled, 5; assigned to other mines, 8; total, 77. The possible tonnage capacity of the mines in commission for the year as against the actual output shows an efficiency percentage of only 65.39%.

Pittsburgh Coal-Dock & Wharf Co.—Guaranteed Bonds.—To secure funds to repay Pittsburgh Coal Co. of Wisconsin for its advances on account of Dock No. 7 construction, to enlarge dock No. 5 at Superior, Wis., and to construct a dock at Line Island, Mich. (V. 94, p. 1052). It became necessary to transfer the dock properties at the head of Lake Superior to the Pittsburgh Coal-Dock & Wharf Co. and to retire the \$1,852,000 outstanding bonds upon them as follows: Northwestern Coal Ry. Co., \$794,000; Ohio Coal Co., \$200,000; Pittsburgh Coal-Dock & Wharf Co., \$858,000. Of these old bonds there remained outstanding on Dec. 31 1912 \$121,000, \$85,000 and \$25,000, respectively.

To do these things, an issue of bonds by the Pittsburgh Coal-Dock & Wharf Co. of Minnesota, guaranteed as to principal and interest by the Pittsburgh Coal Co. of Pennsylvania, was duly authorized in the sum of \$3,500,000, dated April 1 1912, bearing 5 1/2% interest (payable semi-annually, with sinking fund provision for their retirement at or before maturity, Apr. 1 1938 [but redeemable all or any part on any interest date at 102 1/2%]. Trustee, Union Trust Co. of Pitts.).

The large expenditures authorized will provide modern dock facilities sufficient for storing and handling an increase over present tonnage requirements, and for some time to come, at the head of Lake Superior. Decrease in handling costs, maintenance and rentals, heretofore paid, will exceed the increase in fixed charges created based upon the same tonnage.

Midland Purchase Bonds.—The Midland Coal Co. lease of Jan. 1 1903 upon 4,736 acres of coal rights and of three mining plants taken over at that time was terminated by purchase through an issue of \$1,200,000 20-year 5% coupon sinking fund bonds of Pittsburgh Coal Co. of Pennsylvania, known as Midland purchase bonds, dated May 15 1912, \$1,000,000 of which have been issued on the conveyance of the property, and the balance retained for the retirement of a prior lien mortgage of the Midland Coal Co. [Compare V. 95, p. 893, 1043.]

Monongahela River Consolidated Coal & Coke Co.—While practically all of the pref. and about 94% of the common shares are held, this controlled company has been independently conducted, although, for economic reasons, a portion of the operating staff of both companies is joint; and it had relatively an equal year in net gain with this company. Of the issue of debenture bonds exchanged for the pref. shares, \$57,500 have been acquired and canceled during the year, and we plan to retire annually hereafter such a percentage as will cancel the entire issue prior to maturity.

Montour RR. Extension.—Bonds.—To insure maintenance of the present tonnage of the company, and to provide for its increase, it has become a present necessity to extend the Montour RR. from its terminus at North Star, Pa., to the Millin Yards of the Bessemer & Lake Erie RR. Co. by an extension of about 34 miles, to furnish an outlet for proposed new mine developments. A contract has been entered into between the Montour RR. Co. and the Bessemer & Lake Erie RR. Co., dated July 11 1912, for a traffic exchange between the two railroad companies and a division of the rates upon it.

It is expected that the road will be in operation by July 1 1914. To finance its cost, \$2,750,000 1st M. 50-year 5% coupon bonds have been issued, free of deductible tax, and having an annual sinking fund provision sufficient to retire all before maturity on Feb. 1 1962. Contracts have been let for the work. Current progress will also be made in the opening up of mines along the line of the projected road, with which all the railroads of the district can be connected. While the tonnage of this company will furnish a sufficient revenue to meet all charges, there are assurances of other traffic which would add greatly to the value of the new line. [See also V. 95, p. 1405.]

Outlook.—The outlook for the present year is for a material increase in net earnings, against the adverse factors of an unusually light winter use and a reduced general business demand. Since 1907, due to special conditions, all costs have steadily advanced, and the margin of gain has as steadily declined, until it is reasonable to expect an advance in the selling price of 1912, which did not represent the cost risk and value of the product.

RESULTS FOR YEAR ENDING DEC. 31, INCL. SUBSIDIARY CO'S.

Table with 5 columns: Item, 1912, 1911, 1910, 1909. Rows include Production (Pittsburgh district coal, Hocking district coal, Pittsburgh district coal), Profits, Interest on bonds, Preferred div., Undivided profits, Surplus brought forward, Total surplus Dec. 31.

* Production includes sundry purchases from other producers and coal used in manufacture of coke.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

(Pittsburgh Coal Co. and Subsidiary Companies.)

Table with 4 columns: 1912, 1911, 1912, 1911. Rows include Assets (Properties, Treasury stock, Pref. stock, Investments in stocks and bonds, Cash with trustees, Pension fund investments, Merchandise, Accounts and bills receivable, Cash) and Liabilities (Preferred stock, Common stock, First mtge. bonds, Shaw Coal purchase bonds, Debenture bonds, Subsidiary bonds, Md. Coal Co. purchase bonds, Md. Coal Co. brs., Mtges. payable, Car trust notes, Pension fund, Bills payable, Accts. payable, Stock purch. sur., Insurance funds, Sales contract fund, Undivided earnings).

z Properties owned Dec. 31 1912, consisting of coal lands, mine plants and equipment, rail yards, railway cars, docks on Great Lakes, &c.; were: Coal lands and real estate, less allowance for depletion of coal lands, \$56,860,906; plant and equipments, \$12,595,943; advanced royalties, \$7,388.—V. 96, p. 793.

Union Natural Gas Corporation, Pittsburgh, Pa.

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

The report, signed by Pres. T. N. Barnsdall, under date of Pittsburgh, Pa., Feb. 11 1913, is important in view of the proposed financing (V. 96, p. 794):

Since the last annual report the company, through its underlying companies, has acquired 233,637 acres of new oil and gas leases, and surrendered 187,667 acres that have proved unproductive, and now holds 542,252 acres. In addition to the company owns a one-half interest in 55,400 acres in West Virginia, through its ownership of stock in the Reserve Gas Co. During the year the company has drilled 118 wells, of which 17 were oil wells, 69 gas wells and 32 were unproductive, and purchased 29 gas wells and now has a total of 27 oil wells in Ohio, 695 gas wells in Ohio and Pennsylvania, and through its ownership of stock in the Reserve Gas Co., a one-half interest in 343 gas wells in West Virginia. During the year the oil production was increased from about 50 barrels a day to about 300 barrels.

There were laid in main lines 70.1 miles; in field lines 21.6 miles; in extensions in cities and towns 59.3 miles, a total of 151 miles of pipe.

The principal part of the largely increased investment during the year was due (a) to the construction of about 54 miles of 12-inch and 16-inch lines necessary to connect up the Ashland-Lorain field; (b) the piping and connecting up of 12 small towns and villages in which we have secured an aggregate of 1,659 new consumers; (c) the purchase of 29 wells and leases; (d) the purchase of the distributing plants in the towns of Belleville and Butler in Richland County; (e) the drilling of 17 oil wells and the development of the oil interest in Hocking County, all within the State of Ohio. This investment has been the direct cause of the increase in our unsecured indebtedness, but has added to the value of our plant—much more than the amount of the investment itself, by reason of the large increase of the earning capacity resulting from it.

The Reserve Gas Co. and The Connecting Gas Co. have about completed additional transportation facilities from the West Virginia field to Sugar Grove, by which the delivery of West Virginia gas at Sugar Grove will be largely increased and for which additional markets are anticipated.

Consumers Jan. 1 1912, 91,815; new in 1912, 5,237; total 99,852.

The gross earnings for January 1913 were about \$550,000 and for February estimated over \$600,000.

The underlying companies are supplying through their own distributing systems gas to Bradford and Warren in Pennsylvania and the towns in Ohio mentioned V. 90, p. 1485; also Avery, Avon-French Creek, Ashland, Birmingham, Belleville, Butler, Berlin Heights, Chaucney, Edison, Florence, Jacksontown, Jeromeville, Lakeside, Lexington, Laurelville, Litchfield, Mt. Liberty, Milan, New Rice, Polk, Sandusky, Spencer, Sycamore, Tiro and Wellington. They are also delivering at the city limits and supplying gas on a favorable percentage basis, through distributing systems owned by other cos., in Sandusky, Delaware, Dayton and Lancaster, O.]

OPERATIONS OF THE CORPORATION AND ITS UNDERLYING COMPANIES FOR CALENDAR YEARS.

	1912.	1911.	1910.	1909.
Gross earnings, gas, elec., &c.	\$1,431,310	\$3,779,695	\$3,601,380	\$3,473,442
Oper. exp., incl. taxes drilling, rentals, royalties, &c.	1,618,661	1,447,958	1,280,589	1,134,401
Gas & elec. purchased	285,130	699,470	595,280	437,602
Net inc. from oper.	\$1,947,519	\$1,632,267	\$1,716,511	\$1,901,439
Interest on bonds, &c.	\$252,237	\$240,695	\$218,525	\$235,891
Dividend (10%)	900,000	900,000	900,000	900,000
Depreciation	600,030	426,895	525,737	-----
Surplus	\$1,752,267	\$1,567,590	\$1,644,322	\$1,135,891
	\$195,252	\$64,677	\$72,189	\$765,548

z Of the gas purchased, \$580,000 (or 2-3) was purchased from the Reserve Gas Co.

BALANCE SHEET DEC. 31.

	1912.	1911.	1912.	1911.
Assets—			Liabilities—	
Investment	\$17,568,129	\$17,232,476	Capital stock	9,000,000
Accts receivable	1,407,030	1,301,574	Bonds, "Union"	1,200,000
Cash	161,988	290,395	Underlying bonds	1,065,000
			Accts payable	2,796,187
			Total surplus	5,072,058
Total	19,136,245	18,794,415	Total	19,136,245
				18,794,415

a After deducting \$1,552,722 for depreciation in 1912 and \$932,691 in 1911. —V. 96, p. 794, 494.

May Department Stores Co., New York.

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

Pres. David May, N. Y., March 12 1913, wrote in subst:

Results.—Our total sales for the year were \$24,504,769, showing an increase of \$9,619,950. During the past year we acquired by purchase of their respective capital stocks, the businesses of Boggs & Buhl, Pittsburgh, Pa., and of the M. O'Neill & Co., Akron, Ohio, which acquisitions account in part for the large increase in sales shown. The Famous & Barr Co. of St. Louis, the May Co. of Cleveland and the May Co. of Denver show a combined increase in sales over the preceding year of \$1,532,768.

In our inventories, recently taken, our merchandise has been valued conservatively, and in arriving at our net profits we have, as usual, made ample deductions for depreciation and amortization of leases. We have paid dividends of 7% per annum on the pref. stock, and dividends on the common stock of 1% on March 1 1912 and 1 1/4% on June 1 1912, Sept. 1 1912 and Dec. 1 1912, and have added to surplus account \$1,033,597.

New Stock—Additions.—In the course of the year the pref. stock was increased from \$5,000,000 to \$8,250,000 and the additional pref. stock so created was sold, the proceeds being used to furnish a part of the funds required in purchasing the businesses of Boggs & Buhl and the M. O'Neill & Co. (V. 94, p. 1569, 1768; V. 95, p. 484). Our new store building in St. Louis will be one of the best equipped department stores in America; we expect to occupy it in time for the fall season. We are now contemplating additions to the buildings occupied by our Pittsburgh and Cleveland stores, with a view to increasing their floor space and selling capacity.

Outlook.—This year should result as well, if not better, than 1912-13.

PROFIT AND LOSS ACCOUNT YEARS ENDING JAN. 31.

	1912-13.	1911-12.	1910-11.
Net profits	\$2,644,153	\$1,668,845	\$1,725,158
Interest, balance of account	30,240	30,240	14,323
Other income	34,770	10,000	-----
Total	\$2,578,923	\$1,709,085	\$1,739,481
Deduct—			
Officers' salaries	\$60,000	\$60,000	\$57,500
General expenses	10,851	9,624	49,982
Taxes, incl. U. S. internal rev. tax	22,377	14,180	-----
Bad debts	46,380	11,330	13,092
Depreciation and amortization, &c.	218,227	164,528	173,099
Int., balance of account	36,046	-----	-----
Reserve for trading stamps unred'd.	-----	-----	25,000
Paid to vendors	-----	-----	4511,084
Preferred dividends (7%)	439,035	(7)350,000	(3 1/2)175,000
Common dividend (4 1/4%)	712,300	(1)150,000	-----
Special surplus account	700,000	300,000	-----
Total deductions	\$2,245,325	\$1,059,671	\$984,757
Balance, surplus	\$333,598	\$649,414	\$754,724

a Includes operations of vendor cos. prior to organization, the co. having been incorp. June 4 1910. b For 7 1/2 months only. c Depreciation of bldgs. and fixtures and amortization of leases. d Percentage of sales to June 15 1910 paid to vendors in lieu of profits for period prior to organization.

BALANCE SHEET JAN. 31.

	1913.	1912.	1913.	1912.
Assets—			Liabilities—	
Property account	\$19,122,876	\$17,775,746	Preferred stock	8,250,000
Investments	633,677	320,827	Common stock	15,000,000
Inventories	4,391,899	2,688,762	Notes payable	650,000
Accts. & bills rec.	2,208,944	626,958	Sundry personal	-----
Delivery horses, equipment, &c.	81,207	41,270	accts. for dep. &c.	123,892
Sundry debtors	114,874	96,271	Sundry creditors & accts. payable	497,181
Prepaid expenses, insurance, &c.	98,199	53,314	Reserve for trading stamps, coup. & corp. tax	181,379
Cash	839,511	815,438	Special sur. acct.	1,000,000
			Surplus	1,737,735
Total	27,440,187	22,421,616	Total	27,440,187
				22,421,616

* Consists of real estate, leases, improvements, furniture and fixtures, good-will and trade names, balance as at Feb. 1 1912, \$18,113,373; additions during the year, incl. cost of leases, furniture and fixtures, &c. of the M. O'Neill & Co., Akron, Ohio, and Boggs & Buhl, Pittsburgh, Pa., \$1,565,358; total, \$19,678,730. Deduct reserve for depreciation of bldgs. and fixtures and amortization of leases, \$555,855; balance, as above, \$19,122,876. The company also has a contingent liability consisting of deferred payments on account of acquisition of Wm. Barr Dry Goods Co. leaseholds and business, \$300,000.—V. 95, p. 484.

Otis Elevator Company, New York.

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

Pres. W. D. Baldwin, March 12 1913, wrote in substance:

Results.—Your company has shared in the general industrial prosperity and reports a volume of business done in excess of any previous year and a larger amount of unfinished work carried forward than at any time before in its history. The escalator or traveling stairway is gradually but surely gaining in popular favor. The foreign elevator business has also substantially increased, justifying further extension along this line.

Additions.—During the year \$369,968 has been expended in acquiring real estate, erecting additional buildings and equipment. The plant at Peru has been sold, and the work done there has been transferred to the factory at Quincy, Ill., where further extensions are contemplated during 1913. A steel foundry is being erected at Buffalo and a warehouse at Harrison, N. J. These buildings, together with land under contract to purchase at Harrison, will require during 1913 approximately \$450,000.

The occupancy of the permanent quarters in New York City and Chicago has entirely justified the erection of these buildings.

Pension Fund.—We have set aside from the earnings of the year \$100,000 as a pension, disability and death fund, and intend to add to it each year.

Status.—Our business is conducted exclusively under the name of "Otis Elevator Co." in the United States and "Otis-Fensom Elevator Co., Ltd." in Canada. Your company does not own or control, directly or indirectly,

any shares of the capital stock of, nor has it any agreements, licenses or affiliations with, any company of any other name engaged in the elevator business in this country or in Canada.

RESULTS FOR CALENDAR YEARS.

	1912.	1911.	1910.	1909.
Net earnings, after all chgs. repairs and renewals	\$1,282,195	\$1,082,116	\$1,157,372	\$1,048,689
Deduct—				
Prof. dividends (6%)	\$389,808	\$385,975	\$381,109	\$378,600
Common dividends	(4)255,012	(4)255,012	(4)255,012	(3)191,259
Depreciation	152,868	151,019	191,124	362,845
Reserve for pension disability, &c., account	100,000	-----	-----	-----
Reserved for depreciation and contingencies	146,000	180,000	200,000	-----
Surplus	\$238,507	\$110,110	\$130,128	\$115,985
Previous surplus	2,240,645	2,130,535	2,000,409	1,884,424
Total surplus	\$2,479,152	\$2,240,645	\$2,130,535	\$2,000,409

GENERAL BALANCE SHEET DECEMBER 31.

	1912.	1911.	1912.	1911.
Assets—			Liabilities—	
Plant account	\$12,512,670	\$12,301,970	Capital (preferred)	8,500,000
Cash	874,963	785,624	Capital (common)	6,375,300
Notes receivable	266,928	140,999	Mtg. 11th Av. prop.	180,000
Accts receivable	3,424,850	3,118,895	Debtors	3,500,000
Inventories	4,599,456	4,312,018	Notes payable	650,000
			Accounts payable	1,458,188
			Preferred divs.	97,500
			Common divs.	318,727
			Reserve for pension, acc't.	100,000
			Surplus	2,479,152
Total	21,478,867	21,159,507	Total	21,478,867
				21,159,507

—V. 95, p. 1043.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Ann Arbor RR.—Earnings.—Pres. Newman Erb says: Statements of earnings have apparently been misleading. The system of accounting was changed with the beginning of the present fiscal year. An increased allowance has been made to the Manistique & Lake Superior RR., the entire capital stock of which is owned. This has apparently lessened the gross earnings by \$29,507 for the 7 months ending Jan. 31 of the present fiscal year. [See "Railway Earnings" Section of March 15, p. 15.—Ed.] Charges were also made against income of unadjusted accounts of previous years not properly chargeable against operating revenue for the 7-months' period referred to, which aggregate \$18,098. A comparison made with the first 7 months of the previous year shows an actual increase in operating income of \$42,847 and net income over and above taxes and all interest charges of \$188,191, or an increase of \$82,024.—V. 95, p. 1683.

Atlantic & North Carolina RR.—Offer for Stock.—E. C. Duncanson, Vice-Pres. of the Raleigh Charlotte & Southern Ry., which is controlled by the Norfolk Southern RR., has offered the State of North Carolina, which owns \$1,266,500 of the \$1,797,200 stock, and all private stockholders \$75 per \$100 share for their stock.

A large number of the private stockholders have sold their stock. The State has appointed a committee to make recommendations to the special session of the Legislature which will convene some time in the near future.—V. 83, p. 1590.

Beaufort Terminal Ry.—New Company.—See Norfolk Southern RR. below.

Belt Line Railway Corp., New York.—Sale—Guaranteed Bonds.—The P. S. Commission on March 19 authorized the company to make a mortgage to secure an issue limited to \$4,000,000 1st M. 5% bonds, due Jan. 1 1943, but subject to call as a whole at 105, and to issue thereunder \$1,750,000 bonds; also to issue \$431,300 stock of the \$600,000 previously authorized. The Third Avenue Ry. is permitted to purchase the stock and bonds and to guarantee the latter and sell the same at not less than 95.

The proceeds of the stock and bonds are to be used to repay the \$1,673,000 outlay by Edward Cornell in the purchase of the road in Nov. last, with \$3,706 interest to Jan. 1 1913, to pay off \$397,406 for taxes and other liens, and to defray obligations incurred by the Belt Line Ry. amounting to \$19,687. In order to provide for the \$87,500 (5% discount on the bonds, \$2,917 is to be set aside early out of earnings. [The application of the Third Ave. Ry. was for leave to pay \$2,450,000 for \$2,200,000 bonds and \$200,000 stock of the Belt Line Ry. (V. 96, p. 286). What further financing, if any, the Third Ave. Co. will do to provide for the purchase does not appear.]—V. 96, p. 789, 284.

Bowling Green (Ky.) Railway.—Receivership.—Judge J. McKenzie Ross, of the Warren County Circuit Court, at Bowling Green on March 11 placed this 7 1/2-mile trolley line in the hands of William R. Speck, as receiver, at the request of the railway company. There is outstanding a judgment of \$6,000 for accident and some \$20,000 bonds (issued, it is understood, under mortgage of which Fidelity & Col. Tr. Co. of Louisville is trustee), interest on which the co. is unable to pay.

Brooklyn Rapid Transit Co.—Contracts Signed, &c.—See Rapid Transit in New York City and New York Municipal Ry. Corp. below.—V. 96, p. 715, 359.

Central Ry. of Canada.—Refunding—New Stock.—The shareholders will vote in Montreal on April 22 1913 on auth.: (a) An issue of 1st M. bonds on the company's line between Montreal and Midland and branches; (b) the redemption of the outstanding bonds of the company and matters connected therewith; (c) the increase in the share capital; and (d) changes in the agreements entered into between the company and other companies. [The bill which the company had before the Railway Committee of the House of Commons in Ottawa on Feb. 25 was allowed to die because the Ontario Govt. undertook to change the terms of the measure so as to deprive the company and its constituent companies of any land grants with respect to railway not completed prior to Jan. 1 1911.]—V. 95, p. 1206.

Charleston (S. C.) Consolidated Railway & Lighting Co.—Sale of Seashore Division Completed.—

Under authority of an Act of the Legislature approved Feb. 12 1913, the Seashore Division, including the ferry wharf in Charleston, the cable from Meeting St. Power house to Mount Pleasant and the railway and electric lighting properties on Mount Pleasant, Sullivan's Island and the Isle of Palms, have been sold to the Charleston-Isle of Palms Traction Co. as of Feb. 15 1913. The formal transfer was made March 15 1913. The new company has applied to Congress for authority to build a bridge nearly a mile long across the Cooper River, and proposes to build through Mt. Pleasant and Moultrieville to McClellansville, S. C., about 40 miles north-east of Charleston.—V. 95, p. 1206, 419.

Charleston & Isle of Palms Traction Co.—Purchase, &c.—See Charleston Consol. Railway & Lighting Co. above.—V. 96, p. 201.

Columbus Marion & Bucyrus (Electric) RR.—Sale.—The foreclosure sale has been set for April 12 at Marion.—V. 95, p. 662.

Denver Laramie & Northwestern Ry.—Receiver's Certificates.—Judge Allen in the U. S. District Court at Denver, Colo., on Mar. 18 signed an order authorizing the issuance of \$475,000 receiver's certificates. Compare V. 96, p. 789, 201.

Denver & Northwestern (Electric) Ry.—Change in Control.—A majority of the \$6,000,000 stock of this corporation (the holding company controlling the Denver City Tramway Co.) has been acquired by a Denver syndicate headed by the firm of Boettcher, Porter & Co., through purchase of the stock, about \$1,600,000, held by Marsden J. Perry of Providence, for a price said to have been 110, this block, added to the previous holdings of the syndicate, making its total holdings, Denver reports say, about a 75% int.

Extracts from Statement by Boettcher, Porter & Co., Denver. Marsden J. Perry and B. A. Jackson of Providence, R. I.; Clark, Dodge & Co., N. Y.; E. W. Clark & Co., Phila. and N. Y., and other well-known financial people, have been for some time past the controlling factors in the company, through ownership or representation of a working majority of the shares of the Denver & Northwestern Ry. Co.

As the outcome of our negotiations, we have purchased for ourselves and for our associates the D. & N. W. Holdings of Marsden J. Perry of Providence, whose interests amounted to about 25% of the ownership of the Tramway Co. Though the other Eastern interests are unwilling to sell, they have joined with us in plans for the future of the property.

The board of directors of the Denver City Tramway Co. will be increased from 9 to 13, and A. V. Hunter, Pres. of the First Nat. Bank; Horace W. Bennett of Bennett & Myers; and Claude K. Boettcher, Porter & Co., will be added to this board. W. G. Evans will continue as Pres. The executive committee will be Pres. Evans, Gerald Hughes, S. M. Perry, Claude K. Boettcher and Horace W. Bennett.

The syndicate consists of Charles Boettcher, A. V. Hunter, S. M. Perry, Horace W. Bennett, Julius A. Myers, Thomas Keely (V. Pres. of the First Nat. Bank, Denver), J. G. Mitchell (Pres. of the Denver Nat. Bank), W. G. Evans and Boettcher, Porter & Co.—V. 94, p. 1763.

Denver Northwestern & Pacific Ry.—Decree Entered.—The decree of sale signed by Judge Robert E. Lewis in the U. S. Court was entered on Mar. 11; upset price, \$3,000,000.

The total outstanding obligations of the road are stated as \$11,394,374, including the interest payments, which were defaulted in Sept. 1912.—V. 96, p. 202, 436.

Geneva (N. Y.) & Auburn Ry.—Foreclosure Sale.—The road was sold at foreclosure sale for \$420,000 on March 14 to C. N. Payne of Titusville, Pa., acting for the bondholders' committee, including R. R. Quay, one of the receivers and former President. It is reported that the road will be completed to Auburn.—V. 96, p. 202.

Interborough Rapid Transit Co.—Contracts Signed.—See Rapid Transit in New York City above.

Mortgage Approved.—The P. S. Commission on Mar. 20 approved the new mortgage to the Guaranty Trust Co. of New York to secure an authorized issue of \$300,000,000 bonds and to issue thereunder \$160,957,000 to be sold at 93 1/2, to provide for the requirements under the agreement with the city touching the dual rapid transit system.—V. 96, p. 716.

Lakeview Traction Co., Memphis, Tenn.—Sale.—The bondholders have arranged to sell the property which was purchased at foreclosure sale in Sept. last to the Memphis Ry. Co. (excluding the building owned in Memphis and the car barns) for \$160,000. Payment is to be made in 20-year Memphis St. Ry. bonds bearing 2% for 2 years, 3% for the next 3 years, then 4% for 8 years and 5% for the last 7 years, or an average of 4%.—V. 95, p. 1123, 420.

Manhattan & Queens Traction Corp.—Construction.—It is announced that cars will be running to Broadway, Elmhurst, by April 1, and it is expected that the line will be completed to the Long Island R.R. station, Jamaica, by July 1. There are at present 10 or 11 cars on the two miles in operation to Winfield, and a schedule with a 20-minute head is maintained. A temporary bridge is now being built over Thomson Ave. and the Long Island R.R. at that point for a single-track road. The same schedule will be maintained to Elmhurst.—V. 96, p. 790, 360.

Memphis (Tenn.) Street Ry.—Acquisition.—See Lakeview Traction Co. above.—V. 94, p. 162.

Mexican Union Ry.—Prior Lien Bonds.—The first mtge. debenture holders at a recent meeting in London adopted the financial plan (see V. 96, p. 360) authorizing an issue of prior lien debentures for the completion of the line to Ures, &c.; (2) the reduction of the interest on the 1st M. debentures from 6% to 3%, as from Aug. 1912, until the railway to Ures is completed and open for traffic, &c. The following information was given out:

Since their company took over the Torres & Minas-Pietras Ry., of which 35 kilometres were open to traffic, the contractors, in spite of the civil war, have completed the railway to kilometre 61. Ures is a large and prosperous town, and the desire is to connect that town with the Southern Pacific system at Torres. The company was not able to meet the coupon maturing on Feb. 1, and the aforesaid arrangements were to avoid entire default. Compare V. 96, p. 360.

Missouri Kansas & Texas Ry.—Notes.—The issue of 2-year 5% secured gold notes recently purchased by Speyer & Co. has been approved by the Public Utilities Commission of Kansas.—See V. 96, p. 790, 487.

Mobile & Ohio RR.—Office in N. Y. to be at Hudson Terminal (30 Church St.) April 1.—

The offices of the Secretary and also the transfer agent for the transfer of 1st M. ts due 1927; gen. M. ts due 1938; Montgomery Div. 5s, due 1947; First Terminal M. and coll. trust 5s, due 1921, and assented stock will be located in room 1936, Hudson Terminal, 30 Church St., N. Y. City, on and after April 1 1913. The non-assented stock will continue to be transferred at co's office in Mobile.—V. 96, p. 554, 487.

Nashville Ry. & Light Co.—Proposed Purchase.—The shareholders will vote May 8 on purchasing the property, rights of way, roadbed, franchises, &c., of the Gallatin Pike Ry. Co.—V. 96, p. 420.

New Hampshire Electric Rys.—Purchases Approved.—The Mass. RR. Commission has approved the purchases by the Massachusetts Northeastern Ry. of the Lowell & Pelham Street Ry. and Amesbury & Hampton Street Ry. and the issuance of \$140,000 stock in exchange, share for share, for the \$400,000 stock of the Lowell & Pelham and \$100,000 stock of Amesbury & Hampton companies.—V. 95, p. 1608.

New York Central & Hudson River RR.—Consolidation.—The shareholders will vote April 16 on consolidating with the company the Rome Watertown & Ogdensburg and other subsidiary companies incorporated under the laws of N. Y. State. The consolidation plan outlined below calls for an increase in the outstanding stock from \$222,729,300 to \$225,581,000, in order to retire on the basis named below all the minority stock of said subsidiaries owned by the public.

Basis of Merger as Shown in Circular of March 17. It is proposed, subject to the approval of the shareholders and the P. S. Commission to consolidate with the company the following companies:

Table with columns: None to Be Merged, Amount of N. Y. Cent. Stock to Be Exch. for Minority Stk., N. Y. Cent. Holdings include amts. transferred under R. W. & O. lease, Total Amts., Cap. Stock Held by, N. Y. Central, Mts. Rental, N. Y. Cent., Others, Stock in Exch. Rows include Rome Wat. & Ogd., Utica & Black Riv., Oswego & Rome, Niagara Falls Rr., Carth. Wat. & S. H., Little Falls & Delgo.

Such changes may be made in the agreement of consolidation as may be authorized by the board and approved by the P. S. Commission. By these consolidations all of the railroad companies organized in N. Y. State which are leased to or controlled by the N. Y. Central (with the exception of the N. Y. & Harlem, the Wallkill Valley and companies whose owned lines are partly in other States) will be brought together into one corporation.

Already Merged into N. Y. C. & H. R. RR., Which Owned All the Stock.—Mileage. Spuyten Duyvil & Pt. M. RR. 5.31 Carthage & Adirondack Ry. 45.86 New York & Putnam RR. 58.88 Gouverneur & Osgatchie RR. 13.07 Mohawk & Malone Ry. 182.18 New York & Oswego Ry. 69.27 Also short lines owned by the Tivoli Hollow, Buffalo Erie Basin, N. Y. Central Niagara River, and Tonawanda Island Bridge Co's. 4.40 —V. 96, p. 712, 723, 653.

New York Municipal Ry. Corp.—Bonds Approved.—The P. S. Commission on Mar. 20 approved the mortgage to the Central Trust Co. of N. Y. to secure an authorized issue of \$100,000,000 5% bond and authorized the issuance of \$40,000,000 bonds thereunder, to be guaranteed by the Brooklyn Rapid Transit Co. and New York Consolidated RR., to provide for the financial requirements of the B. R. T. under the new dual rapid transit system.

The bonds will be dated July 1 1912 and mature Jan. 1 1966, but will be subject to call at 107 1/2. The proceeds of the \$100,000,000 present issue, which is to be sold at not less than 97, are to be applied as follows: Contribution toward construction of city-owned lines, \$11,042,480; equipment for the same, \$15,520,000; reconstruction of roads, \$6,969,380; additional tracks and equipment on existing lines, \$3,880,000; construction and equipment of extensions of elevated roads, \$2,388,140, and expenses of bond sale and discount, \$1,200,000. Compare V. 96, p. 360.

New York New Haven & Hartford RR.—Dividend Out-look.—President Mellon is quoted as saying:

"The slump in New Haven stock is undoubtedly because the earnings of Boston & Maine are showing so poorly as to make it impossible to continue its dividend, and the effect this will be expected to have upon the continuance of the present rate of New Haven's dividend." [In other words, the Boston & Maine is practically certain to suspend dividends on its common shares with the payment of the 1% already declared payable April 1. The amount of the reduction by the New Haven remains problematical.] Compare V. 96, p. 790.

Norfolk Southern RR.—New Line.—The Beaufort Terminal Ry. was incorporated in North Carolina early this month with \$5,000,000 auth. stock, to build a line from Beaufort, N. C., on company's present line, to Cape Lookout. The stock will be all owned by the Norfolk Southern. The company will also make a bond issue. The Government is constructing at Cape Lookout a breakwater to furnish a harbor of refuge for shipping below Cape Hatteras, for which \$1,400,000 has been authorized to date, and which, it is expected may cost about \$5,000,000.

The company's line under construction between Mt. Gilead to Charlotte, about 53 miles, is expected to be completed by June 1 and to be in operation in Sept., when there will be a through line of about 160 miles from Raleigh to Charlotte, via Varina, Colon and Mt. Gilead.—V. 96, p. 487, 420.

Pacific Great Eastern Ry.—Guaranteed 1st M. Debenture Stock.—Subscription books were open in London from March 10 to March 12 for an issue of £1,000,000 first mtge. 4 1/2% guaranteed debenture stock, part of a total auth. issue limited as within mentioned. Re-payable July 15 1942. Prin. and int. unconditionally guar. by the Govt. of British Columbia. Issue price 90%. An advertisement showed:

The stock is secured by a first mtge. upon the railway to be constructed as below mentioned, and upon the rolling stock, equipment, property and franchises (exclusive of terminals and any subsidies). The railway will run nearly north from Vancouver to Fort George, about 450 miles, and is intended to form the main trunk route from Vancouver northwards through the centre of the Province of British Columbia. At Fort George it will connect with the Grand Trunk Pacific Ry., with which company a traffic agreement has been entered into, and it is anticipated that there will be sufficient returns to insure profitable working from the outset. The line will render a valuable for settlement large areas of arable lands apart from the development of the timber lands and of the proved mineral resources of the interior of the Province, together with their allied industries.

The capital stock, franchises, income, tolls and all properties and assets used in connection with the operation of the railway are until July 1 1926 exempt from all taxation by the Province of British Columbia or by any municipal or school organization therein.

Under the trust deed the amount of stock and (or) bonds guaranteed is limited to \$35,000 per mile of railway. The proceeds will be placed in a special account to the credit of the Minister of Finance of the Province, to be released as the construction proceeds to the satisfaction of the Govt.

The stock will be registered and transferable by deed in multiples of £1, (and interest will be payable J. & J. 15 at £1 to \$4 80 2-3) at office of Brown, Shipley & Co., Founders Guar. E. Co., in Vancouver.

Form of General Guarantee (Condensed). By virtue of the powers conferred by the Legislature of the Province of British Columbia, and of orders of the Lieutenant-Governor in Council, and pursuant to the provisions of a deed of trust dated July 10 1912, and of a deed supplemental thereto dated March 1 1913, made between the Railway Co., Dominion Trust Co., Ltd., trustee, and His Majesty the King, the said Province does hereby guarantee payment according to their tenor of the principal and interest of the 4 1/2% debenture stock and (or) 4 1/2% bonds (herein called guaranteed securities) issued or to be issued under the terms of said deeds of trust. The amount of said guaranteed securities includes in this present guaranty is \$15,750,000, or its equivalent, £3,236,345 14s. 1d. sterling. [Dated at Victoria, B. C., March 1 1913, and signed by Price Ellison, Minister of Finance.]—V. 95, p. 1404.

Pere Marquette RR.—Sale of Collateral.—The \$16,000,000 5% 50-yr. improvement and refunding M. bonds offered at auction on Thursday were bid in for \$6,400,000 by a representative of the committee of 6% noteholders, headed by William H. Porter. Compare V. 96, p. 791, 63.

The committee representing the aforesaid \$8,000,000 5-year 6% collateral gold notes of March 1 1911, under agreement of May 3 1912, consists of William H. Porter, Chairman; Charles H. Sabin, J. H. Mason, D. E. Pomeroy and Frederick W. Stevens, with E. S. Pegrum, 37 Wall St., as Secretary, Guaranty Trust Co. of New York as depository and Francis Lynde Stetson as counsel. The deposit agreement empowers the committee in its discretion to sell at not less than par and int. all of the 5-year notes deposited; also to fund or defer the coupons due thereon from Sept. 1 1912 to March 1 1915, incl., to a date not later than Sept. 1 1915. The committee may also (1) sell the notes at less than par, subject to the right of the depositors to withdraw within 20 days, (2) and put into effect any reorg. plan to which 50% in interest of the depositors shall not dissent, withdrawing their notes within 30 days. The depositor on withdrawal must pay not exceeding \$20 per \$1,000 note for expenses, &c.—V. 96, p. 791, 63.

Philadelphia (Pa.) Rapid Transit Co.—Power, &c.—The company has authorized the enlargement of its Beach St. power house and the installation of approximately 20,000 h.p. in additional power-generating machinery. This, together with 6,500 h.p. of additional purchasing power, contracted for delivery from the Phila. Electric Co., commencing Nov. 15 next, will make possible the operation of additional car service

during the coming winter. Arrangements have also been made to build a terminal loop at 44th St. and Parkside Ave. in order properly to accommodate the park traffic during the summer months.—V. 96, p. 654, 554.

Pittsburgh Shawmut & Northern R.R.—Receiver's Statement.—Receiver Frank Sullivan Smith has made a statement to the bondholders covering the period since Aug. 1 1905, when he was made receiver. The full statement is not obtainable but the following particulars are pronounced correct:

In the five years ending June 30 1912, coal and coke freight earnings increased 167%, passenger earnings 53%, and the ratio of oper. expense to gross earnings, which was over 100% in 1912 on the receivership, was reduced to 68.3%, comparing with 67.7% in 1912 on the Buffalo, Rochester & Pittsburgh system, operating under similar conditions.

The road has been in greater part reconstructed and there have also been built a large number of sidings to decrease the delays in handling traffic, and new coaling appliances have been installed, reducing the cost of handling coal from 50 cts. per ton to less than 6 cts. per ton. The rebuilding of the line south of St. Mary's at a cost of about \$250,000 involved a change in grade from 0.86% sag-inclined to 0.26% in favor of loads, in addition to shortening the line nearly one mile and eliminating 50% of the curvature. The increased operating efficiency has fully justified this outlay.

The financial reorganization will be undertaken as soon as the Pittsburgh & Shawmut is ready for operation; 78 miles of this road have been completed and the greater part of the remaining 24 miles is nearing completion. The property will be leased to the Pittsburgh Shawmut & Northern at a rental equal to the net earnings of the Pittsburgh & Shawmut plus 10 cts. per gross ton on coal delivered by it to the Northern.

Earnings of Pitts. Shawmut & Northern for 7 Mos. end. Jan. 31 1913 and 1912.

	1912-13.	1911-12.	Increase, %
Gross revenue	\$1,117,327	\$830,547	34.4
Expenses	787,424	545,449	44.2
Net, after taxes	318,777	274,056	16.4

Of the increases in expenses, \$65,341 is due to increased cost of maintenance of way and structures (to \$161,183) and \$69,975 to maintenance of equipment (\$241,759). For the fiscal year ending June 30 1912 gross earnings were \$456,619 and net \$451,172; other income, \$203,488; total net, \$654,660; fixed charges, \$453,807; bal., sur., \$200,853.—V. 92, p. 396.

Rapid Transit in New York City.—Contracts Approved. The Board of Estimate and Apportionment on Tuesday approved the various contracts and certificates for third-tracking and extension of elevated lines in connection with the operation of the new dual rapid transit system by the Interborough and Brooklyn Rapid Transit companies, and the contracts were signed on Wednesday by the Public Service Commission and the two railroad companies.

The Board also appropriated \$88,200,000 toward the city's share of the cost of the new lines and also \$2,924,331 to cover the contracts recently awarded for the new Queens elevated lines, which have been added since the contracts were arranged. Borough President McAneny stated before the approval of the contracts that the grand total of the cost of the dual system had been figured at \$326,792,628, of which the city's share is \$163,837,628, including work already under way.—V. 96, p. 791, 716.

Seaboard Air Line Ry.—Approved.—The Georgia R.R. Commission has approved the issuance of the \$6,000,000 3-year 5% notes recently sold and the deposit thereunder of \$10,000,000 refunding bonds.—V. 96, p. 555, 488.

Southern Pacific Co.—Offer Withdrawn.—See Union Pacific R.R. below.—V. 96, p. 559, 550.

Texas & Pacific Ry.—Directors.—Finley J. Shepard and O. B. Huntsman have been elected directors to succeed Charles E. Satterlee, deceased, and L. S. Thorne, who resigned.—V. 96, p. 197.

Third Avenue Ry., New York.—Acquisition Approved.—See Belt Line Ry. Corp., New York, above.—V. 96, p. 286, 204.

Toledo & Chicago Interurban (Electric) Ry.—Sale April 14.—The property is advertised to be sold at receiver's sale in Fort Wayne on April 14. Upset price, \$550,000.

A single-track electric railway running from Wells St., Ft. Wayne, Ind., to and through Garrett, and thence eastward to and through Waterloo; and from Garrett westward to and through Avilla and thence northward to and into Kendallville, in Noble County, Ind. Total length of main line, 41.14 miles (with 1 mile of sidings), consisting of about 35.46 miles on company's private right of way and about 5.68 miles on public streets and highways. The property will be sold free and clear of the existing \$1,250,000 bond issue (5 per cents of 1905, Trust Co. of America, N. Y., trustee), but the purchaser must assume all taxes, receivers' obligations and claim for terminals in Fort Wayne.—V. 96, p. 717.

Tri-State Railway & Electric Co., East Liverpool, O.—Receivership.—Judge Day of the Federal Court in Cleveland on March 18 appointed R. G. Richards of Steubenville and W. R. W. Griffin of East Liverpool receivers for the property on application made by the Bankers Trust Co., the mortgage trustee, some liens having been filed against the company. It is understood that a plan is being prepared by the bondholders and creditors for a friendly reorganization.

The receivers will operate the properties of the Steubenville & East Liverpool Ry. & Light Co. and the East Liverpool Trac. & Ltg. Co., which properties have been operated by the Tri-State Ry. & Elec. Co. under leases. This receivership will not affect the operation of the electric light and railway companies in Pennsylvania and West Virginia, which are controlled by the Tri-State through stock ownership (compare V. 93, p. 165).—V. 94, p. 69.

Union Pacific R.R.—Plan Abandoned.—Notice is given, by advertisement on another page, to stockholders of the company and of the Southern Pacific Co. that the Railroad Commission of the State of California having failed to approve certain provisions of the plan outlined in the circular to stockholders dated Feb. 10 (V. 96, p. 488), in respect of which, in the opinion of the company's counsel, the approval of said Commission is necessary or advisable, the plan and the agreements embodying the same, including the offer of Southern Pacific Co. stock for subscription to stockholders, cannot become effective, and that accordingly said offer of stock for subscription to stockholders is withdrawn and the subscription warrants are void and of no effect.

Chairman Lovett on Monday said in substance: The original agreement for the acquisition of the Central Pacific contained reciprocal provisions for the joint use of certain tracks and terminals in California. As a condition of its approval of such provisions the California Railroad Commission required that these tracks and terminal facilities should be opened to the use of other lines which had no interest whatever therein, upon such terms as the Commission itself should fix; and the Commission imposed other conditions which neither the Union Pacific nor the Southern Pacific could accept. Both parties endeavored to work out some modified plan which would substantially accomplish the results desired in a way just to all interests and that probably would be acceptable both to the Court and the California Commission. On Thursday March 13 an agreement was reached which eliminated the provisions of the previous agreement for trackage rights and joint terminals, respecting which conditions had been imposed by the California Commission.

Provisions were inserted for interchange of traffic, and these were limited to inter-State traffic, over which the Commission had no jurisdiction. There remained for approval of that Commission only the disposition of the

lines north of Tehama and the lease of the Central Pacific to the Union Pacific, which, from the previous opinion of the Commission—and expressions of its members—we had no reason to doubt the Commission would approve. This we submitted to the Commission through telegraphic instructions to counsel in San Francisco Thursday, and the same evening we left for St. Louis to present the matter to the Court Saturday morning, since the syndicate would expire and the whole plan fall if not acted upon that day.

On arrival at St. Louis Saturday morning we received a copy of the opinion of the Commission in the form of a telegram to the Attorney-General, which discussed at length, but failed to decide, the questions necessary to make the plan effective. While finding no objection to the leases submitted, the Commission declared its purpose to withhold its approval of the leases if, upon examination of the traffic plan, which, as already stated, was limited to inter-State commerce, and therefore beyond the jurisdiction of the Commission, it found the same unsatisfactory, and in the meantime it refrained from making any order. The non-action of the Commission made it useless for us to present the plan to the Court, and with the expiration of the syndicate it was abandoned.

The present situation, therefore, is that we must start afresh and try to work out some plan to comply with the decision of the Supreme Court. As soon as we have done so we shall submit the same to the Attorney-General and to the Circuit Judges.—V. 96, p. 791, 854.

Vandalia R.R.—Indiana Headlight Law.—Constitutional.—The Supreme Court of Indiana on Mar. 12 affirmed the decision of the Marion Superior Court holding constitutional the State "headlight" law of Mar. 9 1909.—V. 96, p. 791.

Wellsburg-Buffalo Valley Co.—Sale of Collateral.—The following securities, collateral for the coll. trust 20-year 5s of 1904, were sold at auction on Mar. 19 through Adrian H. Muller & Son, N. Y., for \$125 for the lot:

Wellsburg Coal Co. \$300,000 stock and \$220,000 mortgage bonds; Wellsburg & State Line R.R. \$300,000 stock and \$300,000 bonds; Washington & State Line R.R. Co. \$150,000 stock. All the bonds are dated Jan. 1 1903 and have coupons of July 1 1903 and since attached. The collateral trust bonds have coupons of Jan. 1 1905 and also of Jan. 1 1912 to 1913 incl. in default. The sale was made for account of Col. Knick, Tr. Co. of N. Y., trustee.—V. 89, p. 850; V. 82, p. 457.

West Jersey & Seashore R.R.—Earnings.

Cal. Year.	Operating Revenue	Net (after Taxes, &c.)	Other Income	Fixed Chgs., &c.	Dis.	Balance.
1912	\$6,395,256	\$1,194,765	\$254,206	\$561,091	\$482,080	\$405,799
1911	6,247,667	1,060,987	275,247	567,001	482,080	288,152

Of the surplus, \$405,799, as above, \$78,792 was appropriated for sinking and other reserve funds and the remainder, \$327,007, for additions, etc.

New General Mortgage—Lease.—The report states that it will be necessary to consider the creation of a general mortgage and also an increase in the auth. stock to provide for the \$1,394,000 4% certificates of indebtedness held by the Penn. R.R., and for improvements, equipment, &c., as required.

The directors on March 14 appointed a committee to consider a lease to the Penn. R.R.—V. 94, p. 1050, 828.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Agricultural Credit Co., New York City.—Plan of Operation.—William Salomon & Co. have had reprinted for general distribution the article that appeared in the "Trust Companies' Magazine" for Feb. 1913 regarding the organization and plan of operation of this new company. This says:

The company has a paid-in cash capital of \$2,200,000 and has \$1,500,000 additional capital subject to call, besides which it has sold an initial issue of \$5,000,000 collateral trust 5% notes which were promptly placed as soon as offered, the purchasers being principally banking institutions widely distributed in the U. S., as well as important institutions in Europe.

The manufacturers of harvesting machinery and agricultural implements make a large part of their sales on a credit basis, accepting in payment farmers' notes secured by chattel or other lien upon the implements purchased. No such notes may be deposited under the collateral trust unless the manufacturers who have sold them to the Credit Co. have contracted to re-purchase at full value, with interest, any notes not paid by the makers. The deposited notes must also bear 6% interest and must have a principal value equal to 120% of the par value of the collateral trust notes. The latter notes, therefore, have a three-fold security: (1) the farmers' notes taken at 83 1/3%, secured by mortgage on his farm or a chattel lien on his personal property; (2) the contract of the manufacturers (whose losses on such paper have been only 2%) to re-purchase the collateral; (3) the credit of the Agricultural Credit Co. Compare V. 96, p. 362, 287.

Allis-Chalmers Co., N. Y.—Sale Confirmed.—Judge F. A. Geiger in the Federal Court at Milwaukee on March 14 confirmed the sale of the real estate and personal property in Wisconsin for sums aggregating \$6,250,000, with the provision that the purchasing committee would sign a bond that the sales of the property outside the State would bring a price that would insure to the bondholders 62 1/2%. The property in Illinois will be sold in Chicago on April 8.

Successor.—See Allis-Chalmers Mfg. Co. below.
Assessments.—The final installments are payable at Central Trust Co., viz.:

Installments Called on—	Apr. 24.	May 15.	Prose Called.	Total.
Preferred stock (per \$100 share)	\$4 00	\$4 00	\$12 00	\$20 00
Common stock (per \$100 share)	2 00	2 00	6 00	10 00

See advertisement on a previous page.—V. 96, p. 655, 717.

Allis-Chalmers Mfg. Co. (of Dela.), N. Y. City.—Reorganized Corporation.—This company was incorporated in Delaware on March 17 as successor of the Allis-Chalmers Co. (of N. J.)—which see above—per plan in V. 94, p. 913, the Corporation Trust Co. of America being Delaware representative. The capitalization is \$42,500,000, viz., \$16,500,000 pref. and \$26,000,000 com.; no bonds. Directors, &c.: Otto H. Falk (President), Oliver C. Fuller (Pres. Wisconsin Trust Co.), J. D. Mortimer (Pres. Mil. El. Lt., Ht. & Trac. Co.), G. G. Pabst (Pres. Pabst Brewing Co.) and Fred Vogel Jr. (Pres. First Nat. Bank of Milwaukee), all of Milwaukee; Max Pam (of Pam & Hurd) and F. O. Wetmore (Vice-Pres. First Nat. Bank of Chicago), both of Chicago; Arthur W. Buehler (of Buehler, Herrick & Kipp), Charles W. Cox (of Robert Winthrop & Co.), Oscar L. Gubelman (of Knauth, Naeche & Kuhne), R. G. Hutchins Jr. (Vice-Pres. Nat. Bank of Commerce), Arthur Coppel (of Maitland, Coppel & Co.), John H. McClure (Chairman of board) and William C. Potter (Vice-Pres. Guaranty Trust Co.), all of New York, and James P. Winchester (Pres. Wilmington Trust Co.), Wilmington, Del. Executive Committee: Fred Vogel Jr., Chairman; Otto H. Falk (Pres.); Oliver C. Fuller, J. D. Mortimer and G. G. Pabst, all of Milwaukee.—V. 96, p. 717, 655.

American Caramel Co., York, Pa.—Action Deferred.—No action was taken at the annual meeting on Mar. 18 on the proposition to increase the indebtedness by issuing \$400,000 bonds, and the meeting was adjourned for the purpose 60 days.—V. 96, p. 717.

American Light & Traction Co.—Stock.—The shareholders voted Mar. 17 to increase the common stock from \$15,000,000 to \$40,000,000. See V. 96, p. 137, 483.

American Naval Stores Co., Savannah, Ga.—Suspension.—The company on March 17 announced: The company has been forced to suspend. The company has not lost a dollar, and its assets, at conservative present values, exceed its liabilities

by about \$4,000,000, but credit has slowly become contracted, due almost entirely to the persistent and continued assaults made upon the construction and contractual relations of the corporation by the Government in its suits under the anti-trust laws.

The loans with its 7 or 8 Savannah banks have always been, and are now, secured by ample collateral, which is well margined, and no one bank has any excessive amount of paper. There is, therefore, no possibility of any loss.

The American and the naval stores industry are among the first victims of an insensate crusade against the big business of the country. At a meeting of creditors was to be held on March 21. The appeal in the criminal suit was argued in the U. S. Supreme Court this week. The civil suit for dissolution is pending in the lower Federal Court.—Ed.]—V. 94, p. 209.

American Sales Book Co., Ltd., Toronto.—Earnings.—

For the 10 months ending Dec. 31 1912 profits were \$311,010. Interest on bonds, \$22,500; divs. on 7% cum. pref. stock, \$22,650; realty and plant reserve fund, \$15,000; balance, surplus, \$29,812. By arrangement with the Carter-Crumo Co., Ltd. and the American Sales Book Co. of New York, dividends were relinquished on 20,000 pref. shares for the third and fourth quarters of 1912. This arrangement also applies to the first and second quarters of 1913.

For the first few months of the company's existence much progress was made in the manufacturing and sales departments. Then followed several months of the keenest competition, when profits were necessarily greatly reduced. For the second half of 1912 there was excellent business on a satisfactory price basis and since the first of the year orders have been received that will keep the three plants going full blast for months to come.—V. 94, p. 984.

American Smelting & Refining Co.—Rumors Denied.—

The stock was depressed for a time on Wednesday on the New York Stock Exchange on rumors of the announcement of the intention of the Department of Justice to file a suit against the company charging violation of the anti-trust law.

Attorney-General McReynolds later denied that he had given any consideration to this matter. Newspaper reports stated that the assistant in charge of the matter had made a report recommending the suit. The committee on business conduct of the New York Stock Exchange, after an investigation, announced on Thursday that it was convinced that none of the members of the Exchange was responsible for the false reports.—V. 96, p. 421.

American Telephone & Telegraph Co.—See "Reports."

Decision.—See Western Union Telegraph Co. below.—V. 96, p. 792, 362.

American Typefounders' Co.—\$1,000,000 New Pref. Stock.—

To be Offered at Par Pro Rata to Holders of \$4,000,000 Common Stock.—Scrip Dividend to Cover Part of Subscription.—The shareholders will vote April 22 on increasing the pref. stock from \$2,000,000 to \$3,000,000, the proceeds to be used chiefly to reduce the notes payable. A circular dated March 20 says in substance:

Our expressed confidence in the revival of business prosperity has been thus far justified by an appreciable increase of the business of the company. We are mindful, however, of the fact that increased business brings with it the need of increased financial resources, and in view of the somewhat unsettled financial condition it seems best to confine outstanding payables within most conservative limits. Your directors have therefore unanimously voted that it is desirable to increase the pref. stock from \$2,000,000 to \$3,000,000. The additional capital will enable us to reduce the notes payable by nearly \$1,000,000, resulting in a large saving in interest and removing that amount of direct obligations now standing before the pref. stock.

It is proposed to offer this stock at its par value, as required by law, to the holders of the common stock in proportion to their respective stock holdings and, contemporaneously with the offer of subscription, to declare from the accumulated earnings or surplus a dividend payable to the holders of common stock in scrip. This scrip, to a limited percentage, will be receivable in part payment of the subscription to the new pref. stock, the balance being payable in cash in periodic installments if desired, as will be announced in a later circular. Compare V. 95, p. 1120, 1124.

Arkansas Natural Gas Co., Pittsburgh.—Bond Extension.

The company has requested the holders of its \$4,000,000 serial mortgage 6s of May 1 1910, which would otherwise mature \$400,000 yearly beginning May 1 1913 and ending May 1 1923, both inclusive, to consent to an extension of the time of payment thereof for a period of five years, so that the first \$400,000 (series "A") will be due May 1 1918 and the last (series "J") on May 1 1927. Interest 6% p. a., payable M. & N. The agreement provides: "That no dividends shall be declared upon the capital stock now outstanding before May 1 1918, nor thereafter until or unless there shall have been proper and adequate provision previously made for the payment of the series then presently maturing of the said bonded indebtedness out of income." The extension agreement will be null and void and the bonds deposited with the Colonial Trust Co. of Pittsburgh for purpose of extension will be returned to the owners thereof if the plan shall not be consummated by May 1 1913. Compare V. 91, p. 1449, 1329.

Digest of Statement by Committee, Pittsburgh, Pa., March 1 1913.

The authorized issue of bonds is \$5,000,000, of which \$4,000,000 were issued and sold, due in 10 yearly installments. It will be impossible for the company to take up the \$400,000 bonds maturing on May 1 1913. This committee, representing practically 75% of the outstanding bonds, unanimously recommends, therefore, that the redemption of all the bonds be set ahead five years. The report for 1912 shows surplus (after interest) of \$28,500.

The company has only been supplying natural gas for 18 months from the date of its installation Little Rock, and has not had sufficient time to develop the business that is in sight in the cities and towns supplied in Arkansas. From the increase in gas sales commencing with November 1912, and the fact that earnings are now at the rate of more than \$800,000 per year, the estimate for 1913 is placed at \$850,000, and an increase it is believed, will be shown each year thereafter. It is further estimated that all the fixed charges for 1913 will be taken care of out of the year's earnings, leaving a moderate surplus. We believe that an extension of the bonds is not only necessary, on account of the company's inability to pay off any of the bonds this year, but to give it sufficient time to develop its present business and connect up other business of a profitable character. (Signed: J. C. Treas., Geo. H. Winn and Jos. P. Coffey, bondholders' committee, 1504 Union Bank Bldg., Pittsburgh.)—V. 91, p. 1449, 1329.

Bethlehem Steel Corporation.—Earnings.—For cal. yr.:

Year	Cal. Profits	Income	Total	Int.	Deprec.	Balance, Surplus
1912	\$4,846,814	\$267,626	\$5,114,440	\$2,003,915	\$1,016,884	\$2,063,641
1911	4,605,410	87,303	4,792,713	1,805,580	888,145	2,038,979

A dividend of 5% has been declared on the \$14,908,000 pref. stock (calling for \$745,400), payable 1 1/4% quarterly on Apr. 25, July 1 and Oct. 1 1913 and Jan. 2 1914. Compare V. 96, p. 792.—V. 96, p. 792, 287.

Brooklyn Borough Gas Co.—Earnings.—

Calendar Year	Gross Earnings	Net Earnings	Other Income	Fixed Charges	Balance, Surplus
1912	\$267,421	\$140,991	\$5,563	\$107,568	\$38,986
1911	237,994	123,712	6,654	101,401	28,965

Bucyrus Co., South Milwaukee, Wis.—Annual Report. Net earnings for calendar year 1912, after deducting op. exp., royalties, depreciation, insurance, interest and taxes, \$342,304. Dividends paid on \$4,000,000 pref. stock April 1 and Oct. 1 (for first 8 months at 7% per annum) 186,666.

Balance, surplus (making total surplus Dec. 31 1912) \$155,638. Increase for year in total orders entered, 74.5%, largely obtained in last half of year. The foreign business taken amounted to 10 1/2% of the total business. Business on hand Dec. 31 about twice that Dec. 31 1911.

Balance Sheet Dec. 31 1912 (Total Each Side, \$9,298,270):

Cash	\$170,118	Com. stk. (\$5,000,000 au.)	\$4,000,000
Land, buildings, machinery, patterns, patents, &c.	6,575,494	Prof. stk. (\$5,000,000 au.)	4,000,000
Inventories	1,557,294	Accounts and bills payable	793,602
Accts. and bills receivable	995,364	Reserves	47,045
		Advance payments	174,429
		Profit and loss	283,194

The directors have declared the usual semi-annual dividend of 3 1/2%, payable March 31 to pref. stockholders of record March 21. The pref. was placed by Pomroy Bros. and E. B. Smith & Co.—V. 94, p. 353, 125.

Bush Terminal Co., Brooklyn.—City Plan Approved.—

The Board of Estimate and Apportionment of the city on March 13, on application of Dock Commissioner Tompkins, granted the certificate for the so-called South Brooklyn plan for terminal facilities, including a marginal freight railway along the water front extending from Fulton St., Brooklyn, to the foot of 66th St. The Board has authorized the issue of \$5,000,000 to provide for the same. Pres. Bush, Pres. Longstreet of the New York Terminal Co. and Ralph Peters, Pres. of the Long Island RR., Chairman of the committee representing the trunk line roads, have expressed themselves favorably to the plan, and also their willingness to negotiate with the city in regard to the same. The plan involves the possible purchase of the railroads of the company and of the New York Terminal Co. Compare V. 96, p. 1686, 751.

Butterick Co.—Earnings.—For calendar year:

Calendar Year	Net Profits	Ridgway Dividends	Balance, Surplus
1912	\$461,748	\$439,416	\$22,332
1911	695,296	439,416	300,000
1910	559,002	86,814	438,025

The profits of the Ridgway Co. were \$22,442 in 1912, against \$91,923 in 1911 and \$126,431 in 1910. No dividends were paid in 1912, but in 1911 dividends amounting to \$50,000 (5%) were disbursed, against \$100,000 (10%) in 1910.—V. 94, p. 1054.

Canadian General Electric Co.—Earnings.—

Calendar Year	Operating Profits	Deprec. & Interest	Common Dividend	Prof. Div.	Balance, Surplus
1912	\$2,011,720	\$615,237	(\$854,872)	\$140,000	\$706,611
1911	1,405,890	516,144	7%	385,109	364,636

Total surplus Dec. 31 1912, after transferring \$700,000 to reserve, \$682,391; total reserve, \$2,369,532.—V. 96, p. 363.

Citizens' Gas Co. of Indianapolis.—Friendly Purchase.

See Indianapolis Gas Co. below.—V. 96, p. 556, 363.

Creamery Package Mfg. Co.—Dividend Reduced.—

A quarterly dividend of 1 1/2% has been declared on the \$3,000,000 stock, payable Apr. 10 to holders of record Apr. 1, comparing with 2% quarterly for a number of years past. See annual report in V. 96, p. 283, 289.

Cuyahoga Telephone Co.—Earnings.—For cal. year:

Calendar Year	Gross Earnings	Exp. & Taxes	Net Earnings	Bond Interest	Pf. Divs.	Balance, Surplus
1912	\$930,769	\$657,199	\$273,560	\$154,761	\$86,241	\$32,558
1911	917,078	640,188	276,890	163,120	86,241	27,530

—V. 95, p. 892, 40.

(Joseph) Dixon Crucible Co., Jersey City.—Dividends.

Dividends aggregating 18% is stated, were paid in 1912, against 9% in 1911 and 6% yearly 1908 to 1910. Dividend period J. & J. Stock, \$1,000,000, in \$100 shares. No bonds.—V. 95, p. 1275.

Electric Storage Battery Co.—New Director.—

John R. Williams has been elected a director to succeed George D. Widener, deceased.

Total ending Dec. 31	1912	1911	1910	1909
Total net income	\$1,125,379	\$1,263,608	\$1,120,912	\$933,492
Less divs., com. & pf. stk.	(4)649,964	(4)549,964	(4)649,964	(3)528,093

Surplus —V. 94, p. 1182, 829.

Federal Mining & Smelting Co., New York.—Earnings.

—The following has been confirmed:

The net earnings for the first 6 months of the present fiscal year, Sept. 1 to Feb. 28, were approximately \$520,000 (an average of \$86,500 a month), or over 8 1/2% on the pref. stock, on which 6% is now being paid. These earnings have been made under the general low average of prices received for metals and the hardest winter the Coeur d'Alene country has experienced in 30 years.

The company has been acquiring new property under purchasing agreements, which require little money until new ground has been thoroughly explored and prospected. The only one of the new properties which has been worked as yet is proving profitable. The company's engineers believe that there is a very good chance of uncovering ore bodies to some considerable extent in the other new ground acquired, as this new ground lies between its Maco and Morning mines. The new property can all be handled through the present underground workings of the company and also in its mills, so there will be no new additional expense for developments.—V. 95 p. 1205.

Galena Signal Oil Co.—Stock Increase Approved.—

The stockholders on Mar. 19 authorized an increase in the common stock from \$8,000,000 to \$12,000,000. The new stock will be issued on May 15 as a 50% stock dividend. Compare V. 96, p. 2205.

Great Western Power Co., California.—New Bonds.—

The California RR. Commission on March 12 sanctioned the issue of \$4,411,000 additional bonds, chiefly for the purposes stated in V. 96, p. 289, 364.

Gulf Oil Corporation, Pittsburgh.—New Stock.—

The shareholders on Thursday ratified an increase in the capital stock from \$15,000,000 to \$60,000,000, as proposed in official circular. See V. 96, p. 718.

Harriman Estate.—Principal Security Holdings.—

The official appraisal of the estate of E. H. Harriman for inheritance tax shows a gross estate at the date of his death (Sept. 9 1909) of \$69,686,655 (\$66,694,535 personalty and \$2,992,120 real estate) but, owing to the subsequent decline in prices, the present value is unofficially estimated at about \$58,000,000. The list of holdings (see New York "Times" of March 18) includes, at par value, notably:

Eric RR. stock	\$4,740,000	Chicago Subway Co. stk.	\$6,711,250
Coll. trust 6% notes	8,849,000	Interborough-Met. stock	876,900
Union Pac. RR. pref. stk.	5,190,000	Collateral trust 4 1/2%	1,120,000
Common stock	5,500,000	Augusta-Alken Ry. & El. pf	800,000
Chic. Milw. & St. P. pref.	1,000,000	Common stock	1,494,200
W. & L. E. 3-year notes	1,000,000	5% bonds	1,117,000
Receiver's certifs., 6%	964,000	Wells, Fargo & Co. stock	2,156,000
St. J. & G. I. stk., all classes	925,000	U. S. Express stock	2,202,800

Hart, Schaffner & Marx.—Shipments.—

1912	1911	1910	1909	Increase
\$2,234,267	\$2,031,072	\$203,195	\$3,437,515	\$3,168,182
				\$269,383

—V. 96, p. 492, 356.

Houston Oil Co. of Texas.—Oil Wells.—

Well No. 3 in the Saratoga field of the Houston Oil Co., it is stated, is now producing 1,500 bbls. of oil per day. This makes three wells now in operation in that district. Preparations are being made to open nine additional wells.—V. 96, p. 61.

Indianapolis (Ind.) Gas Co.—Change of Control.—

Local interests friendly to the Citizens' Gas Co. have acquired a majority of the \$2,000,000 stock of the company. The following new officers and directors have been elected: Volney T. Malott (Pres.), L. G. Boyd (Vice-Pres.), Arthur V. Brown (Treas.), Gavin L. Payne, Indianapolis, and William G. Irwin, Columbus, Ohio.

Mr. Malott is said to be the largest bondholder of the Citizens' company and Mr. Boyd one of the largest stockholders. Secretary Forrest of the Citizens' company denied the rumor that his company had made the purchase, saying that it could not legally own the stock of a competing company and that no director or trustee of the Citizens' company owned a single share of stock of the Indianapolis company.—V. 95, p. 300.

Indianapolis Light & Heat Co.—Bonds Offered.—There are being offered at 99½ and int. \$1,000,000 consol. M. 5% gold bonds, dated April 1905, due April 1940, but red. after 1925 at 102 and int. Int. A. & O. in Boston. Par \$1,000e*. Trustees, Am. Trust Co., Boston, and Arthur V. Brown, Indianapolis. An advertisement reports:
A first lien on all property now or hereafter owned, subject only to \$286,000 fs which are being retired part each year.

Capitalization March 1 1913, Including the Bonds Now Offered.

Stock, auth. and issued [increased from \$1,000,000 in Feb. 1913; par \$100]			\$2,000,000
Ind. L. & Power Co. 6% bonds auth., \$400,000; retired, \$114,000			286,000
Ind. L. & H. Co. 5% bonds, auth. \$5,000,000; outstanding			3,132,000
Unissued, \$634,000; in treasury, \$1,234,000			1,868,000
Annual Earnings	1910	1911	1912
Gross earnings	\$964,796	\$1,089,754	\$1,201,537
Net earnings, after taxes	\$500,422	\$490,982	\$519,261
Annual bond interest	124,905	124,580	124,030
Net surplus	\$375,517	\$366,402	\$425,231

The earnings for cal. year 1912 are 3.12 times the interest charges on bonds outstanding (including the \$1,000,000 now offered).
Owned entirely by Indianapolis people and has enjoyed continuity of management for the past 25 years, with C. C. Perry as President.
The Fletcher-American National Bank, Indianapolis, will give further data.—V. 94, p. 1700.

International Harvester Co.—First Com. Dividend.—Both this company and the International Harvester Co. of N. J. (the old company which sold a portion of its assets) have declared quarterly dividends of 1¼% each on their common stocks (\$40,000,000 each), payable April 15 to holders of record March 25. This is the same rate as was paid on the \$80,000,000 stock of the old company from April 1911 to Jan. 1913, inclusive.—V. 96, p. 728, 719.

International Milling Co.—Dividend.—A dividend has been paid at the rate of 7% yearly for the period from Feb. 12 1912 to Feb. 28 1913 on the \$1,002,200 7% cumulative pref. stock. Compare V. 95, p. 682.

Interstate Telephone & Telegraph Co.—Decision.—Judge McInturn in the Supreme Court at Trenton, N. J., on March 19 refused to grant a mandamus directing the State Board of Public Utility Commissioners to authorize the company to issue \$1,525,000 30 yr. 1st ref. M. 5% gold bonds. The Commission declined to grant the permission on the ground that there was no reasonable warrant or expectation that the company would be able to pay the interest on the bonds. The Court holds that the conclusion of the Commission is final under the law giving it jurisdiction in such cases.

The Court says that "the fact that it may, upon review of the testimony, differ from the judgment of the Board as to the propriety or correctness of its order affords no basis for the intervention of the Court by way of review by certiorari to set aside the finding of the Board, or by way of writ of mandamus to compel a substitution of its judgment for that of the Board."—V. 95, p. 423.

Kokomo (Ind.) Gas Co.—Increase of Stock.—Notice was filed at Indianapolis on Feb. 20 of an increase of the auth. capital stock from \$100,000 to \$400,000. Bonded debt at last account, \$49,000 1st M. 5s, due 1925 (\$300,000 auth.) Pres. and Treas., K. L. Ames; V.-Pres., Rufus C. Dawes, Chicago.

Long Acre Electric Light & Power Co., N. Y.—Appeal.—The New York Edison Co. has obtained from Justice Davis of the Supreme Court a writ of certiorari to review the order of the U. S. Commission issued on Mar. 3 granting permission to issue \$2,000,000 stock and \$4,000,000 bonds. Compare V. 96, p. 719, 65.

Lozier Motor Co. of Detroit.—Stock Increase Approved.—The stockholders on Mar. 19 ratified the proposed increase in the authorized stock from \$2,500,000 common and \$500,000 7% cumulative pref. to \$3,500,000 common and \$1,500,000 pref. The \$1,000,000 new pref. stock is offered to stockholders at par to provide for the demand for the new type of "light six" which was brought out in December and sales of which have been unprecedented. A large part has, it is stated, already been subscribed. The new common stock will be held for use in converting the pref. stock.—V. 95, p. 300.

Matheson Automobile Co., Wilkes-Barre, Pa.—Sale.—William C. Shepherd, as receiver, will on April 21 offer the company's property at auction under a decree of the U. S. District Court for the Middle District of Pennsylvania dated March 1, on the premises of the company at the Borough of Forty Fort, Luzerne County, Pa. Mr. Shepherd who was Pres. and Gen. Mgr., was appointed receiver on Dec. 20 last. A creditors' committee, consisting of G. Jahn, Treasurer of the Bosch Magneto Co.; H. P. Jones, Pres. Phineas Jones & Co.; and E. S. Fretz, Pres. Light & Foundry Co., estimated the liabilities at about \$600,000. Outstanding capital stock, about \$2,500,000. The assets were stated as "above \$1,000,000." A plan of readjustment, it was then stated, had met the approval of about 80% of the stockholders and 60% of the creditors.

Montello Brick Co., Reading, Pa.—Bonds Authorized.—The stockholders of the company (which was formerly leased to the United States Brick Co. (V. 80, p. 1975) on March 12 authorized a bond issue for \$500,000, the proceeds to be used to improve the plants, including those at Oaks and Perkiomen, Pa., which will be put into operation after 7 years' idleness. Incorporated Dec. 8 1899. Stock at last accounts, common, \$550,000; pref., \$500,000. Pres., Jere G. Mohr; Sec., H. L. Boas; Treas., W. W. Light.

Montgomery Ward & Co.—First Pref. Dividend.—An initial dividend of \$1 18 a share has been declared on the \$5,000,000 7% cumulative pref. stock, payable April 1 to holders of record March 20, covering a period of two months and 1 day, at the rate of 7% annually from Jan. 31 last.—V. 96, p. 557.

Natomas Consolidated of California.—Earnings.
All Depar'ts—Go'd Dredging, Rock Crushing, Orchard, Vineyard, Water, &c.
Cal. Year. Gross, Op. Exp. & Tax. Net. All Int. Bal., Sur.
1912 \$2,344,041 \$1,320,358 \$1,013,683 \$933,879 \$79,804
1911 2,399,458 1,145,651 1,253,807 832,323 421,484
Capitalization Jan. 1 1913: Stock out, \$16,068,800; 1st M. 6s of 1910 (\$15,000,000 auth.), \$14,015,000; 2d M. 6s (\$10,000,000 auth.), \$2,467,000; underlying bonds to retire which 1st M. 6s are reserved (Natoma Devel. Co., \$500,000; Natoma Land & Mining Co., \$385,000; Clark & Cox Farms Co., \$100,000), \$985,000.—V. 95, p. 622.

New Jersey Zinc Co. (of N. J.), New York.—Dividends.—Edwin R. Case, New Jersey Securities, Jersey City, reports that in 1912 in addition to the regular dividends of 20% (5% Q.-F.), the company paid 30% extra. Stock, \$10,000,000 in \$100 shares. Bonds, 1st M. 4s, due Oct. 1 1926. Auth., \$10,000,000; outstanding, it is said, \$4,000,000. See V. 87, p. 1667.

New York & Queens Electric Light & Power Co.—

Calendar Year	Gross Earnings	Net (after Taxes)	Interest Charges	Amortiza-tion	Balance, Surplus
1912	\$902,718	\$392,575	\$138,983	\$63,965	\$189,627
1911	777,642	372,583	139,561	83,325	149,697

—V. 94, p. 829, 212.

Niagara Lockport & Ontario Power Co.—Earnings.
Calendar Year—Gross Receipts, Net Income, 1st M. 5s. 5-yr notes, Int. on Fund, Sinking Fund, Balance, Sur. or Def.
1912 \$1,306,232 \$32,451 \$250,000 \$41,607 \$55,147 sur-\$85,637
1911 1,223,723 381,231 250,000 100,000 49,633 def. 18,425
Net income is shown after deducting cost of electric power purchases and produced (\$684,863 in 1912, against \$536,401); operating expenses (\$166,638, against \$163,112) and "deductions from income" (\$45,690, against \$42,070). Operating expenses include \$24,052 in 1912, against \$42,070.—V. 95, p. 1013.

North American Co.—Earnings.

Calendar Year	Total Income	Net Earnings	Inter-est	Miscell'us Deduct'ns. (5%)	Dividends	Balance, Surplus
1912	\$2,344,470	\$2,256,598	\$107,674	\$17,697	\$1,489,665	\$641,562
1911	2,105,993	2,005,398	142,923	5,609	1,489,665	367,201

*Includes commissions paid and accrued in 1911.—V. 95, p. 1473, 1276.

Norton Co., Worcester, Mass.—Serial Bonds.—Kidder, Peabody & Co. and Kinsley & Adams, Boston, are receiving subscriptions at prices ranging from 100.24 to 102 and int. (yielding 4.75 to 4.85%) for \$420,000 1st M. 5% serial bonds, dated March 1 1913 and due \$21,000 each March 1 1914 to 1933, inclusive, but callable as a whole at 105 and int. Total auth., \$630,000, remaining \$210,000, when issued, to mature \$42,000 yearly, 1931 to 1935. Net assets stated as \$1,693,000. Average net earnings for 10 years ending Dec. 31 1912, over \$157,500. Capital stock, \$816,000, receiving substantial dividends. Company org. in 1855. Manufactures abrasive products and grinding wheels.—V. 90, p. 502.

Omaha (Neb.) Electric Light & Power Co.—Appeal.—The company's appeal in the suit involving the franchises which was argued before the U. S. Supreme Court has been set down for re-argument on April 7 by the Court, which has expressed its desire for additional light on certain features of the case (V. 91, p. 1776).—V. 93, p. 474.

Pennsylvania Steel Co.—Bonds Called.—Twenty-nine (\$29,000) guaranteed 1st M. 5% bonds dated Apr. 1 1909, for payment on April 1 at 101 and int. at the Girard Trust Co. of Philadelphia.—V. 96, p. 557.

Penn-Wyoming Copper Co.—Foreclosure Sale.—Judge River in the U. S. District Court of Wyoming early this month entered a decree of foreclosure under the mortgage to the Continental & Comm'l. Trust & Savings Bank, Upset price \$542,000; par value of collateral deposited to be foreclosed, \$3,348,500. Compare V. 88, p. 886.

Plymouth Rubber Co., Canton, Mass.—Pref. Stock.—Turner, Tucker & Co., Bost., N. Y., and Chic., who offer at par the unsold portion of \$500,000 7% cum. pref. (p. & d.) stock, callable at 120 and divs. (divs. Q.-M.), report:
Began as a partnership in 1894; incorporated in 1896, reincorp. in Mass. in [March] 1913. Has recently absorbed the business, properties, &c., of A. Svedeman of Canton. Rubberizes materials for raincoats, shoes, automobile linings and tops, white rubber goods for surgical purposes, and makes rubber heels, rubbered rolls and rubber tubing, &c. Up-to-date plant at Canton (was formerly located at Stoughton, Mass.) with both steam and water power, special labor-saving machinery, &c. Total estimated assets as of Aug. 10 1912, after allowing for application of proceeds of this pref. stock: Real estate, plants, water rights, &c. (as appraised), \$486,156; prepaid int., &c., \$2,941; cash, notes and accounts receivable, less reserve, \$922,247; merch. and supplies, \$257,887; total, \$1,669,231. Offsets: Notes and accounts payable, \$369,231; pref. stock, \$500,000; surplus for pref. stock, \$500,000; common stock authorized and outstanding, \$1,000,000. Combined gross business in 1910, \$911,000; 1911, \$1,211,000; 1912, over \$2,000,000. No dividends on common shares unless the net assets are 150% of the pref. and no mortgage without consent of 75% of pref.

Pond Creek Coal Co., Boston.—Convertible Bonds.—The directors have voted to recommend the authorization at a meeting of the shareholders to be held probably in April of an issue of \$2,000,000 6% mortgage bonds, convertible into stock at \$25 a share. The issue has been underwritten by Hayden, Stone & Co., subject to the right of stockholders to subscribe for the same in the ratio of one \$1,000 bond for each 100 shares of stock held. The proceeds will be used to develop the property and for working capital. The Boston "Advertiser" says:
The company to-day is earning more than the \$120,000 interest charge on the new bonds. Seven mines have been opened and the plan is to proceed rapidly with the underground opening of these mines and to begin work immediately on three additional mines. When this work has advanced there is reason to believe that each mine can produce 1,000 tons daily, or 10,000 tons daily for the entire property, against a probable maximum of 3,000 tons with existing capital.—V. 95, p. 1750.

Portales (N. M.) Irrigation Co.—Bonds in Default.—There are \$315,000 1st 6s outstanding (Jan. 1 1913 coup. in default). See V. 96, p. 793.

Public Service Corp. of Northern Illinois.—Pref. Stock.—Russell, Brewster & Co., Chicago and N. Y., are recommending the company's 6% cumulative pref. stock, netting at the market price over 6%. Authorized, \$10,000,000; outstanding, \$7,588,075. Dividend Q.-F. Subject to redemption at \$120 per share. A circular shows:

Income Account for 14 Months ending Dec. 31 1912.

Gross earnings	\$4,230,021	Bond interest	\$715,734
Net earnings after taxes	\$1,861,768	Depreciation reserve	137,774
Balance available for dividends			\$978,250
Dividends paid: On pref. stock, \$311,349; on common, \$366,870			673,710

Balance, surplus, Dec. 31 1912, \$304,531
The comp. serves "without competition and under most favorable franchise restrictions, about 130 towns, embracing all of the large residence and manufacturing suburbs adjacent to the city of Chicago, extending from Waukegan to Kankakee and westward to Chillicothe and Henry, as well as a large rural population." Compare V. 94, p. 1321.—V. 96, p. 793.

Railway Steel Spring Co.—Common Dividends Resumed.—A dividend of 2% has been declared on the \$13,500,000 common stock, payable May 20 to holders of record May 1, out of the earnings of the calendar year 1912.
This is the first distribution since Oct. 1908, when 1% quarterly was paid. The present distribution calls for \$270,000, the surplus available therefor having been \$778,978.

Dividend Record of Common Stock (Per Cent).

1904	1905	1906	1907	1908	1909 to 1912	1912
2	4	4	4	3	None	May, 2

The figures from the annual report for 1912 were given last week. The text of the report says: "The statement of the income and surplus accounts shows that after making an allowance of \$359,986 for depreciation of the properties, the net earnings of the company for the year were \$2,081,153," contrasting with \$1,217,015 in 1911. Compare V. 96, p. 789.

New Officer.—Samuel T. Fulton, formerly Gen. Sales Manager, has been elected an additional Vice-President. There are now three Vice-Presidents.—V. 96, p. 789, 731.

Reece Button-Hole Machine Co.—Earnings.
Calendar Year—Gross Earnings, Net Earnings, Expenses, Dividends Paid, Balance, Surplus
1912 \$894,274 \$432,298 \$441,976 (11%) \$110,000 \$331,976
1911 757,768 402,596 355,172 (10%) 100,000 256,172
The stockholders will vote on April 1 on the offer by Francis A. Shea, Frank L. Cady, Theophilus King, George C. Hill and John Reece to sell to the company at \$1 28 per share (par value \$1.00) their holdings of 82,000 shares of Reece Shoe Machinery Co., which, with the 2,000 shares already owned and 16,000 shares in the treasury, comprise the entire stock of Reece Shoe Machinery Co.—V. 95, p. 115.

Remington Typewriter Co. of New York City.—New Name.—The Union Typewriter Co. has changed its name as above, having first taken title, it is understood, to the plants of all the controlled companies, as permitted by the special Act passed by the Legislature at Albany last winter.

The usual quarterly dividends of 1 1/4% and 2%, respectively, have been declared, payable April 1, on \$4,080,000 1st pref. and \$5,000,000 2d pref. stock. A committee of minority stockholders has requested that the management inaugurate dividends on the \$10,800,000 common stock as soon as convenient to all parties concerned. See Union Typewriter Co. in V. 95, p. 66.

Sawyer-Massey Co., Hamilton, Ont.—Earnings.—

Fiscal Year	Net Profits	Bond Interest	Bond Expenses	Prof. Div.	Surplus for year	Total Surplus
1912	\$242,861	\$30,000	\$3,850	\$105,000	\$104,011	\$360,738
1911	229,506			105,000	124,506	256,727

—V. 94, p. 1100.

Standard Oil Co. of California.—Report.—Dec. 31 year:
The net earnings for the year ending Dec. 31 1912 were \$7,106,156; dividends paid (2 1/2%), \$1,123,349; balance, surplus, \$5,982,807; the net earnings for 1911 were reported as \$3,141,625, no dividends having been paid in that year.

Assets—		Liabilities—	
Plant	\$38,241,000	Capital stock	\$4,933,993
Other invest'ls	190,750	Notes and ac-	25,000,000
Inventories	19,246,014	counts pay-	9,725,240
Accts. receiv.	4,217,777	Profit & loss	14,213,195
Cash	972,503		
Loans	4,347,857		
Total	\$67,315,902	Total	\$67,315,902

—V. 95, p. 1478, 1335.

Syracuse (N. Y.) Lighting Co.—Additional Bonds.—
The company on March 20 applied to the P. S. Commission for authority to issue \$239,000 additional "extension and improvement" 6% 10-year gold bonds.—V. 92, p. 1440.

(E. R.) Thomas Motor Car Co., Buffalo.—Sale.—
The company's entire plant, less real estate, was offered at auction this week, beginning March 17, under order of United States Judge Hazel.—V. 95, p. 622.

Tobacco Products Corporation.—First Pref. Dividend.
An initial quarterly dividend of 1 1/4% has been declared on the \$10,000,000 7% cumulative pref. stock, payable April 1 to holders of record March 21.—V. 96, p. 657, 360.

Union Bag & Paper Co.—Earnings.—

Jan. 31, Year	Net Earnings	Deprecia- tion	Sinking Int. on Bonds	Int. on Preferred Dividends	Balance, Sur. or Def.
1912-13	\$540,716	\$122,585	\$184,925	\$232,216	(3%)\$330,000 def. \$270,010
1911-12	1,017,835	122,265	114,095	202,480	(4%)440,000 sur. 138,995

—V. 96, p. 558.

Union Typewriter Co. (of N. J.)—New Name.—
See Remington Typewriter Co. above.—V. 96, p. 663.

United Copper Co.—Protective Measures.—In view of the recent appointment of receivers, the committee named below requests the deposit of all pref. certificates on or before April 15 under agreement of Meh. 15.

Deposits may be made with Central Trust Co., the depository, 54 Wall St., N. Y. City, or Old Colony Trust Co., 17 Court St., Boston.
Committee: Dudley Olcott (Chairman), Edwin T. Rice and J. Terry West, with Landon K. Thorne, Secretary, and Huntington, Rhineland and Seymour, 54 William St., N. Y., as counsel. See V. 96, p. 494.

United States Finishing Co.—Protective Committee.—
At the suggestion of several of the largest banking creditors, the following have consented to act as a creditors' committee: George S. Mumford, Pres. Commonwealth Trust Co., Boston; Herbert I. Wells, Pres. Rhode Island Hospital Trust Co., Providence, R. I.; C. L. Bausher, of late dry goods commission firm of C. L. Bausher & Co. of N. Y. The company has failed to declare the usual quarterly dividend of 1 1/4% on the pref. stock, which would have been payable April 1.—V. 96, p. 794.

United States Rubber Co.—New Director.
Raymond B. Price, President of the Rubber Generating Co., which was recently acquired, has been elected a director to fill a vacancy.—V. 96, p. 731, 424.

Utah Power & Light Co.—New Officers.—
D. C. Jackling has been elected President and W. S. McCormick Senior Vice-President.—V. 95, p. 1126.

Washburn Wire Co., Phillipsdale, R. I.—First Com. Div.
An initial dividend of 1 1/4% has been declared on the \$1,250,000 common stock along with the usual quarterly disbursement of 1 1/4% on the \$1,250,000 7% cumulative pref. stock, both payable April 1 to holders of record March 20.—V. 77, p. 2228.

Welsbach Co.—Earnings.—For calendar years:

Calendar Year	Gross Profits	Depre- ciation	Bond Interest	Sinking Fund	Prof. Div.	Com. Div.	Balance, Surplus.
1912	\$75,772	\$6,588	\$32,804	\$105,360	\$5,750	(2)70,000	\$25,270
1911	750,611	60,347	328,914	105,360	\$5,750	(1)35,000	\$135,000

The trustees under the mortgage have purchased since the last report for account of the sinking fund, including purchase March 1 1913, \$251,400 of the collateral trust 5% bonds, making a total purchase of the bonds to date of \$2,833,800.—V. 94, p. 831.

Western Electric Co., Chicago.—Earnings.—

Cal. Year	Total Income	Net Earnings	Interest Paid	Reserve (10%)	Employ. Fund	Ben. Fd.	Balance, Surplus.
1912	\$7,921,339	\$1,000,000	\$56,735	\$1,500,000	\$2,000,000	\$285,855	\$1,067,410
1911	66,542,268	4,135,201	854,909	1,500,900	800,000		980,292

—V. 94, p. 1054.

Western Union Telegraph Co.—Decision.—The U. S. Circuit Court of Appeals at Boston on Mar. 18 affirmed the decision of Judge Colt in the lower Court on Feb. 20 1911.

The latter confirmed the report of Everett W. Burdett, rendered in August 1909 (V. 89, p. 630) as special master in the suit of the company against the American Bell Telephone Co., awarding the Western Union, under the contract of Nov. 10 1879, \$2,579,914 in divs. and int. and 20,087 shares of stock of various licensee companies, which had been received by the Bell company as rentals and royalties for licenses to use telephones. Compare V. 92, p. 534. Both parties appealed from the decision.—V. 96, p. 207, 60.

Westmoreland Coal Co., Philadelphia.—On 7% Basis.
A semi-annual dividend of 3 1/4% has been declared, payable April 1, comparing with 3% and 1/2 of 1% from Oct. 1911 to Oct. 1912; 3 1/2% in April 1911 and 5% semi-annually (10% yearly) from 1904 to Oct. 1910. In April 1904 and Oct. 1902 2% extra was paid and in April 1904 also a stock dividend of 25%. Compare V. 92, p. 887.—V. 93, p. 801.

Yale & Towne Manufacturing Co.—Extra Dividend.
An extra dividend of 1% has been declared on the \$2,000,000 stock in addition to the regular quarterly payment of 1 1/2%, both payable April 1 to holders of record March 26, being the same amount as in Jan. 1913 and July and Jan. 1912. In 1910 and 1911 extra dividends of 4% each were paid, in 1909 2% and in 1907 and 1908 1%.—V. 95, p. 1688.

—Over thirty years ago, when public utility securities were practically unknown to the average investor, Spencer Trask & Co. of this city financed the Edison Illuminating Co. of N. Y., now the New York Edison Co., which is controlled by the Consolidated Gas Co. of N. Y. Subsequently the same banking firm organized and financed the Edison Elec-

tric Illuminating Co. of Brooklyn, now the operating company of the Kings County Electric Lt. & Power Co. Since then these bankers have been prominently identified with the financing of numerous public utility corporations in different sections of the country—notably the Milwaukee Electric Ry. & Light Co., the Cleveland Electric Ill. Co., the Detroit Edison Co., the Ga. Ry. & Elec. Co. of Atlanta, Ga., and other well-known properties. The securities of all these public utility companies are described in the latest circular issued by Spencer Trask & Co., which will be mailed to investors and others upon request to the office at 43 Exchange Place in this city.

—A very handsome booklet briefly descriptive of the recent separate incorporation of the J. G. White Engineering Corporation and the J. G. White Management Corporation by the J. G. White & Co., Inc., of N. Y., is now ready for distribution. There are several art drawings of engineering enterprises in the booklet. The purpose of the announcement is to clearly set out the reasons for the organization of the J. G. White Management Corporation and the J. G. White Engineering Corporation, which have assumed the major functions exercised by the engineering-construction and the management departments of the parent company. A complimentary copy will be mailed on request to J. G. White & Co., Inc., 43 Exchange Place, N. Y. City.

—A. D. Converse & Co., 49 Wall Street, have issued a new circular of eight pages describing in detail a number of public utility issues for which they claim safety of principal and an attractive return on the investment. Special attention is directed to Northern Ontario Light & Power Co. first mortgage six per cent bonds; Central States Electric Corporation, Va., ten-year secured five per cent notes; Central Illinois Public Service Co., Ills., five per cent bonds and Mangum Electric, Oklahoma, five per cent bonds. A number of other securities are referred to which are offered at prices to give a large yield on the investment.

—In an article which appeared in "Harper's Weekly," industrial series, Jan. 25 1913, entitled "Running a Public Service Corporation," William H. Hodge, publicity manager of H. M. Byllesby & Co., Chicago, refers to the estimate that the proper development of the electrical industry now requires \$200,000,000 new capital yearly, and after considering the subject generally concludes: "All in all, there are perhaps less grounds for an impasse between utility corporations and the public than in any of the other industrial problems of the nation."

—R. L. Day & Co. announce that the present firm has been dissolved. A firm under the same name, composed of the present Boston partners, will continue the business and office in Boston, and a firm under the name of Remick, Hodges & Co., composed of the present New York partners as general partners and with Frederick L. Day of Newton, Mass., as special partner, will continue the business and office in New York. The firms will act as the correspondents of each other, and the offices will be connected by private wires, as heretofore.

—W. G. Souders, for three years a member of the firm of Devitt, Tremble & Co., Chicago, will sever his connection with that firm on April 1 to engage in business on his own account. He has organized the firm of W. G. Souders & Co. and will open offices in the Westminster Bldg., Chicago. The new firm will do a general bond business, dealing in municipal, railway, corporation and timber issues. Prior to his connection with Devitt, Tremble & Co., Mr. Souders was manager of the bond department of the Milwaukee Trust Co.

—Three Chicago investment houses, F. A. Hill & Co., Zeiler, Fairman & Co. and Shimmin & Douglas, will consolidate April 1, continuing as F. M. Zeiler & Co., with offices in the Rookery. The partners in the new firm will be the following: Fredk. M. Zeiler, Robt. P. Shimmin, Fred. W. Fairman, John W. Douglas and Fredk. M. Webster. F. A. Hill retires. The firm will do a general brokerage business and deal in investment securities.

—L. H. Grimme, who retired this week as Cashier of the National City Bank of Chicago, has purchased an interest in the firm of Coman, Linquist & Co., dealers in commercial paper. The business will be continued under the firm name of Grimme, Linquist & Co., with offices at 108 So. La Salle St., Chicago.

—Peabody, Houghteling & Co. of Chicago, who are now located at 105 South La Salle St., have leased for twenty years the entire banking floor of the Otis building at 15 South La Salle St., and plan to move their offices about June 20.

—J. W. Bowen & Co., 53 State St., Boston, issued some time since their annual compilation regarding the American Telephone & Telegraph Co. and sub-companies, with a tabulated description of their principal bond issues.

—Otto Marx & Co., investment bankers, Birmingham, Ala., are offering Alabama Steel & Shipbuilding 6s, due 1930, to net 5 1/2%. These bonds are guaranteed by the T. C. I. & RR. Co. and are underlying bonds of U. S. Steel Corp.

—H. C. Spiller, of H. C. Spiller & Co., Inc., was recently re-elected one of the Sinking Fund Commissioners for the city of Chelsea, Mass.

—The New York Stock Exchange firm of Halle & Stieglitz has taken over the branch office of Wasserman Bros. at the Hotel Savoy.

Reports and Documents.

UNITED STATES STEEL CORPORATION

ELEVENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31 1912.

Office of United States Steel Corporation,
51 Newark Street, Hoboken, New Jersey,
March 18 1913.

To the Stockholders—

The Board of Directors submits herewith a combined report of the operations and affairs of the United States Steel Corporation and Subsidiary Companies for the fiscal year which ended December 31 1912, together with a statement of the condition of the finances and property at the close of that year.

INCOME ACCOUNT FOR THE YEAR 1912.

The total earnings of all properties, after deducting all expenses incident to operations, including those for ordinary repairs and maintenance (approximately \$45,000,000), employees' compensation under special merit plan and allowance for Federal excise tax, payable in 1913, but exclusive of charge for interest on outstanding bonds, mortgages and purchase money obligations of the subsidiary companies, amounted to.....		\$117,926,402 02
Less, Interest on outstanding bonds, mortgages and purchase money obligations of the subsidiary companies.....		9,751,728 90
Balance of Earnings in the year 1912.....		\$108,174,673 12
Less, Charges and Allowances for Depreciation, viz.:		
Sinking Funds on Bonds of Subsidiary Companies.....	\$1,934,710 37	
Depreciation and Extraordinary Replacement Funds.....	22,734,365 82	
Sinking Funds on Bonds of U. S. Steel Corporation, viz.:		
Installment on 50-Year 5% Gold Bonds.....	\$3,040,000 00	
Installment on 10-60-Year 5% Gold Bonds.....	1,010,000 00	
Interest account above Bonds in Sinking Funds.....	2,380,379 25	
	6,430,379 25	31,099,455 44
Net Income in the year 1912.....		\$77,075,217 68
Deduct:		
Interest on U. S. Steel Corporation Bonds outstanding, viz.:		
Fifty-Year 5% Gold Bonds.....	\$13,396,607 18	
Ten-Sixty-Year 5% Gold Bonds.....	9,420,863 57	
	22,817,470 75	\$54,257,746 93
Deduct Net Balance of sundry charges and credits, including adjustments of various accounts.....		17,697 56
Balance.....		\$54,240,049 37
Dividends for the year 1912 on U. S. Steel Corporation Stocks, viz.:		
Preferred, 7 per cent.....	\$25,219,677 00	
Common, 5 per cent.....	25,415,125 00	
	50,634,802 00	\$3,605,247 37
Surplus Net Income in the year.....		\$3,605,247 37

* In previous years' annual reports the total earnings for the year were stated after deducting interest on outstanding bonds and mortgages of subsidiary companies. Therefore, comparison of previous years' reported "Total Earnings" should not be made with this amount, but with the "Balance of Earnings" of \$108,174,673 12. On page 36 (pamphlet) is a table showing for 1912 and the preceding four years the monthly and annual earnings, respectively, before and after deducting charges for interest on subsidiary companies' outstanding bonds, mortgages and purchase money obligations.

UNDIVIDED SURPLUS OF U. S. STEEL CORPORATION AND SUBSIDIARY COMPANIES.

(Since April 1 1901.)

Surplus or Working Capital provided in organization.....	\$25,000,000 00
Balance of Surplus accumulated by all companies from April 1 1901 to Dec. 31 1911, exclusive of subsidiary companies.....	\$108,691,195 08
Inter-company profits in inventories, per Annual Report for year 1911.....	\$913,950 00
Less, Charges to and Appropriations from the foregoing balance during the year 1912, viz.:	
Discount in sale of subsidiary companies' bonds.....	500,000 00
Appropriation for permanent Pension Fund.....	833,752 82
For adjustment of previous years' appropriations for depreciation and of sundry other accounts.....	580,197 18
(Credit).....	\$108,110,997 90
Surplus Net Income for the year 1912, as above.....	3,605,247 37
	\$111,716,245 27

Total Undivided Surplus Dec. 31 1912, exclusive of Profits earned by subsidiary companies on inter-company sales of products on hand in inventories (see note below).....

Note.—Surplus of Subsidiary Companies (amounting to \$15,546,578 53) and representing Profits accrued on sales of materials and products to other subsidiary companies which are on hand in latter's Inventories, is deducted from the amount of Inventories included under Current Assets in Consolidated General Balance Sheet.

COMPARATIVE INCOME ACCOUNT FOR THE FISCAL YEARS ENDED DEC. 31 1912 AND 1911.

	1912.	1911.	Increase (+) or Decrease (—).
Earnings—Exclusive of charges for interest on Bonds and Mortgages of Subsidiary Companies.....	\$117,926,402 02	\$112,343,161 06	+\$5,583,240 96
Less, Interest on outstanding Bonds and Mortgages of the Subsidiary Companies.....	9,751,728 90	8,037,695 19	+1,714,033 71
Balance of Earnings.....	\$108,174,673 12	\$104,305,465 87	+\$3,869,207 25
Less, Charges and Allowances for Depreciation, viz.:			
Sinking Funds on Bonds of Subsidiary Companies.....	1,934,710 37	1,610,038 99	+324,671 38
Depreciation and Extraordinary Replacement Funds.....	22,734,365 82	18,229,059 76	+4,505,306 06
Sinking Funds on U. S. Steel Corporation Bonds, viz.:			
Installments.....	4,050,000 00	4,050,000 00	—
Interest account Bonds in Sinking Funds.....	2,380,379 25	2,090,926 88	+289,452 37
Net income in the year.....	\$77,075,217 68	\$78,325,440 24	—\$1,250,222 56
Deduct—Interest on U. S. Steel Corporation Bonds outstanding.....	22,817,470 75	23,106,923 12	—289,452 37
Deduct—Net Balance of sundry charges and credits, including adjustments of various accounts.....	\$54,257,746 93	\$55,218,517 12	—\$960,770 19
	17,697 56	Cr. 81,779 66	—99,477 22
Balance.....	\$54,240,049 37	\$55,300,296 78	—\$1,060,247 41
Dividends on U. S. Steel Corporation Stocks, viz.:			
Preferred, 7 per cent.....	\$25,219,677 00	\$25,219,677 00	—
Common, 5 per cent.....	25,415,125 00	25,415,125 00	—
Surplus Net Income in the year.....	\$3,605,247 37	\$4,665,494 78	—\$1,060,247 41

MAINTENANCE, RENEWALS AND EXTRAORDINARY REPLACEMENTS.

The expenditures made by all companies during the year 1912 for maintenance and renewals, including the re-lining of blast furnaces, and for extraordinary replacements, in comparison with expenditures for the same purposes during the preceding year, were as follows:

	1912.	1911.	Increase or Decrease, Per Cent.
Ordinary Maintenance and Repairs.....	\$43,853,137 13	\$37,882,850 77	\$5,970,286 36 Inc. 15.8
Extraordinary Replacements.....	4,895,299 83	7,077,414 37	2,182,114 54 Dec. 30.8
Total.....	\$48,748,436 96	\$44,960,265 14	\$3,788,171 82 Inc. 8.4

The entire amount of the foregoing expenditures was charged to current operating expenses and to depreciation and replacement funds reserved from earnings. A summary showing the particulars of the principal expenditures for replacement and betterment, comprehended in the above total outlays for extraordinary replacements, is included in the statistical tables in pamphlet report.

The following table shows the amount of the expenditures made during the year for above purposes on the respective groups of operating properties:

EXPENDED ON	EXPENDITURES DURING THE YEAR 1912			Total Expenditures in Previous Year.	Increase in 1912.
	Ordinary Maintenance and Repairs, including Blast Furnace Re-linings.	Extraordinary Replacements.*	Total.		
Manufacturing Properties—					
Total, except Blast Furnace Re-lining and Renewals.....	\$28,280,546 95	\$2,299,513 14	\$30,580,060 09	\$28,623,739 37	\$1,956,320 72
Blast Furnace Re-lining and Renewals.....	1,038,843 00		1,038,843 00	1,541,354 38	Dec. 502,511 88
Coal and Coke Properties.....	3,655,540 82	692,668 61	4,348,209 43	2,592,180 55	1,756,028 88
Iron Ore Properties.....	910,892 57	47,180 22	958,072 79	853,321 62	104,751 17
Transportation Properties—					
Railroads.....	9,107,909 01	980,855 11	10,088,764 12	9,879,425 39	209,338 73
Steamships and Docks.....	537,696 55	843,894 76	1,381,591 31	1,151,480 80	230,110 51
Miscellaneous Properties.....	321,708 23	31,187 99	352,896 22	318,763 03	34,133 19
Total expended in 1912.....	\$43,853,137 13	\$4,895,299 83	\$48,748,436 96	\$44,960,265 14	
Total expended in 1911.....	37,882,850 77	7,077,414 37	44,960,265 14		
Increase.....	\$5,970,286 36		\$3,788,171 82		\$3,788,171 82
Decrease.....		\$2,182,114 54			

* These expenditures were paid from funds provided from earnings to cover requirements of the character included herein, as see below.

BOND SINKING, DEPRECIATION AND EXTRAORDINARY REPLACEMENT FUNDS.

The allowances made during the year ending December 31 1912 from earnings and through charges to current operating expenses, for account of these funds, the income received by the funds from other sources; also the payments and expenditures made therefrom and the charges made thereto during the year, together with the balances to credit of the funds at December 31 1912, are shown in the subjoined table:

FUNDS.	CREDITS TO FUNDS.				Payments from and Charges to Funds in 1912.	Balances to Credit of Funds Dec. 31 1912.
	Balances, Dec. 31 1911.	Set Aside during 1912 from Income and by Charges to Current Expenses.	Other Income and Credits, Including Saleage.	Total.		
Accrued Sinking Funds on U. S. Steel Corporation Bonds.....	\$3,124,430 09	\$6,430,379 25	\$914 39	\$9,555,723 73	\$6,324,443 32	\$3,231,280 41
Accrued Sinking Funds on Bonds of Subsidiary Companies.....	416,801 65	1,934,710 37	11,748 74	2,363,260 76	a1,828,291 75	534,969 03
Total of foregoing.....	\$3,541,231 74	\$8,365,089 62	\$12,663 13	\$11,918,984 49	\$8,152,735 05	\$3,766,249 44
Depreciation and Extraordinary Replacement Funds.....	62,228,849 27	22,734,365 82	362,423 40	\$5,325,638 49	b10,943,225 74	74,382,412 75
Blast Furnace Re-lining and Renewal Funds.....	5,964,329 02	2,279,809 65		8,244,138 67	c1,428,343 68	6,815,794 99
Grand Total.....	\$71,734,410 03	\$33,379,265 09	\$375,086 53	\$105,488,761 65	\$20,524,304 47	\$84,964,457 18

a Payments made to Trustees of Bond Sinking Funds.

b This total covers expenditures and charges made, viz.:

Expenditures made in 1912 for extraordinary replacements (see page 37, pamphlet report).....	\$4,895,299 83
Amounts charged off (and credited Property Account) for payments made from these funds for:	
Expenditures for additional property and construction.....	\$4,842,580 14
Bonds, Mortgages and Purchase Obligations retired.....	472,301 42
Write-off to credit of Property Account of sundry depreciation.....	5,314,881 56
Adjustment of allowances made in previous years for depreciation.....	25,241 89
	707,802 46
	\$10,943,225 74

c. Expenditures made during 1912 for re-linings and renewals at blast furnaces.....

Written off to credit of Property investment account of furnace razed.....	\$1,038,843 00
Adjustment of allowances made in previous years for depreciation of linings.....	25,810 68
	363,690 00
	\$1,428,343 68

SUMMARY OF DEPRECIATION PROVIDED FROM GROSS INCOME FOR THE YEAR 1912.

The aggregate amount of charges to and allowances from gross earnings during the year to cover deterioration arising from wear and tear of improvements, exhaustion of minerals and for obsolescence, was as follows:

Outlays for repairs and renewals (other than blast furnace re-linings and renewals) charged to current operating and expenses deducted before stating Earnings.....	\$42,814,294 13
Allowances for blast furnace re-linings and renewals charged to current operating expenses and deducted before stating Earnings.....	2,279,809 65
Allowances made from Earnings and Income for bond sinking and for depreciation and replacement funds.....	31,099,455 44
Total for year 1912.....	\$76,193,559 22
Total for preceding year.....	64,134,706 60
Increase.....	\$12,058,852 62

TRUSTEES OF BOND SINKING FUNDS.

The Trustees' transactions for account of the Bond Sinking Funds of the United States Steel Corporation and Subsidiary Companies for the year, and the condition of the funds on December 31 1912 are shown in the following table:

FUNDS.	Cash Resources in Hands of Trustees Dec. 31 1911.	Fixed Annual Installments Received.	Additional Payments Based on Interest on Bonds in Fund and Other Receipts.	Total.	BONDS REDEEMED AND OTHER PAYMENTS.		Cash Resources in Hands of Trustees Dec. 31 1912.
					Par Value of Bonds.	Net Premium Paid on Bonds Redeemed.	
U. S. Steel Corporation Bonds.....	\$19,833 09	\$4,050,000 00	\$2,274,443 32	\$6,344,276 41	\$5,686,500 00	\$654,476 88	\$3,299 53
Subsidiary Companies' Bonds.....	954,817 92	1,972,254 37	822,132 05	3,749,204 34	2,666,000 00	115,182 86	968,021 48
Total.....	\$974,651 01	\$6,022,254 37	\$3,096,575 37	\$10,093,480 75	\$8,352,500 00	\$769,659 74	\$971,321 01

Note.—The fixed annual installments received by the Trustees include a deposit of \$956,360 00, and the Additional Payments received include an amount of \$9,734 69, both of which were not paid from funds provided by charges made to Income Account.

REDEEMED BONDS HELD BY TRUSTEES OF SINKING FUNDS.

	U. S. Steel Corporation Bonds.	Subsidiary Companies' Bonds.	Total.
Total Redeemed Bonds at par, held by the Trustees on December 31 1911.....	\$44,333,500	\$14,575,000	\$58,908,500
Redeemed in 1912 as above.....	5,686,500	2,666,000	8,352,500
Less, Canceled by the Trustees during the year and returned to the Companies.....	\$50,020,000	505,000	\$67,261,000
Leaving Redeemed Bonds held by the Trustees of Sinking Funds December 31 1912.....	\$50,020,000	\$16,736,000	\$66,756,000

An amount equal to the annual interest on the above redeemed bonds held by the Trustees is currently paid into the sinking funds in addition to the fixed installments provided by the respective mortgages.

CAPITAL STOCK.

The amount of outstanding capital stock of the United States Steel Corporation on December 31 1912 was the same as at the close of the preceding fiscal year, viz.:

Common Stock.....	\$508,302,500 00
Preferred Stock.....	360,281,100 00

BONDED, DEBENTURE AND MORTGAGE DEBT.

The total bonded, debenture and mortgage debt of the United States Steel Corporation and Subsidiary Companies outstanding on January 1 1912 was.....\$621,054,299 62

Issues were made during the year as follows, viz.:

In lieu of other bonds surrendered for exchange:

Union Steel Co. First Mortgage and Collateral Trust Bonds (issued in exchange for Sharon Coke Co. Bonds retired)..... 73,000 00

Subsidiary Companies' Bonds issued and sold for account of construction expenditures:

Illinois Steel Co. Debenture Gold Bonds of 1940.....\$5,500,000 00

Indiana Steel Co. First Mortgage 5% Gold Bonds.....15,000,000 00

The National Tube Co. First Mortgage 5% Gold Bonds.....10,000,000 00

Bessemer & Lake Erie RR. Co., Albion Equipment Trust.....600,000 00

Union RR. Co., Munhall Equipment Trust.....900,000 00

Duluth Missabe & Northern Ry. Co., General Mortgage Bonds.....250,000 00

Subsidiary Companies' Bonds sold to Trustees of Sinking Funds:

Tennessee Coal, Iron & RR. Co., General Mortgage Bonds.....\$70,000 00

Youghgahela Water Co., First Mortgage Bonds.....25,000 00

Real Estate Mortgages assumed in connection with acquirement of coal property.....95,000 00

.....10,246 60

.....\$653,482,546 12

Less, adjustment of amount of final issue of Pittsburgh-Monongahela First Lien Purchase Money Bonds taken up in Bonded Debt in 1911 (See annual report for 1911, page 28).....39,000 60

.....\$653,443,546 12

Bonds and Mortgages retired or acquired during the year, viz.:

Carnegie Steel Co.—Rosena Furnace Co. First Mortgage Bonds.....\$250,000 00

Lorain Steel Co.—The Johnson Co. First Mortgage Bonds.....99,000 00

Clairton Steel Co.:

Five Per Cent Mortgage Bonds.....504,000 00

St. Clair Furnace Co. First Mortgage Bonds.....100,000 00

St. Clair Steel Co. First Mortgage Bonds.....100,000 00

Union Steel Co.—Sharon Coke Co. First Mortgage Bonds.....73,000 00

T. C. I. & RR. Co.—De Bardeleben Coal & Iron Co. First Mortgage Bonds.....1,000 00

H. C. Erie Coke Co.:

First Mortgage Bonds.....93,000 00

Continental Coke Co. Purchase-Money Mortgage Bonds.....37,000 00

Bessemer & Lake Erie RR. National Equipment Trust Bonds.....40,000 00

Pittsburgh Bessemer & Lake Erie RR. Co.:

Shenango Equipment Trust Bonds.....\$73,000 00

Greenville Equipment Trust Bonds.....100,000 00

.....\$173,000 00

.....82,730 33

Less, Proportion account of minority interest in stock of P. B. & L. E. RR. Co.....90,269 67

Illinois Steel Co. Debenture Scrip.....175 63

Sundry Real Estate Mortgages of various companies.....155,920 17

.....\$1,543,365 47

Bonds purchased by Trustees of Sinking Funds, viz.:

U. S. Steel Corporation 50-year 5% Bonds.....\$4,151,000 00

U. S. Steel Corporation 10-60-year 5% Bonds.....1,535,500 00

Sundry Bonds of Subsidiary Companies.....2,666,000 00

.....8,352,500 00

Potter Ore Co. First Mortgage Bonds retired by that company (T. C. I. & RR. Co.'s proportion).....\$9,895,865 47

.....10,500 00

.....9,906,365 47

Bonded, Debenture and Mortgage Debt, December 31 1912.....\$643,537,180 65

Net Increase during the year ending December 31 1912.....\$22,482,881 03

A detailed schedule of the various issues of bonds outstanding on December 31 1912, also of bonds held by Trustees of Sinking Funds, will be found on page 34 of pamphlet report. The following is a summary by general classes of the total bonded, debenture and mortgage debt:

	Total, Including Bonds in Sinking Funds.	Less Redeemed and Held by Trustees of Sinking Funds.	Balance Outstanding.
U. S. Steel Corporation 50-year Five Per Cent Bonds.....	\$303,967,000 00	\$37,831,000 00	\$266,126,000 00
U. S. Steel Corporation 10-60-year Five Per Cent Bonds.....	200,000,000 00	12,189,000 00	187,811,000 00
Total U. S. Steel Corporation Bonds.....	\$503,967,000 00	\$50,020,000 00	\$453,937,000 00
Subsidiary Companies' Bonds—Guaranteed by U. S. Steel Corporation.....	\$117,960,000 00	\$10,715,000 00	\$107,245,000 00
Subsidiary Companies' Bonds—Not Guaranteed by U. S. Steel Corporation.....	87,937,672 17	6,021,000 00	*81,916,672 17
Debenture Scrip, Illinois Steel Company.....	31,259 36		31,259 36
Total Subsidiary Companies' Bonds and Debentures.....	\$205,928,931 53	\$16,736,000 00	\$189,192,931 53
Total Bonded and Debenture Debt.....	\$709,885,931 53	\$66,756,000 00	\$643,129,931 53
Sundry Real Estate Mortgages.....	407,249 12		407,249 12
Grand Total Bonded, Debenture and Mortgage Debt.....	\$710,293,180 65	\$66,756,000 00	\$643,537,180 65

* Includes only the proportion of bonds of P. B. & L. E. RR. Co. outstanding account of the majority interest in stock of that company owned by a subsidiary company of U. S. Steel Corporation.

From April 1 1901 to December 31 1912 the amount of bonds and mortgages paid and retired by all companies was as follows:

Bonds and Mortgages paid and retired with moneys from depreciation funds and surplus income.....	\$23,907,023 25
Bonds purchased and retired with bond sinking funds provided from earnings.....	69,713,784 15
Total.....	\$93,620,807 40

During the same period there were issued, sold and assumed by subsidiary companies bonds and mortgages to provide funds for new property and construction work and for refunding maturing bonds as follows:

For Pittsburgh-Monongahela coal purchase.....	\$17,073,000 00
By Union Steel Co. to provide funds for part payment of cost of completing construction work at Donora and South Sharon under way when U. S. Steel Corporation acquired that company's stock.....	9,168,727 79
By sundry subsidiary companies.....	79,538,384 91
Total.....	\$106,380,112 70

Bonds have also been issued by subsidiary companies for funding unsecured indebtedness and for working capital to the amount of.....985,795 00

There were also issued and sold during the period named (1901-1912) U. S. Steel Corporation 10-60-year 5% bonds as follows:	
For account construction and capital expenditures.....	\$20,000,000 00
For account purchase of stock of Tennessee Coal, Iron & Railroad Co.....	30,000,000 00
Total.....	\$50,000,000 00

TREASURY BONDS SUBJECT TO SALE.

There were on hand at the close of the year in the Treasury, available for sale, bonds and debentures of subsidiary companies of the par value of \$439,000, as listed in table on page 35 of the pamphlet report. The foregoing bonds were issued by subsidiary companies to provide funds for construction. The bonds have been purchased from the subsidiary companies issuing the same by the U. S. Steel Corporation or by other subsidiary companies, and are not, therefore, included in the schedule of outstanding bonds nor in the assets of the organization as shown by the General Balance Sheet.

There may also be issued at any time, to cover capital expenditures made, Union Steel Co. First Mortgage and Collateral Trust Bonds, to the amount of \$362,000.

PURCHASE MONEY OBLIGATIONS, BILLS PAYABLE AND SPECIAL DEPOSITS OR LOANS.

During the year 1912 payments were made in the discharge of unsecured liabilities of the above character, as follows:

Purchase Money Obligations.....	\$200,000 00
Bills Payable.....	27,447 84
Special Deposits or Loans.....	8,769 77
Total.....	\$236,217 61

Purchase Money Obligations were issued during the year in part payment for mineral property acquired, to the amount of.....10,000 00

Net decrease during the year in above-named liabilities.....	\$226,217 61
--	--------------

The outstanding liabilities of the above classes at December 31 1912, in comparison with amounts outstanding at close of the preceding year, were as follows:

	Outstanding Dec. 31 1912.	Outstanding Dec. 31 1911.	Decrease.
Purchase Money Obligations.....	\$410,000 00	\$600,000 00	\$190,000 00
Bills Payable.....	14,295 75	41,743 59	27,447 84
Special Deposits or Loans.....	902,810 37	911,580 14	8,769 77
Total.....	\$1,327,106 12	\$1,553,323 73	\$226,217 61

Since April 1 1901 there has been paid off an amount of liabilities of the above character of \$49,529,962 47. During the same period Purchase Obligations to the amount of \$5,413,528 20 were issued in connection with the acquirement of additional fixed property and other investments. Of the total amount paid off as aforesaid, the sum of \$11,250,963 59 represents moneys originally borrowed by subsidiary companies, or received, and used as working capital; the balance, \$38,278,998 88, represents specific obligations originally incurred in the acquirement of property, or for moneys used for the purchase of property or the discharge of capital liabilities.

INVENTORIES

OF MANUFACTURING AND OPERATING MATERIALS AND SUPPLIES AND SEMI-FINISHED AND FINISHED PRODUCTS, INCLUDING NET ADVANCES ON CONTRACT WORK, &c.

The total book valuation of the inventories of the above classes of assets for all of the subsidiary companies equaled at December 31 1912 the sum of \$167,958,832, a decrease in comparison with the total at the close of the preceding year of \$8,108,357.

Inventory valuations as above stated are on the basis of the actual purchase or production cost of the materials to the respective subsidiary companies holding the same, unless such cost was above the market value on December 31 1912, in which case the market price was used. The valuations, however, on the basis indicated include, in respect of such commodities in stock at the close of the year as had been purchased by one subsidiary company from another, an amount of profits accrued thereon to the subsidiaries selling the same or furnishing service in connection therewith. These profits are not carried into the currently reported earnings of the entire organization until converted into cash or a cash asset to it, being meanwhile segregated and carried in a specific surplus account which is practically a guaranty fund for these profits, so locked up in inventories pending their realization in cash. The amount of the profits of subsidiary companies thus locked up is deducted in the Consolidated Balance Sheet (see a subsequent page) from the total book valuation at which inventories are carried by the subsidiary companies in current assets. Accordingly in the subjoined table the amount of the profits as explained are similarly shown. This plan results in there being carried in the combined assets for all of the companies the inventories of those materials and products on hand which have been transferred and sold from one subsidiary company to another, at net values which are substantially the production cost to the respective subsidiary companies furnishing the same. The net valuation thus obtained and shown for the total inventories of all materials and products is largely below the market value of the same.

PRODUCTION.

The production of the subsidiary companies for the year 1912 compared with the year 1911 was as follows:

Products—	1912. Tons.	1911. Tons.
Iron Ore Mined—		
In the Lake Superior Ore Region:		
Marquette Range.....	551,575	560,685
Menominee Range.....	995,401	1,105,044
Gogebic Range.....	1,497,950	1,264,734
Vermillion Range.....	1,301,663	1,182,075
Missabe Range.....	20,001,953	14,581,530
In the Southern Ore Region:		
Tennessee Coal, Iron & RR. Co's Mines.....	2,079,907	1,239,563
Total.....	26,428,449	19,933,631
Coke Manufactured—		
In Bee-Hive Ovens.....	11,554,840	9,491,206
In By-Product Ovens.....	5,164,547	2,629,006
Total.....	16,719,387	12,120,212
Coal Mined, not including that used in making Coke.....	5,905,153	5,290,671
Limestone Quarried.....	6,124,541	4,835,703
Blast Furnace Production—		
Pig Iron.....	13,990,329	10,593,726
Spiegel.....	53,829	86,435
Ferro-Manganese and Silicon.....	142,006	84,736
Total.....	14,186,164	10,744,897
Steel Ingot Production—		
Bessemer Ingots.....	6,643,147	5,055,696
Open Hearth Ingots.....	10,258,076	7,697,674
Total.....	16,901,223	12,753,370
Rolled and Other Finished Steel Products for Sale—		
Steel Rails (Heavy and Light Tee and Girder).....	1,857,407	1,568,028
Blooms, Billets, Slabs, Sheet and Tin Plate Bars.....	1,103,752	874,474
Plates.....	1,076,308	630,512
Heavy Structural Shapes.....	898,537	547,186
Merchant Steel, Bars, Hoops, Bands, Skelp, &c.....	1,910,512	1,221,606
Tubing and Pipe.....	1,111,138	863,670
Wire Rods.....	196,720	118,302
Wire and Products of Wire.....	1,629,717	1,613,754
Sheets (Black and Galvanized) and Tin Plate.....	1,508,607	1,079,046
Finished Structural Work.....	599,301	518,399
Anglo Splice Bars and All Other Rail Joints.....	192,433	160,855
Splices, Bolts, Nuts and Rivets.....	83,426	60,386
Axles.....	142,367	52,046
Steel Car Wheels.....	65,931	36,652
Sundry Steel and Iron Products.....	130,408	131,332
Total.....	12,506,619	9,476,248
Spelter.....	31,318	28,333
Sulphate of Iron.....	35,215	28,381
Universal Portland Cement.....	10,114,500	7,737,500

CAPITAL EXPENDITURES.

The expenditures made during the year 1912 by all companies, and chargeable to capital account, for the acquisition of additional property and for additions and extensions to the plants and properties, less credits for property sold and the net credit from ore mines' stripping and development operations, equaled the net sum of \$13,780,361 56. These expenditures classified by property groups are as follows:

Gary, Indiana, properties, including the Indiana Steel Plant, the City of Gary, Bridge and Structural Plant of American Bridge Co., Sheet Plant of American Sheet & Tin Plate Co., and terminal railroad work adjacent to foregoing properties.....	\$1,725,052 00
Minnesota Steel Plant, Duluth, Minnesota, and terminal railroad connecting same with all trunk lines.....	2,676,066 48
Other Properties, exclusive of Tennessee Coal, Iron & RR. Co., viz.:	
Manufacturing Properties.....	\$4,522,105 95
Coal and Coke Properties.....	277,590 18
Iron Ore Properties.....	1,640,285 54
Transportation Properties.....	2,487,877 35
Miscellaneous Properties.....	225,006 44
Tennessee Coal, Iron & RR. Co.'s properties, viz.:	
Manufacturing Plants.....	\$952,183 84
Ore, Coal and Limestone Properties.....	639,811 87
Birmingham Southern Railroad.....	175,299 31
Additional Real Estate.....	65,799 19
Total.....	1,833,094 21
Total.....	\$15,387,978 15
Total expenditures during the year for stripping and development work at mines and for additional logging and structural erection equipment.....	\$2,131,946 91
Less, Credit for expenditures of this character absorbed during 1912 in operating expenses.....	3,738,663 50
Net Credit in the year 1912.....	1,606,716 59
Total net expenditure in the year 1912 on property account.....	\$13,780,361 56
The total amount expended since April 1 1901 (the date of organization of United States Steel Corporation) to January 1 1913, including expenditures by T. C. I. & RR. Co. from November 1 1907 only, for additional property and construction, and for net unabsorbed outlays for stripping and development work at mines, &c., equaled.....	\$424,245,027 37

Reference is made to the statement below showing the sources from which were provided the funds for payment of the foregoing total of capital expenditures made since April 1 1901; also for the payments made since same date of capital liabilities (bonds, mortgages and purchase obligations), together with the disposition made in the accounts of the organization of the charges and payments named.

SUMMARY OF EXPENDITURES FOR ADDITIONAL PROPERTY AND CONSTRUCTION AND FOR PAYMENT OF CAPITAL OBLIGATIONS.

From April 1 1901 to December 31 1912.

The following is a summary of the payments which have been made by all companies since April 1 1901 (the date of organization of U. S. Steel Corporation), for the above-named purposes, viz.:

For Additional Property and Construction, including unabsorbed net expenditures for stripping and development work, &c., at mines	\$424,245,627 27	
For Bonds and Mortgages discharged, exclusive of bonds redeemed with Sinking Fund moneys	\$23,064,023 25	
For Bonds redeemed with Bond Sinking Funds	70,556,784 15	
For Purchase Money Obligations paid off, originally issued for acquirement of property	38,278,908 88	
Less—Amount of securities included in this total of payments which were originally issued after April 1 1901 in financing property and construction expenditures made subsequent to that date	\$131,899,806 28	
	7,062,379 77	124,837,426 51
Total net payments on capital account		\$549,083,053 78
Of the foregoing total expenditures and payments there have been financed by the issue and sale of securities the following amounts, viz.:		
By U. S. Steel Corporation 10-60 Year 5% Bonds	\$20,000,000 00	
By Bonds and Mortgages of various subsidiary companies	106,380,112 70	
By Purchase Money Obligations issued	5,413,528 20	
Less—Amount of the foregoing securities which have been retired to December 31 1912	\$131,793,640 90	
	7,062,379 77	124,731,261 13
Balance of expenditures and payments		\$424,351,792 65
This balance of capital expenditures has been paid with funds derived from the following sources, to wit:		
Bonds paid from bond sinking funds set aside from income		\$69,714,784 15
Expenditures paid from bond sinking, depreciation and replacement funds, and from surplus net income, and formally written of thereto by authority of the Board of Directors, the Property Investment Account being correspondingly reduced, viz.:		
Expended for	Paid from Sinking, Depreciation and Replacement Funds.	Paid from Surplus Net Income.
Additional Property and Construction	\$32,471,292 72	\$147,847,237 12
Payment of Capital Obligations	14,548,506 21	15,847,186 43
	\$47,019,798 93	\$163,694,423 55
Total of payments made from Funds and Surplus Net Income and charged off thereto		\$280,428,006 63
And the funds for the payment of the balance of the outlays made for capital expenditures since April 1 1901 have been advanced from the following sources, to wit:		
From Surplus appropriated (since January 1 1908) to cover payment of capital expenditures made		40,000,000
From unapplied balances at December 31 1912 to credit of Accrued Bond Sinking, Depreciation and Replacement Funds and from Undivided Surplus at same date of U. S. Steel Corporation and Subsidiary Companies		103,923,786 02
Total		\$424,351,792 65

EMPLOYEES AND PAY ROLLS.

The average number of employees in the service of all companies during the fiscal year of 1912 in comparison with the fiscal year of 1911 was as follows:

	1912.	1911.
Manufacturing Properties	161,774	140,118
Coal and Coke Properties	24,394	21,723
Iron Ore Properties	*12,597	14,445
Transportation Properties	19,438	17,963
Miscellaneous Properties	2,822	2,639
Total	221,025	196,888
Total annual salaries and wages	\$189,351,602	\$161,419,031

* Decrease in number of employees of Iron Ore properties is due principally to less stripping and development operations conducted in 1912.

EMPLOYEES' STOCK SUBSCRIPTIONS.

In January 1913 there was again offered to the employees of the United States Steel Corporation and of the subsidiary companies the privilege of subscribing for Preferred or Common Stock.

The subscription price was fixed at \$109 per share for the Preferred and \$66 per share for the Common Stock. The allowances for special compensation or bonus to be paid subscribers who retain their stock were fixed at \$5 per share per year for the Preferred and \$3 50 per share annually for the Common Stock. The conditions attached to the offer and subscriptions, aside from the features of subscription price and the amount of special compensation or bonus to be paid, were substantially the same as those under which stock has been offered to employees in each of the previous ten years.

Subscriptions were received from 36,119 employees for an aggregate of 34,551 shares of Preferred and 25,793 shares of Common Stock.

VOLUME OF BUSINESS.

The volume of business done by all companies during the year, as represented by their combined gross sales and earnings, equaled the sum of \$745,505,515 48, as compared with a total of \$615,148,839 79 in the preceding year.

This amount represents the aggregate gross value of the commercial transactions conducted by the several subsidiary companies, and includes sales made between the subsidiary companies and the gross receipts of the transportation companies for services rendered both to subsidiary companies and to the public.

The earnings for the year resulting from the above gross business represent the combined profits accruing to the several corporate interests on the respective sales and services rendered, each of which is in itself a complete commercial transaction.

The following is a statement of the gross sales and earnings classified by operating groups. Gross sales of products are included on basis of f. o. b. mill values.

	1912.	1911.	Increase.
Gross Sales by Manufacturing, Iron Ore and Coal and Coke Companies—			
To customers outside of U. S. Steel organization	\$494,637,808	\$399,940,256	\$94,697,552
Inter-company sales (sales between subsidiary companies)	189,257,318	160,218,864	29,038,454
Gross Earnings and Receipts of Transportation and Miscellaneous Companies*—	\$683,895,126	\$560,159,120	\$123,736,006
Transportation Companies	53,665,603	48,937,697	4,727,906
Miscellaneous Companies	7,944,786	6,052,023	1,892,763
Total	\$745,505,515	\$615,148,840	\$130,356,675

* Includes earnings and receipts both for inter-subsidary company business and of business with interests outside of the U. S. Steel organization.

GENERAL.

The marked increase in the demands of consumers for iron and steel products which set in during the early part of 1912 continued in constantly increasing volume during the remainder of the year. The tonnage output of the subsidiary companies during 1912 was the largest recorded in any year since the organization of the United States Steel Corporation and very largely in excess of the preceding year, as shown by the following comparison of the production of basic raw and semi-finished materials, and of rolled and other finished products for sale to customers outside of the organization, viz.:

Production—	1912.		1911.		Increase	
	Tons.	Per Cent.	Tons.	Per Cent.	Tons.	Per Cent.
Iron Ore Mined	26,428,440		19,933,631		6,494,818	32.6
Coke Manufactured	16,719,387		12,120,212		4,599,175	37.9
Pig Iron, Ferro and Spiegel	14,186,164		10,744,897		3,441,267	32.0
Steel Ingots (Bessemer and O. H.)	16,901,223		12,753,370		4,147,853	32.5
Rolled and Other Finished Steel Products for Sale	12,506,619		9,476,248		3,030,371	32.0
Cement	10,114,500		7,737,500		2,377,000	30.7

The production of rolled and other finished steel products for sale was about 90 per cent of the normal productive capacity of the plants; and the production of cement was about 85 per cent of full plant capacity. A classification by products of the output of rolled and other steel products is given in table on the previous page.

The shipments of all classes of products to customers outside of the organization during 1912, in comparison with shipments during 1911, were as follows:

	1912. Tons.	1911. Tons.	Increase	
			Tons.	Per Cent.
Domestic—				
Rolled Steel and Other Finished Products.....	10,299,890	7,740,897	2,558,993	33.1
Pig Iron, Spiegeleisen, Ferro and Scrap.....	501,327	399,935	101,392	25.3
Iron Ore, Coal and Cokes.....	1,825,265	1,587,322	237,943	15.0
Sundry Materials and By-Products.....	70,453	63,206	7,247	11.5
Total tons all kinds of materials, except Cement.....	12,696,935	9,791,360	2,905,575	29.7
Cement (Barrels).....	10,047,573	7,580,758	2,466,815	32.5
Export—				
Rolled Steel and Other Finished Products.....	2,233,570	1,719,272	514,298	29.9
Pig Iron and Scrap.....	46,503	26,728	19,775	74.0
Sundry Materials and By-Products.....	723	492	231	46.9
Total tons all kinds of materials, except Cement.....	2,280,796	1,746,492	534,304	30.6
Cement (Barrels).....		110,364	Dec. 110,364	Dec. 100.0
Aggregate tonnage of Rolled Steel and Other Finished Products shipped to both Domestic and Export Trade.....	12,533,460	9,460,169	3,073,291	32.5

While the increase in the amount of business done in 1912 compared with 1911, as represented by tonnage of shipments of rolled steel and other finished products, equaled 32.5 per cent, the increase in the gross selling value f.o.b. mills of the entire tonnage shipped, including cement, was but 23.7 per cent; and the increase in total earnings (before deducting charge for interest on outstanding capital obligations of the subsidiary companies) was only 5 per cent. These relative differences are due principally to decreased prices received for products. The average price received for the entire tonnage shipped in 1912 was, in respect of the domestic business, about \$3 30 per ton less than the similar average received in 1911; and for the export business about \$1 10 per ton less. Following the early months of 1912, prices for nearly all steel products, which at that time had reached the lowest level prevailing since 1898, began to improve and advanced gradually until in the latter part of the year, when they were about equal to the prices that obtained prior to the break commencing in May 1911.

At the close of 1912 the order books of the subsidiary companies showed a total tonnage of unfilled orders on hand of 7,932,164 tons of steel products. Since January 1 1913 the bookings of new business have been nearly equal to the very large output of the plants. At February 28 1913 the unfilled orders amounted to 7,656,714 tons.

The expenditures made during the year for repairs, maintenance and general upkeep of the properties, in comparison with similar outlays in 1911, were as follows:

	1912.	1911.	Increase or Decrease.	
				Per Cent.
Ordinary repairs and maintenance.....	\$43,853,137	\$37,882,851	Inc. \$5,970,286	15.8
Extraordinary replacements and general rehabilitation.....	4,895,300	7,077,414	Dec. 2,182,114	30.8
Total.....	\$48,748,437	\$44,960,265	Inc. \$3,788,172	8.4

The aggregate amount of charges to and allowances from gross earnings for the year to cover deterioration arising from wear and tear of improvements, exhaustion of minerals and obsolescence, equaled the sum of \$76,193,559, as compared with \$64,134,706 during the preceding year. Included in these respective totals are the above expenditures for ordinary repairs and maintenance.

During the year a total of \$10,022,865 47 of bonds, mortgages and purchase money obligations of the Corporation and the subsidiary companies was paid off. Of this total the sum of \$8,352,500 represents bonds redeemed through the sinking funds of the mortgages securing the same.

Bonds of subsidiary companies to the amount of \$32,275,000 were issued and sold during the year for account of outlays made and to be made for additions and betterments. There were also assumed in connection with the acquirement of sundry tracts of coal and limestone property \$10,246 50 of real estate mortgages and a \$10,000 purchase money obligation.

The expenditures made by the Corporation and the subsidiary companies during the year for additional property, extensions and new construction, less credits for property sold and for stripping and development work at mines, aggregated \$13,780,361 56, viz.:

For the Gary, Indiana, extensions.....	\$1,725,052 00
For Minnesota Steel Plant at Duluth, Minn., and the terminal railroad connecting same with trunk lines.....	2,676,066 48
For Tennessee Coal, Iron & RR. Co. extensions.....	1,833,094 21
For all other properties and extensions, including net credit account iron mine stripping and development operations.....	7,546,148 87
	\$13,780,361 56

The more important items of additions and construction for which the foregoing outlays were made are set forth in the several statements and tables printed in this report. These expenditures on capital account during 1912, aside from the construction of the Duluth, Minnesota, plant, covered very largely work in completing various additions and extensions commenced in earlier years, as explained in previous annual reports. Work on the construction of the Duluth plant progressed actively during the year, additional expenditures having been made of \$2,676,066 on both the steel plant and the terminal railroad. It is hoped this plant will be ready for operation in the spring of 1914.

The several subsidiary railway companies during the year acquired additional equipment consisting of 2 locomotives and 2,278 freight cars of various kinds, all of which were charged to capital account. There were also acquired on replacement account 1 locomotive, 8 passenger, 47 freight cars and 1 road car. For service on the Great Lakes there were purchased 3 new 12,000-ton ore-carrying steamships, which will go into commission with the opening of navigation in 1913. The cost of the vessels has been charged to replacement account, in lieu of the value of one vessel lost and of old steamers sold on account of their becoming more or less obsolete. There were also purchased for service in the export trade an additional freight steamer.

During the latter part of the year substantial appropriations were made for extensions and additions to the various plants and properties. No considerable amount of expenditures was, however, made on these authorizations during 1912. At the close of the year the amount unexpended on appropriations for construction and extraordinary replacements, including iron ore mine stripping operations for 1913, equaled approximately \$40,000,000. It is estimated, however, that only about \$30,000,000 of this will be expended during 1913. These authorizations cover a wide range of sundry additions and improvements, the more important items of new work included, aside from the requirements for the new plant at Duluth, being the following:

At Edgar Thomson Works of Carnegie Steel Company the construction of a new 14 furnace open-hearth steel plant; also the re-location and re-arrangement of the blooming mill and No. 2 rail mill in order to produce a greater diversity of product. At Duquesne Works of same company there is being installed an additional 10-inch bar mill and 14 open-hearth furnaces are being reconstructed in order to use producer gas.

At South Works of Illinois Steel Company, two new open-hearth furnaces are being installed and the rail mill is being remodeled.

At Gary Works of Indiana Steel Company there is in course of construction a new reversing slabbing mill; and 28 additional boilers are being installed for utilization of waste heat at open-hearth furnace plant.

At Duluth, Minnesota, the Duluth Missabe & Northern Railway Company has commenced the construction of a new steel ore dock of 384 pockets. For use by this railroad and the Duluth & Iron Range Railroad Company, there have been ordered for 1913 delivery, 13 locomotives and 2,000 steel ore cars. There have also been purchased for 1913 delivery 25 locomotives and 750 steel cars for the subsidiary railroads in the Pittsburgh Cleveland & Chicago districts.

In order to meet in a more satisfactory manner the growing demands of the Canadian trade for the products of the subsidiary companies, it has been decided to establish a manufacturing plant in Canada at the site which the Corporation secured some years ago at Ojibway, Ontario, opposite the City of Detroit, Michigan. The site consists of about 1,500 acres with a frontage of about a mile and a half on the Detroit River. The plans for and the scope of the construction of the plant have not yet been fully developed, but will probably include blast furnaces, open hearth steel works, rail mill, wire mill, structural and bar mills; and perhaps some other mills. It is expected the cost of the plant will in part be financed by an issue of bonds.

The tonnage output of the manufacturing plants of the subsidiary companies located at Gary, Indiana, during 1912 was the largest of any year since their construction, being as follows: Gary Steel Plant of Indiana Steel Company: 1,093,578 tons of pig iron, 1,669,389 tons of open-hearth steel ingots, 468,801 tons of open-hearth steel rails and 717,702 tons of various other rolled steel products. The By-Product Coke Plant produced 2,490,854 tons of coke. The production of the Sheet Plant was 139,520 tons of black and galvanized sheets, and at the Bridge Plant there were produced 83,018 tons of fabricated steel work.

The average number of employees in the service of the Corporation and the subsidiary companies during the entire year 1912 was 221,025, as compared with 196,888 in the preceding year. The aggregate amount of pay rolls for the year 1912 for all employees was \$189,351,602, in comparison with \$161,419,031 in 1911.

On February 1 1913 a general increase was made in the wages and salaries of a large proportion of the employees of the subsidiary companies. These advances extended to about 75 per cent of the total number of all employees, including substantially all of the wage earners theretofore receiving less than \$2 per day. The 25 per cent of employees not affected comprised very largely the higher paid wage earners and salaried employees. The increases were relatively higher in the case of the lower paid employees, averaging in the case of employees receiving less than \$2 per day about 12½ per cent. This advance in wage and salary rates calls for an increase of approximately \$12,000,000 in the annual pay roll, on basis of the number of employees in service during 1912. The rates of wages now paid by the Corporation to ordinary labor and to skilled workmen generally are the highest in the history of the industry.

On May 28 1912 there was sent to stockholders a copy of the report of the Committee of Stockholders appointed at the annual meeting held on April 17 1911 to investigate conditions of labor in the mills. In the circular of the Chairman accompanying the same, stockholders were advised that in response to the recommendation of the committee mentioned, the Finance Committee of the Corporation had appointed a committee consisting of the Chairman, Mr. Roberts and the President of the Corporation "to consider what, if any, arrangements with a view to reducing the twelve-hour day, in so far as it now exists among the employees of the subsidiary companies, is reasonable, just and practicable". This committee has given careful study to the problem in question, but has as yet been unable to formulate any feasible plan for eliminating entirely the twelve-hour day in those departments where operations are largely continuous, which would be practicable, as well as acceptable to the employees. So far, however, as it has been possible to reduce the so-called twelve-hour turn, it has been done, although no considerable reduction has been made in the number of employees (which the stockholders' committee found constituted only about 25 per cent of the total number of employees) working a twelve-hour day. Owing to the great demand for labor during the major part of the past year it would have been impossible to fully operate the mills in case the working hours per day had been generally reduced. It is believed that unless competing iron and steel manufacturers will also enforce a less than twelve-hour day, the effort to reduce the working hours per day at all our works will result in losing large numbers of our employees, many of them preferring to take positions requiring more hours of work per day. This feature has been noticeable during the past year at a number of the plants where workmen have left our employ to enter the employ of other manufacturers where opportunity was given to work seven days per week. The six-day week has been and is being rigidly observed in all of our plants and departments. The committee is continuing its investigation and study of the problem and is hopeful that a satisfactory solution may ultimately be found, but the issue involved is very large and important and presents many difficulties which at the moment seem almost impossible to overcome. As the stockholders' committee pointed out, "the twelve-hour day has, by its general acceptance and practice over a considerable period of years, become firmly entrenched, and any sudden or arbitrary change would involve a revolution in mill operations. Nor are we sure that it would be possible for any one employer, or any number of employers, to inaugurate a shorter hour system, unless a similar policy should be adopted by all employers engaged in the same industry."

There was set aside from the accumulated undivided surplus an additional \$500,000 for permanent pension fund reserve. During the year the Corporation paid over to the Trustees of the United States Steel and Carnegie Pension Fund, the sum of \$207,479 37 for current disbursements. The total income of the Trustees of the Fund for 1912 was as follows:

From U. S. Steel Corporation—		
Interest at 5 per cent on the \$1,500,000 of Pension Fund reserved at close of 1911	.....	\$75,000 00
Balance contributed to make up the full amount required by the Trustees for 1912 disbursements	.....	132,479 37
		\$207,479 37
From Carnegie Relief Fund—		
Income on the \$4,000,000 fund created by Mr. Carnegie	.....	\$200,000 00
From Interest on Bank Balances	.....	7,290 31
		\$414,769 68
Total Income of the Trustees	.....	\$414,769 68
Disbursements—		
For pensions and relief	.....	\$402,162 62
For management expenses	.....	12,607 06
		414,769 68

At the close of the year there were 1,843 ex-employees on the pension rolls. Grateful appreciation is expressed for the loyal and efficient services of the officers and employees of the Corporation and the several subsidiary companies.

By order of the Board of Directors,

ELBERT H. GARY, *Chairman.*

PROPERTY INVESTMENT ACCOUNT.

DECEMBER 31 1912.

Balance of this account as of December 31 1911 per Annual Report	.....	\$1,566,557,291 99
Adjustments during 1912 in the foregoing balance	.....	83,085 80
Expended during 1912 for Additional Property and Construction	.....	15,387,078 15
		\$1,582,027,455 94
Less—Charged off in year 1912 to the following accounts, viz.:		
To Bond Sinking Funds	.....	\$435,000 00
To Depreciation and Replacement Funds	.....	5,365,934 13
		5,800,934 13
		\$1,576,226,521 81
Expenses for Stripping and Development at Mines and Investment in Structural Erection and Logging Plants, viz.:		
Balance at December 31 1911	.....	\$24,719,153 58
Expended during the year 1912	.....	\$2,131,916 91
Less—Charged off in 1912 to Operating Expenses	.....	3,738,663 50
		1,606,716 59
		23,112,436 99
Balance of Property Investment Account December 31 1912 per Consolidated General Balance Sheet	.....	\$1,599,338,958 80

APPROPRIATED SURPLUS TO COVER CAPITAL EXPENDITURES.

DECEMBER 31 1912

Amount of appropriations made from Surplus Net Income prior to January 1 1908, applied in payment of capital expenditures, and in the Consolidated General Balance Sheet formally written off to credit of the Property Investment Account	.....	\$163,694,423 55
Amount of appropriations made from Surplus Net Income since January 1 1908, applied in payment of same class of expenditures, but in the Consolidated General Balance Sheet carried in the account "Appropriated Surplus to cover Capital Expenditures"	.....	40,000,000 00
Total	.....	\$203,694,423 55

UNITED STATES STEEL CORPORATION AND SUBSIDIARY COMPANIES.

CONDENSED GENERAL PROFIT AND LOSS ACCOUNT FOR YEAR ENDED DECEMBER 31 1912.

GROSS RECEIPTS—Gross Sales and Earnings (see a preceding page)	.....	\$745,505,515 48
Operating Charges, viz.:		
Manufacturing and Producing Cost and Operating Expenses, including ordinary maintenance and repairs and provisional charges by the subsidiary companies for depreciation	.....	\$634,089,325 69
Administrative, Selling and General Expenses, employees' compensation under special merit plan and pension payments (not including general expenses of transportation companies)	.....	17,760,567 15
Taxes (including allowance for Federal excise tax, payable in 1913)	.....	9,840,371 12
Commercial Discounts and Interest	.....	3,941,298 52
		\$665,631,562 48
Less, Amount included in the above charges for provisional allowances for depreciation now deducted for purpose of showing the same in separate item of charge, as see below	.....	24,669,076 19
		640,962,486 29
Balance	.....	\$104,543,029 19
Sundry Net Manufacturing and Operating Gains and Losses, including idle plant expenses, royalties received, adjustments in inventory valuations, etc.	.....	\$2,780,283 62
Rentals received	.....	564,280 79
		3,344,564 41
Total Net Manufacturing, Producing and Operating Income before deducting provisional charges for depreciation	.....	\$107,887,593 60

Brought forward		\$107,887,593 60
OTHER INCOME.		
Net Profits of properties owned, but whose operations (gross revenue, cost of product, expenses, etc.) are not included in this statement	\$451,801 02	
Income from sundry investments and interest on deposits, etc.	2,549,986 04	\$3,001,787 06
Total		\$110,889,380 66
Add, Net Balance of Profits earned by subsidiary companies on sales made and service rendered account of materials which were on hand at first of year in purchasing companies' inventories, and which profits have since been realized in cash from the standpoint of a combined statement of the business of the U. S. Steel Corporation and subsidiary companies		7,037,021 36
Total Earnings in the year 1912, per Income Account		\$117,926,402 02
INTEREST CHARGES.		
Interest on Bonds and Mortgages of the Subsidiary Companies	\$9,623,504 88	
Interest on Purchase Money Obligations and Special Deposits or Loans of the Subsidiary Companies	127,924 02	9,751,728 90
Balance of earnings of the several companies for the year before deducting provisional charges for depreciation		\$108,174,673 12
Less, Charges and Allowances for Depreciation, viz.:		
By Subsidiary Companies	\$24,669,076 19	
By U. S. Steel Corporation	6,430,379 25	31,099,455 44
Net Income in the year 1912		\$77,075,217 68

*Includes charges for ordinary maintenance and repairs, approximately \$45,000,000 00.

CONSOLIDATED GENERAL BALANCE SHEET DECEMBER 31 1912.

ASSETS.

Property Account—		
Properties Owned and Operated by the Several Companies—		
Balance of this account as of December 31 1912		\$1,599,338,958 80
Less Balances at December 31 1912 to credit of:		
Accrued Bond Sinking, Depreciation and Replacement Funds	\$84,964,457 18	
Bond Sinking Funds with Accretions—being income appropriated for general depreciation and invested in redeemed bonds held by Trustees of Sinking Funds, but not treated as assets, and in cash as below	66,199,246 80	151,163,703 98
		\$1,448,175,254 82
Deferred Charges to Operations—		
Payments for Advanced Mining Royalties, Exploration expenses and Miscellaneous charges, chargeable to future operations of the properties	\$14,149,672 74	
Less, Fund reserved from Surplus to cover possible failure to realize Advanced Mining Royalties	7,000,000 00	7,149,672 74
Investments—		
Outside Real Estate and Investments in sundry securities, including Real Estate Mortgages and Land Sales Contracts		3,729,455 00
Sinking and Reserve Fund Assets—		
Cash resources held by Trustees account of Bond Sinking Funds	\$971,321 01	
(In addition Trustees hold \$66,756,000 of redeemed bonds, which are not treated as an asset.		
Contingent Fund and Miscellaneous Assets	3,567,943 23	
Insurance and Depreciation Funds' Assets (Securities at cost, and cash,) viz.:		
Securities	\$8,438,420 27	
Cash	11,425,199 73	
	\$19,863,620 00	
Less, Amount of foregoing represented by obligations of Subsidiary Companies issued for capital expenditures made	5,733,000 00	14,130,620 00
		18,669,884 24
Current Assets—		
Inventories, less credit for amount of inventory values representing Profits earned by Subsidiary Companies on Inter-Company sales of products on hand in Inventories December 31 1912 (see note at bottom of this table)	\$152,412,253 58	
Accounts Receivable	68,574,839 08	
Bills Receivable	6,895,568 92	
Agents' Balances	903,195 37	
Sundry Marketable Bonds and Stocks	1,836,420 29	
Cash (in hand and on deposit with Banks, Bankers and Trust Companies, subject to cheque	67,153,564 42	297,775,841 66
		\$1,775,500,109 66

LIABILITIES.

Capital Stock of U. S. Steel Corporation—		
Common	\$508,302,500 00	
Preferred	360,281,100 00	\$868,583,600 00
Capital Stocks of Subsidiary Companies not held by U. S. Steel Corporation (Par Value)		
		591,542 00
Bonded and Debenture Debt Outstanding—		
United States Steel Corporation 50-Year 5% Bonds	\$266,126,000 00	
United States Steel Corporation 10-60-Year 5% Bonds	187,811,000 00	
	\$453,937,000 00	
Subsidiary Companies' Bonds, guaranteed by U. S. Steel Corporation	107,245,000 00	
Subsidiary Companies' Bonds, not guaranteed by U. S. Steel Corporation	81,916,672 17	
Debenture Scrip, Illinois Steel Co	31,259 36	643,129,931 12
Capital Obligations of Subsidiary Companies Authorized or Created for Capital Expenditures Made (held in the treasury subject to sale, but not included in Assets or Liabilities)		
	\$801,000 00	
Mortgages and Purchase Money Obligations of Subsidiary Companies—		
Mortgages	\$407,249 12	
Purchase Money Obligations	410,000 00	817,249 12
Current Liabilities—		
Currents Accounts Payable and Pay Rolls	\$31,578,306 13	
Bills Payable	14,295 75	
Special Deposits or Loans due employees and others	902,810 37	
Accrued Taxes not yet due, including provision for Federal excise tax	6,767,095 44	
Accrued Interest and Unpresented Coupons	8,489,659 53	
Preferred Stock Dividend No. 47, payable February 27 1913	6,304,919 25	
Common Stock Dividend No. 37, payable March 29 1913	6,353,781 25	60,410,867 12
Total Capital and Current Liabilities		\$1,573,533,196 87
Sundry Reserve Funds—		
Contingent and Miscellaneous Operating Funds	\$11,570,423 88	
Pension Fund	2,000,000 00	
Insurance Funds	11,689,249 04	25,259,672 92
Appropriated Surplus to Cover Capital Expenditures		
Invested in Property Account—Additions and Construction		40,000,000 00
Undivided Surplus of U. S. Steel Corporation and Subsidiary Companies—		
Capital Surplus provided in organization	\$25,000,800 00	
Balance of Surplus accumulated by all companies from April 1 1901 to December 31 1912	111,716,245 27	
Total Surplus exclusive of Profits earned by Subsidiary Companies on Inter-Company sales of products on hand in Inventories December 31 1912 (see note below)		136,716,245 27
		\$1,775,500,109 66

Note.—The Surplus of Subsidiary Companies representing Profits accrued on sales of materials and products to other subsidiary companies and on hand in latter's Inventories is, in this balance sheet, deducted from the amount of Inventories included under Current Assets.

We have audited the above Balance Sheet, and certify that in our opinion it is properly drawn up so as to show the true financial position of the United States Steel Corporation and Subsidiary Companies on December 31 1912.

New York, March 4 1913.

PRICE, WATERHOUSE & CO., Auditors.

AMERICAN TELEPHONE & TELEGRAPH COMPANY

ANNUAL REPORT FOR THE YEAR ENDING DECEMBER 31 1912.

New York, March 19 1913.

To the Stockholders:

Herewith is respectfully submitted a general statement covering the business of the Bell System as a whole, followed by the report of the American Telephone & Telegraph Company, for the year 1912.

BELL TELEPHONE SYSTEM IN UNITED STATES.

SUBSCRIBER STATIONS.

At the end of the year the number of stations which constituted our system in the United States was 7,456,074, an increase of 823,449, including 344,173 connecting stations, 2,502,627 of these were operated by local, co-operative and rural independent companies or associations having sub-license or connection contracts, so-called connecting companies.

TELEPHONE TOLL STATIONS.

The Bell telephone toll lines of the United States now reach 70,000 places, from many of which a telegraph message can be sent. The extent of the system is best realized by comparison with less than 65,000 post-offices, 60,000 railroad stations and regular telegraph offices at about 25,000 places.

WIRE MILEAGE.

The total mileage of wire in use for exchange and toll service was 14,610,813 miles, of which 1,678,198 were added during the year. Of the total mileage over 12,400,000 miles were exchange wires and nearly 2,200,000 toll wires. These figures do not include the mileage of wire operated by connecting companies. Of this total wire mileage 7,804,528 is underground, including 452,374 miles of toll wires in underground cables.

TRAFFIC.

Including the traffic over the long-distance lines, but not including connecting companies, the daily average of toll connections was about 738,000, and of exchange connections about 25,572,000, as against corresponding figures in 1911 of 645,000 and 23,484,000; the total daily average for 1912 reaching 26,310,000, or at the rate of about 8,472,000,000 per year.

TRAFFIC OF THE UNITED STATES AND EUROPE.

The following figures compare the telephone traffic with the two other branches of transmission of intelligence—the mail and the telegraph—in the United States and in Europe during the year 1911:

Type of Message—	EUROPE		UNITED STATES	
	Number During 1911.	Per Cent of Total Europe.	Number During 1911.	Per Cent of Total U. S.
First Class Mail Matter	16,500,000,000	72.2%	9,700,000,000	40.1%
Telegrams	370,000,000	1.6%	108,000,000	0.4%
Telephone Conversations	6,000,000,000	26.2%	14,400,000,000	59.5%
Total	22,870,000,000	100.0%	24,208,000,000	100.0%

In other words, although Europe has about three and a half times the telegraphic traffic of the United States and nearly twice the first class mail traffic, it has only two-fifths the telephone traffic of the United States.

The use of the telegraph in Europe was about 2 per cent of the mails, while in the United States it was but 1.2 per cent, the greater efficiency and distribution of the telephone causing the difference.

PLANT ADDITIONS.

The amount added to plant and real estate by all the companies, excluding connecting companies, constituting our system in the United States during the year 1912 was \$75,626,929, distributed as follows:—

Real Estate	\$9,814,180
Equipment	21,928,291
Exchange Lines	30,837,778
Toll Lines	14,269,640
Construction Work in Process	*1,222,960
	\$75,626,929

* Decrease.

PLANT ADDITIONS OF PREVIOUS YEARS.

The amounts added in thirteen years have been as follows:

1900	\$31,619,100	1907	\$52,921,400
1901	31,005,400	1908	26,637,200
1902	37,336,500	1909	28,700,100
1903	35,368,700	1910	53,582,800
1904	33,436,700	1911	55,660,700
1905	50,780,900	1912	75,626,900
1906	79,366,900		

making a total for the thirteen years of \$592,043,300.

CONSTRUCTION FOR THE CURRENT YEAR.

Estimates of all the associated operating companies and of the American Telephone & Telegraph Company for all new construction requirements in 1913 have been prepared. It is estimated that about \$62,000,000 will be required for current additions to plant in 1913, of which amount some \$30,000,000 will be provided by the existing and current resources of the companies.

MAINTENANCE AND RECONSTRUCTION.

During the year \$66,705,000 was applied out of revenue to maintenance and reconstruction purposes; of this, over \$15,000,000 was unexpended for those purposes.

The total provision for maintenance and reconstruction charged against revenue for the last ten years was over \$409,000,000.

DEPRECIATION.

Each year adds emphasis to the necessity of providing fully for that depreciation which comes from obsolescence.

Local service can be given by a plant that would be useless in a comprehensive system made up of local exchange and toll as well as long-distance service, and for that reason the Bell plant must be maintained at a higher standard than would be necessary if it were a purely local exchange service.

An idea of the changes in apparatus and operating methods that have taken place is most graphically set out in the engineering report. So gradual have these changes been and so gradual has been the improvement that it is hard to realize the extent of them. Any telephone engineer perfectly at home in a central office five years ago would be utterly lost in one to-day if he had not kept in touch with the changes. The central office and sub-station apparatus and operating methods have been entirely changed, and yet there has been no wholesale scrapping of the apparatus as was customary in the early days. This possibility, however, will be continually present and the depreciation reserve must be fully ample to take care of it if and when it comes. In the meantime the reserve is invested in revenue-earning plant and the public is getting the advantage of the use of a large amount of plant upon which no dividend has to be earned.

OPERATING RESULTS FOR THE YEAR.

The following tables show the business for the year of the Bell Telephone System, including the American Telephone & Telegraph Company and its associated holding and operating companies in the United States, but not including connecting independent or sub-licensee companies, nor the Western Electric Company and Western Union Telegraph Company except as investments in and dividends from those companies are included, respectively, in assets and revenue. All inter-company duplications are eliminated in making up these tables so that the figures represent the business of the system as a whole in its relations to the public.

The gross revenue in 1912 of the Bell System—not including the connected independent companies—was \$199,200,000; an increase of nearly \$20,000,000 over last year. Of this, operation consumed \$65,200,000; taxes, \$10,300,000, or one and one-half per cent on the outstanding capital; current maintenance, \$31,800,000, and provision for depreciation, \$34,900,000.

The surplus available for charges, etc., was \$56,900,000, of which \$14,200,000 was paid in interest and nearly \$29,500,000 was paid in dividends.

The total capitalization, including inter-company items and duplications, of the companies of the Bell System is \$1,294,835,468. Of this, \$568,976,849 is owned and in the treasury of the companies of the Bell System. The capital stock, bonds and notes payable *outstanding in the hands of the public at the close of the year* were \$725,900,000. If to this be added the current accounts payable, \$25,300,000, the total outstanding obligations of every kind were \$751,200,000, as against which there were liquid assets, cash and current accounts receivable, of \$73,400,000, leaving \$677,800,000 as the net permanent capital obligations of the whole system outstanding in the hands of the public.

During the year 1912 careful appraisals of the physical property of all the companies in the Bell Telephone System were made by the engineers and it was found that, whereas the book cost of the properties as at August 1st 1912 was about \$736,000,000, the cost of reproduction as at the same date exceeded \$797,000,000. In other words, at the date named it would have cost about \$61,000,000 more to replace the actual physical property than the amount at which it was then carried on the books of the companies.

This appraisal did not include any amount whatever for intangible assets, such as good-will, patents, franchises, cost of developing the business or going concern values, all of which would still further increase the cost of reproduction by a large percentage.

The Contracts and Licenses account, which had been reduced to a small amount during previous years, was entirely written off during 1912.

For the year there was an increase in assets of \$92,300,000, of which \$75,600,000 represented current additions to plant, including the necessary real estate. This increase of \$92,300,000 is represented by \$65,800,000 increase in outstanding obligations for the whole system, and an increase in surplus and reserves of \$26,500,000. Of this \$26,500,000 increase in surplus and reserves, about \$700,000 represents premiums on capital stock received through conversion of bonds, and \$8,845,000 was set aside at December 31st for Employees Benefit Funds hereinafter described.

All of the present surplus and reserves, aggregating over \$164,000,000, is invested in tangible and productive property the revenue from which enables the companies to maintain their efficiency without paying capital charges on this amount.

Your attention is called to a comparative statement of the Bell System for the years 1907 and 1912. During that period the gross earnings have increased \$70,600,000, of which \$54,900,000 has been absorbed by increase in expenses, leaving an increase of \$15,700,000 in net earnings. Of this increase in net earnings, \$3,700,000 was taken for increase in interest and \$11,300,000 for increase in dividends. The surplus in 1912 was \$13,200,000, an increase of \$700,000 over that of 1907.

During this five-year period the assets of the companies have increased over \$311,000,000, while the capital obligations and payables outstanding have increased only a little over \$199,000,000. The surplus and reserves have increased from \$61,300,000 to \$164,200,000, nearly \$103,000,000, after setting aside \$8,845,000 for the Employees Benefit Fund.

BELL TELEPHONE SYSTEM IN UNITED STATES.

COMPARISON OF EARNINGS AND EXPENSES 1911 AND 1912 (ALL DUPLICATIONS, INCLUDING INTEREST, DIVIDENDS AND OTHER PAYMENTS TO AMERICAN TELEPHONE & TELEGRAPH COMPANY BY ASSOCIATED HOLDING AND OPERATING COMPANIES, EXCLUDED.)

	1911.	1912.	Increase.
Gross Earnings	\$179,477,998	\$199,172,154	\$19,694,156
Expenses—Operation	\$60,085,425	\$65,246,677	\$5,161,252
Current Maintenance	30,184,522	31,762,636	1,578,114
Depreciation	28,655,832	34,942,802	6,286,970
Taxes	8,965,922	10,333,349	1,367,427
Total expenses	\$127,891,701	\$142,285,464	\$14,393,763
Net Earnings	\$51,586,297	\$56,886,690	\$5,300,393
Deduct Interest	13,610,860	14,205,365	594,505
Balance, Net Profits	\$37,975,437	\$42,681,325	\$4,705,888
Deduct Dividends Paid	25,966,876	29,460,215	3,493,339
Surplus Earnings	\$12,008,561	\$13,221,110	\$1,212,549

COMBINED BALANCE SHEETS 1911 AND 1912 (DUPLICATIONS EXCLUDED.)

	Dec. 31 1911.	Dec. 31 1912.	Increase.
Assets—			
Contracts and Licenses	\$2,943,381	\$2,943,381	\$0
Telephone Plant	666,660,702	\$742,287,631	\$75,626,929
Supplies, Tools, etc.	20,749,568	23,601,262	2,851,694
Receivables	32,916,127	37,700,623	4,784,496
Cash	41,878,140	35,729,037	\$6,149,103
Stocks and Bonds	66,777,231	84,942,265	18,165,034
Total	\$831,925,149	\$924,260,818	\$92,335,669
Liabilities—			
Capital Stock	\$379,737,832	\$393,209,925	\$13,482,093
Funded Debts	241,032,822	294,380,353	53,347,531
Bills Payable	41,198,431	38,268,341	\$2,930,090
Accounts Payable	23,382,438	25,320,335	1,937,897
Total Outstanding Obligations	\$685,341,523	\$751,178,954	\$65,837,431
Employees' Benefit Fund		8,845,000	8,845,000
Surplus and Reserves	146,583,626	164,236,864	17,653,238
Total	\$831,925,149	\$924,260,818	\$92,335,669

*Decrease.

COMPARISON OF EARNINGS AND EXPENSES, 1907 AND 1912. (ALL DUPLICATIONS, INCLUDING INTEREST, DIVIDENDS AND OTHER PAYMENTS TO AMERICAN TELEPHONE & TELEGRAPH COMPANY BY ASSOCIATED HOLDING AND OPERATING COMPANIES, EXCLUDED.)

	1907.	1912.	Increase.
Gross earnings	\$128,579,800	\$199,172,154	\$70,592,354
Expenses—			
Operation	45,894,900	65,246,677	19,351,777
Current Maintenance	36,626,700	31,762,636	30,078,738
Depreciation		34,942,802	
Taxes	4,873,400	10,333,349	5,459,949
Total Expenses	\$87,395,000	\$142,285,464	\$54,890,464
Net Earnings	41,184,800	56,886,690	15,701,890
Deduct Interest	10,508,500	14,205,365	3,696,865
Balance Net Profits	30,676,300	42,681,325	12,005,025
Deduct Dividends Paid	18,151,700	29,460,215	11,308,515
Surplus Earnings	12,524,600	13,221,110	696,510

COMBINED BALANCE SHEETS, 1907 AND 1912.

(Duplications Excluded.)

	Dec. 31 1907.	Dec. 31 1912.	Increase.
Assets—			
Contracts and Licenses	9,078,000	9,078,000	\$0
Telephone Plant	502,987,900	742,287,631	239,299,731
Supplies, Tools, &c.	17,165,200	23,601,262	6,436,062
Receivables	29,584,500	37,700,623	8,116,123
Cash	24,869,600	35,729,037	10,859,437
Stocks and Bonds	29,448,300	84,942,265	55,493,965
Total	613,133,500	924,260,818	311,127,318
Liabilities—			
Capital Stock	291,095,400	393,209,925	102,114,525
Funded Debts	196,113,700	294,380,353	98,266,653
Bills Payable	45,175,700	38,268,341	\$6,907,359
Total Capital Obligations	\$532,384,800	\$725,858,619	\$193,473,819
Accounts Payable	19,436,600	25,320,335	5,883,735
Total	551,821,400	751,178,954	199,357,554
Employees' Benefit Fund		8,845,000	8,845,000
Surplus and Reserves	61,312,100	164,236,864	102,924,764
Total	613,133,500	924,260,818	311,127,318

* Decrease.

AVERAGE OPERATING UNITS OF ASSOCIATED OPERATING COMPANIES.

The table below shows average operating revenue and expenses per station, operating ratios, unit plant cost, &c., of the associated operating companies (not including the American Telephone & Telegraph Company's long-distance lines) for the years 1895, 1900, 1905, 1911 and 1912.

(THIS TABLE COVERS THE COMPANIES OWNING ALL THE EXCHANGES AND TOLL LINES OF THE BELL TELEPHONE SYSTEM EXCEPT THE LONG-DISTANCE LINES OF THE AMERICAN TELEPHONE & TELEGRAPH CO.)

	(Average per Exchange Station.)				
	1895.	1900.	1905.	1911.	1912.
Earnings—					
Exchange Service	\$67.75	\$44.68	\$33.31	\$30.85	\$30.93
Toll Service	11.35	12.60	9.95	8.98	9.21
Total	\$81.10	\$57.28	\$43.26	\$39.83	\$40.14
Expenses—					
Operation	\$29.15	\$21.63	\$16.96	\$15.36	\$15.17
Taxes	2.23	2.37	1.49	1.94	2.02
Total	\$31.38	\$24.00	\$18.45	\$17.30	\$17.19
Balance	\$49.72	\$33.28	\$24.81	\$22.53	\$22.95
Maintenance and depreciation	\$26.20	\$17.68	\$13.91	\$13.41	\$13.66
Net Earnings	\$23.52	\$15.60	\$10.90	\$9.12	\$9.29
Per Cent Operation Expense to Telephone Earnings	35.9%	37.8%	39.2%	38.6%	37.8%
Per Cent Telephone Expense to Telephone Earnings	71.0%	72.8%	74.8%	77.1%	76.9%
Per Cent Maintenance and Depreciation to Average Plant, Supplies, &c.	9.1%	8.4%	8.9%	9.2%	9.3%
Per Cent Increase Exchange Stations*	15.7%	26.5%	24.5%	10.8%	10.5%
Per Cent Increase Miles Exchange Wire*	15.0%	33.2%	27.2%	12.3%	14.3%
Per Cent Increase Miles Toll Wire*	21.3%	25.2%	12.4%	6.5%	6.2%
Average Plant Cost Per Exchange Station (including Exchange and Toll Construction)	\$260.00	\$199.00	\$145.00	\$141.00	\$143.00
Average Cost per Mile of Wire (Toll) (including Poles and Conductors)	\$81.00	\$71.00	\$62.00	\$68.00	\$71.00
Per Cent Gross Telephone Earnings to Average Plant	33.4%	31.7%	31.7%	28.7%	28.9%
Per Cent Net Profits to Average Capital Stock	10.11%	9.44%	8.34%	7.93%	8.34%
Per Cent Dividends to Average Capital Stock	5.07%	6.19%	5.75%	6.30%	6.35%

* Increase during year shown over previous year.

While the use of the subscriber's station as the unit of telephone statistics is open to the objection that we are using a standard which itself fluctuates, nevertheless it is the best standard or unit thus far obtainable, and is therefore continued.

The steady decrease in revenue and increase in operation expense per subscriber's station—a striking feature in previous years and referred to in those reports—was checked in 1912, and slight gains over 1911 shown. There was, however, a small increase in the investment per station, to \$143. In most respects the per station figures are close to those of 1910.

A comparison of these figures for 1895 and 1912 shows decreases of over one-half in the average cost to the subscriber for the service and of nearly that amount in the maintenance and depreciation, as well as other expenses, leaving a net revenue per station of \$9.29 in 1912 as against \$23.52 in 1895. As, however, the plant cost per station had decreased almost one-half, the average net profits on the investment were but slightly affected. Moreover, this result was not secured at the expense of the maintenance and depreciation account, which was very nearly the same percentage of the plant investment in both years (and of the 1912 appropriations it is shown on page 6 that over \$15,000,000 remained unexpended).

In other words, the Bell System, by its improvements in operation and organization, has cut in half the expenses not varying directly with the physical plant, and by its improvements in the art and its development of the business has cut in half the investment per subscriber's station (and therefore the expenses dependent upon the physical plant); so that the average net profit to our companies is but slightly decreased, although they receive less than one-half the former average revenue per subscriber's station for a greatly improved, more reliable and comprehensive service.

WESTERN ELECTRIC COMPANY.

Our associated operating companies have settled into a steady stride, and in normal years the rate of growth requires only a normal amount of new construction and reconstruction. The sales of the Western Electric Company to the Associated companies have therefore not recently been subject to violent fluctuations, and in the past year did not differ materially from those of 1911. Sales to other customers have been increased. While the rate of net profit on the investment in the business is not as large as is earned by other elect. manufacturing companies, it is sufficient to pay interest on the bonds and the regular rate of dividends and provide the reserve which such a business requires.

REPORT OF THE AMERICAN TELEPHONE & TELEGRAPH COMPANY.

EARNINGS.

The net earnings of the American Telephone & Telegraph Company were \$37,907,644.26, an increase of \$4,606,398.49 over 1911. The interest charges were \$5,844,698.86, and the dividends at the regular rate of 8% per annum were \$26,015,587.76. Of the balance, \$6,047,357.64, there was carried to Reserves \$2,800,000 and to Surplus \$3,247,357.64.

ISSUES OF CAPITAL STOCK AND BONDS.

During the year \$13,652,000 of new stock was issued under the offer of June 20 1911. In addition, \$2,726,200 of stock was issued upon conversion of bonds, making the total increase of capital stock during 1912 \$16,378,200.

At the close of business Dec. 31 1912 \$132,998,000 of the \$150,000,000 of convertible bonds of 1906 had been handed in for conversion, leaving outstanding at the end of the year \$17,002,000, a reduction in 1912 of \$3,457,000.

The number of shareholders, 59,297, on Dec. 31, 1912 shows an increase of 2,956 during the year. That the distribution is general appears from the following:

43,553 held less than 100 shares each;
6,354 held from 100 to 1,000 shares each;
356 held from 1,000 to 5,000 shares each;
19 held 5,000 shares or more each (omitting brokers and holders in investment trusts, &c.)
Of the holders of less than 100 shares each,
9,450 held 5 shares or less each;
31,953 held 25 shares or less each.

The average number of shares held was 66. A majority of the company's shareholders are women. Less than 7% of the stock was at Dec. 31 in the names of brokers.

The issue of convertible bonds authorized at the meeting of Jan. 30, 1913 was offered to the shareholders and over 97% was subscribed for. The payments have been very largely made on the one-payment plan.

In pursuance of the plan in view at the time of the offer to acquire the stocks of the Western Telephone & Telegraph Company, that company was liquidated in 1912, its assets (consisting almost wholly of stocks and notes of associated companies) being purchased by this company at a price which gave the stockholders about the same amounts as our offer referred to above. As a part of this plan, this company guaranteed the \$10,000,000 outstanding 5% bonds of the Western Telephone & Telegraph Company, secured by collateral which became the property of this company upon the above purchase.

Following the re-arrangement of territories of the associated companies, and of their organizations to conform thereto—described in previous reports and now practically completed—satisfactory progress was made during the year in re-arranging the financial structure of various groups. These changes have occasioned considerable changes in this company's holdings of stocks and notes of the associated companies, and explain the greater part of the gain of \$41,000,000 in stocks shown in the balance sheet and an increase of less than \$8,000,000 in notes held, large amounts of this company's note holdings having been exchanged for stock. With small exceptions, new capital secured by these companies other than from this company during 1912 was secured by the issue of bonds.

The total outstanding capital stock and bonds of the American Telephone & Telegraph Company at December 31, 1912 were as follows:

Capital Stock	\$334,805,700
4 Per Cent Collateral Trust Bonds	75,000,000
4 Per Cent Convertible Bonds	17,002,000
5 Per Cent Western Telephone & Telegraph Co. Bonds	10,000,000
Total	\$436,807,700

For the \$334,805,700 capital stock, \$356,732,218 has been paid into the treasury of the company; the \$21,926,518 in excess of par value represents premiums. All discounts on the bond issues have been charged off. The outstanding capital obligations therefore represent nearly \$22,000,000 more than their par value.

PLAN FOR EMPLOYEES' PENSIONS, DISABILITY BENEFITS AND INSURANCE.

A Plan for Employees Pensions, Disability Benefits and Insurance adopted by this company, its associated companies, the Western Electric Company and The Western Union Telegraph Company, was put into operation on January 1, 1913. This company has made an initial appropriation of \$2,000,000 and undertaken to credit interest at 4% per year on the unexpended balance and to appropriate at the end of each year an amount sufficient to restore the fund to its original amount, provided that the appropriation in any year is not to exceed \$500,000. Each of the companies has similarly made an initial appropriation based upon its annual pay-roll and undertaken to restore it by annual appropriations, and also to credit interest as in the case of this company.

The aggregate initial appropriations for these funds by all the companies, including The Western Union Telegraph Company and the Western Electric Company, amounted to \$10,845,000.

The underlying motive in the plan was to secure the younger employees, who were intending to make their life-work in the service of the Bell System, against the ordinary contingencies during the period when it is impossible to provide against them by the exercise of the usual thrift and economy; and to give such employees freedom from anxiety either for their own welfare or that of those dependent upon them.

The following announcement of the plan was made, and very favorably received:

TO THE EMPLOYEES OF THE WESTERN UNION TELEGRAPH COMPANY, WESTERN ELECTRIC COMPANY AND THE BELL TELEPHONE SYSTEM:

The new plan of benefits for disability due to accidents or sickness, of insurance and of pensions, goes into effect with the new year.

Nearly 200,000 men and women who are now giving their best years to the telephone and telegraph service of the country will henceforth be assured of assistance in the exigencies of life, for which not all are able to provide, and will also be assured of a provision for their declining years.

It is but natural that every employee should desire to assume the normal responsibilities of life and to surround himself and those dependent upon him with the things that

make life complete and enjoyable. Unforeseen happenings may make these responsibilities heavy burdens, and whatever may be put aside for the day of misfortune must in the beginning be small and accumulated slowly. A realization that obligations must be met in times of misfortune, as well as in times of prosperity, has made the need of something beside merely an old-age pension appear absolutely vital.

Employers buy and employees sell service. Perfect service is only to be found when fidelity and loyalty are reciprocal in employer and employee. It is this relationship that brings satisfaction and success to both.

The intent and purpose of the employer in establishing a plan of benefits is to give tangible expression to the reciprocity which means faithful and loyal service on the part of the employee, with protection from all the ordinary misfortunes to which he is liable; reciprocity which means mutual regard for one another's interest and welfare.

This is justice, and without justice and sympathetic interest, we cannot hope to do a thoroughly good piece of work.

The American Telephone & Telegraph Company, which centralizes the Associated Companies into one system, with one policy for universal service, has considered the interest of all workers and has made a comprehensive plan possible. It is the administrative clearing house and the underwrites of the necessary reserve fund, upon which a general plan must depend.

One illustrative instance of the exercise of these functions has been the unifying of the various interests so that any employee may aspire to work anywhere in the country with uninterrupted benefits, and any company can obtain any man it needs, without prejudice to his welfare.

In behalf of the management of the American Telephone & Telegraph Company, the Western Union Telegraph and the Western Electric Companies, let me say that we have a personal interest in our public service, a personal interest in our employees and a personal interest in our common country. It is our hope that what we have already accomplished has helped the men and women of the Bell System to become happier and better American citizens, and it is our New Year's wish that what has been planned for the future will contribute to their constantly increasing happiness and betterment.

THEO. N. YAIL.

January 1, 1913.

SUMMARY OF BENEFIT PLAN (AND ILLUSTRATIONS).

A brief summary of benefits to which employees may become entitled is given below.

1. Pensions.

Retirement on pension is provided for employees coming under the classes listed below. Employees coming under Class A may be retired on pension either at their own request or at discretion of Committee. Employees coming under Classes B and C may be retired on pension only upon approval of President or Vice-President.

Class A.

For employees whose term of employment has been 20 years or more and who have reached the age of 60 (females 55).

1% of annual average pay during 10 years, for each year of service.

Class B.

For employees whose term of employment has been 25 years or more and who have reached the age of 55 (females 50).

1% of annual average pay during 10 years, for each year of service.

Class C.

For employees whose term of employment has been 30 years or more.

1% of annual average pay for 10 years, for each year of service.

Example:

An employee whose term of employment at time of retirement has been thirty years and whose average pay for 10 years has been \$1,500 a year, will receive an annual pension equal to 30% of \$1,500, or \$450, payable in monthly amounts of \$37.50.

Note: The minimum pension will be \$20 a month.

2. Accident Disability Benefits.

Full pay for 13 weeks; half pay for remainder of absence, not exceeding six years in all.

3. Sickness Disability Benefits.

For employees whose term of employment has been 10 years or more.

Full pay 13 weeks; half pay 39 weeks, after first seven days absence.

For employees whose term of employment has been 5 years or more, but less than 10 years.

Full pay 13 weeks; half pay 13 weeks, after first seven days absence.

For employees whose term of employment has been 2 years or more, but less than 5 years.

Full pay 4 weeks; half pay 9 weeks, after first seven days absence.

4. Life Insurance.

Payment to beneficiary or beneficiaries as follows:

For employees whose term of employment has been 10 years or more.

One year's pay, not to exceed \$2,000.

For employees whose term of employment has been 5 years or more, but less than 10 years.

Six months' pay, not to exceed \$2,000.

For employees whose death is caused by accident occurring in and due to performance of work for the company.

Three years' pay, not to exceed \$5,000.

ENGINEERING.

During the year 1912 great benefit has resulted in all parts of the country from the activities of the large engineering staff which is maintained at headquarters to work out for the associated companies problems of their plant and service. A number of important engineering developments have been initiated and many of great value have been well advanced toward completion, but have not yet reached the stage where they can be described. While a large number have been completed, a very important part of the year's progress has consisted in putting into effect in the plant and service of the associated companies those numerous improvements which have recently been developed and standardized.

A plant such as the telephone system of the United States must be so designed and constructed that at all times it may be kept in a healthy condition of growth. This growth means not only change in size but also change in form, to meet not only conditions of increased magnitude, but also to conform by natural modifications in structure to the advancing requirements of the service, which are becoming more numerous, more complex and more exacting. The telephone plant, in all its parts, must ever be subject to a process of evolution tending always to a higher and higher type. Its capabilities of responding to these advancing requirements furnish a good test of its design and efficiency and value. A study of the engineering operations for the year shows that the plant of the Bell System has been designed and constructed so as to withstand this test and that it is capable of responding to every reasonable demand that may be made upon it and of continuing to grow indefinitely, not only in size but in constantly increasing efficiency and usefulness.

Experience with the engineering devices and methods employed in the New York-Denver Line, referred to in last year's report, having demonstrated their value under severe practical conditions, a systematic introduction of these improvements was undertaken and actively prosecuted throughout the United States, so that at the end of 1912 there was a total of 54,750 miles of the heaviest-gauge wires equipped with the new arrangement, thus doubling their transmission efficiency, and in addition to this there were obtained, without any expenditure for new wires, phantom circuits equivalent to 12,600 miles of the heaviest-gauge circuit. These improvements have brought into communication with each other places formerly too remote, and between a great number of places less remote, noteworthy improvements in the service have been reported.

Engineering plans have been completed for the extension of four heavy copper wires from Denver to San Francisco and construction work is to commence as soon as the weather permits.

The extraordinary increase in the number of the telephone wires and the difficulty of obtaining additional space underground in many places have emphasized the importance of utilizing every underground duct to its fullest capacity. This could only be accomplished through improvements in cables. 600 pairs of wires have been the largest number which it has heretofore been practicable to employ. Experiments were completed during the year and specifications prepared for a new type of cable providing 900 pairs, or 1,800 wires, in the space which was formerly required for 600 pairs. This will result not only in great economies in the use of cables, but also in large economies in the construction and utilization of underground conduits.

Engineering work has been done during the year upon 29 telephone central office buildings and 162 central office equipments for the various associated companies. The most important of these central stations is the large new telephone and telegraph building in New York City, which is rapidly approaching completion. This is to be the largest building used for housing telephone and telegraph central office equipments and operating rooms. It will contain two telephone central offices of 10,000 lines each, the long-distance switchboard and operating headquarters, and a new operating room and equipment for the Western Union service. The engineering plans and specifications for this work have been completed, so that the installation of the apparatus and wires may commence as soon as the building is ready.

The Insurance Department has, in conjunction with the Engineering Department, inspected during the year 290 central office buildings of the associated companies and, where necessary, made recommendations for reducing as far as possible the fire risk in addition to studying the plans for new buildings and additions to existing buildings, with a view to embodying in their construction the best ideas for obtaining safety and reducing the fire hazard and the insurance rates.

The work of making and revising fundamental plans for the associated companies was actively continued during the year, 21 such plans having been made or revised for as many cities and for a growth in those cities of more than 600,000 stations.

Acting for the associated companies, the Engineering Department has co-operated with State Commissions and with national engineering societies in the development of the best methods of constructing and operating electric light and power

and railway wires so as to avoid interference with telephone and telegraph circuits.

The results of the latest scientific developments of the general engineering staff in the art of speech transmission have been placed at the disposal of the associated companies in the form of general bulletins, and special advice has been given in numerous specific cases. Bulletins also containing results of the latest developments and improvements in building plans, traffic engineering practice, best methods of local and toll operating, standard central office equipment, and insurance and fire protection matters have been issued.

In the numerous and diverse parts of the instruments and apparatus which constitute the plant of the associated companies, more than one thousand changes in standards have been made, producing in the plant or service improvements in economy and efficiency.

In judging of the importance of this work to the associated companies, it is in most cases impossible to set down its value in dollars and cents, but in some instances it is possible to give some indication of its value in the form of figures. This is true in the case of an improvement made during the year in aerial cables. The large savings reported last year as resulting from the improvement in cable sheaths applied to underground cables only. On account of peculiar conditions affecting overhead cables, particularly those causing vibration in the cable and a tendency to crystallization in the alloy of the sheath, the improvement could not be applied to aerial cables. Development work upon this subject during the year has been so successful that now it is possible to use an improved and less expensive alloy in the sheaths of overhead cables as well as underground cables. This results in an additional saving to the associated companies in the first cost of construction of more than \$300,000 each year.

Another instance of the saving resulting from the further introduction of the so-called single-ticket method of operating toll lines, the extension of which method in the service of the associated companies during the past year will bring about economies of operation amounting to several hundred thousand dollars per annum.

Other improvements introduced in the service are new forms of cord circuits for local and trunk line work; improvements in local operating efficiency; improvements in toll line efficiency; improvements in toll cord circuits; improved forms of relays for switchboards and improved switchboard cords. While all of these represent substantial gains in efficiency, they also represent important economies which, according to a conservative estimate, amount to more than a million dollars a year.

Although the total savings from such work as this are real and accrue from year to year, and are much larger than any figures which have been set down here, it is in most cases impossible to trace them in the books of the companies for the reason that so often the result has been that the saving has appeared in the form of improved service without a corresponding increase in rates. Even where the savings are direct and tangible, it is often impossible to find them in the books. This is well illustrated in the case of the very substantial and definite saving resulting from the improvement in cable sheaths for overhead cables. An examination of the books would show that cables actually cost very much more even after this improvement than before. The explanation of this is found in the large increase in the cost of the other raw materials entering into the construction of the cables. The effect of such savings as this, therefore, is to prevent the total costs from rising as high as they otherwise would.

We too feel the high cost of living. The energies of the entire headquarters staff, not only of the Engineering Department, but the Administrative, Financial, Accounting and other departments, have been directed to this problem. The result is, up to the present at least, that while the costs of labor, raw material and commodities in general have been mounting higher and higher, telephone rates have not been increasing in proportion, but on the contrary, taking the rates throughout the country as a whole, the trend has been downward. This has been accomplished without restricting or impairing the service or cutting wages. On the contrary, we have done it at the same time that we have provided a greatly enlarged and more efficient plant and a more extended, efficient and amplified service, and in the face of increased wages and increased expenditures for welfare work.

LEGAL.

The Legal Department of the American Telephone & Telegraph Company is a centralized bureau for the record and dissemination of information on all legal subjects which are of special interest to the associated companies. It issues for their use periodical bulletins containing all new court cases of interest, and also other bulletins giving the orders, rulings and decisions affecting telephone and telegraph companies made by all the Commissions in the United States. It also issues, in book form, the telephone and telegraph cases decided by Commissions, and a volume for each State of the statutes relating to telephone and telegraph companies, which is revised as new legislation is enacted. It has experts on all legal matters which are of special interest to the associated companies, and furnishes information, briefs and documents to their counsel. These experts visit the associated companies and assist in the preparation and argument of difficult cases. In view of the size and extent of our system

and operations, the amount of litigation in the State and Federal courts is small.

In addition to the Inter-State Commerce Commission, there are now Commissions with jurisdiction over telephone companies in thirty-three States. Many matters involving our plant and business are brought before these bodies from time to time, and the legal and other representatives of the company are co-operating with the Commissions in an effort to meet all questions arising, in such a manner as to insure the improvement, development and extension of the service on terms just to all parties.

The relations of our companies with the public and with the supervising Commissions have continued, on the whole, to be satisfactory. It would be impracticable to review the many orders, rulings and decisions made during the year, but most of them have been favorable, and none, it is believed, will have the effect of permanently retarding the development of the business along the lines which have been adopted as the policy of the company.

The New Jersey Commission has sustained our rates in Camden and elsewhere throughout Southern New Jersey as just and reasonable.

The Ohio Commission has sustained our objection to compulsory physical connection with another company operating in localities where we were already rendering service, and where the effect of such a requirement would be to make our facilities available to such other company without the justification of a public necessity.

The Attorney-General of the United States has, during the year, conducted an examination of our affairs, and, as a result of such examination, has suggested a thorough study, from the standpoint of the public, by the Inter-State Commerce Commission, of the whole problem of the relation of Government to the transmission of intelligence by telegraph and telephone. The company's policy, as already announced, will be to co-operate fully with and assist the Commission in every possible way.

The Inter-State Commerce Commission has already issued a general accounting order, effective January 1 1913, providing a uniform system of accounts for telephone companies. The order follows generally along lines which the accounting officers of this company have endorsed.

For your information, the letter of the Attorney-General to the Inter-State Commerce Commission, relating to the matters above referred to, and the order of the Commission with respect thereto, are here set forth in full [see pamphlet report].

It will be noticed that the Attorney-General in his letter to the Inter-State Commerce Commission says:

"The value of a telephone service depends largely upon the facility of connecting every individual telephone user with any point upon any telephone line in the United States; but this should be attained under conditions which secure to the public the maximum of convenience upon the most reasonable terms consistent with a fair return upon the investment and under suitable supervision and control by your honorable body."

This is a clear and comprehensive statement of the fundamental policy upon which the Bell System has been evolved. In the annual report for 1911 in connection with this peculiarity of the telephone, different from that of any other public service, the company assumed a responsibility and accountability to the public, by the following statement:

"We believe that we are working this problem out on the broad lines of the greatest benefit to the public, and that this is evidenced by the fact that our standards and lines of organization and operation are the standards the world over."

"As a corollary to this—we recognize a 'responsibility' and 'accountability' to the public on our part, which is something different from and something more than the obligation of other public service companies not so closely interwoven with the daily life of the whole community."

It is impossible, and would be improper to attempt, to forecast the action of the Inter-State Commerce Commission, but judging by the past record of that body we can but expect that it will be constructive rather than destructive.

As to the future of the company, it was never brighter. Business indications are normal, our relations with the public and with the public authorities on a mutually satisfactory basis.

The organization on the lines set forth in previous reports is about complete, and the division of the work is so clearly drawn and so closely correlated between the local administration of the associated companies and the central general administration of the American Telephone & Telegraph

Company that there is no duplication of effort or conflict in administration.

Since the last report, the death of Mr. Francis Blake, a long-time director of the company, has occurred. Mr. Blake was the inventor of the Blake transmitter, which was in its time the best transmitting and most effective telephone in existence and was produced most opportunely for the company. The Edison carbon transmitter, which was superior to the magneto transmitter then in use by the Bell Companies, had been invented and acquired by interests antagonistic to this company. Mr. Blake's invention not only came opportunely, but was so superior to all other transmitters then in existence that it soon became a very large factor in the upbuilding of the Bell System as it is to-day.

For the Directors,

THEODORE N. VAIL,
President.

AMERICAN TELEPHONE & TELEGRAPH COMPANY

BALANCE SHEET DECEMBER 31 1912.

Assets—			
Stocks of Associated Companies	.....	\$447,017,318 04	
Bonds of Associated Companies	.....	681,000 00	
Capital Advances to Associated Companies	.....	60,623,823 35	
			\$508,222,141 39
Telephones	.....	\$13,285,161 53	
Real Estate	.....	507,359 00	
Long-Distance Telephone Plant	.....	48,635,096 21	62,428,526 74
Cash and Deposits	.....		21,809,651 22
Special Demand Notes	.....		10,730,824 86
Current Accounts Receivable	.....		3,570,944 98
			\$806,762,089 19
Liabilities—			
Capital Stock	.....	\$334,805,700 00	
Capital Stock Installments	.....	675 00	
			\$334,806,375 00
4% Collateral Trust Bonds, 1929	.....	\$78,000,000 00	
4% Convertible Bonds, 1936	.....	17,000,000 00	
5% Western T. & T. Co. Bonds, 1932	.....	10,000,000 00	
5% Coupon Notes, 1907	.....	5,000 00	
Indebtedness to Western Union Telegraph Co. for New York Telephone Co. Stock Payable 1913 to 1915	.....	6,000,000 00	
Notes to Associated and Allied Companies	.....	28,682,900 00	
Notes of Associated Companies Discounted	.....	20,300,000 00	
			159,989,900 00
Dividend Payable January 15	.....	\$6,696,114 00	
Interest and Taxes Accrued, but not due	.....	2,488,886 25	
Current Accounts Payable	.....	1,068,260 31	
Reserve for Unearned Revenue	.....	1,648 62	
			10,252,909 18
Employees' Benefit Fund	.....		2,000,000 00
Reserve for Depreciation and Contingencies	.....	\$40,193,109 14	
Surplus	.....	69,519,795 87	
			99,712,905 01
			\$806,762,089 19

CHARLES G. DuBOIS, Comptroller.

COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES FOR THE YEARS 1911 AND 1912.

	1911.	1912.
Earnings—		
Dividends	\$20,844,398 53	\$24,247,430 02
Interest and Other Revenue from Associated Companies	10,462,786 70	12,523,084 45
Telephone Traffic (net)	4,979,231 92	5,472,812 66
Other Sources	683,812 62	474,065 62
Total	\$36,970,229 77	\$42,717,992 75
Expenses	3,668,984 00	4,810,348 49
Net Earnings	\$33,301,245 77	\$37,907,644 26
Deduct Interest	5,567,080 30	5,844,698 86
Balance	\$27,733,265 47	\$32,062,945 40
Dividends Paid	22,169,449 79	26,015,587 76
Balance	\$5,563,815 68	\$6,047,357 64
Carried to Reserves	\$2,800,000 00	\$2,800,000 00
Carried to Surplus	2,763,815 68	3,247,357 64
	\$5,563,815 68	\$6,047,357 64

CHARLES G. DuBOIS, Comptroller.

ANNUAL EARNINGS AND DIVIDENDS.

Year—	Net Revenue.	Dividends Paid.	Added to Reserves.	Added to Surplus.
1900	\$5,486,058	\$4,078,601	\$937,258	\$470,198
1901	7,398,286	5,050,024	1,377,651	970,611
1902	7,835,272	6,584,404	522,247	728,622
1903	10,564,665	8,619,151	728,140	1,217,374
1904	11,275,702	9,799,117	586,149	890,438
1905	13,034,038	9,866,355	1,743,295	1,424,388
1906	12,970,937	10,195,233	1,773,737	1,001,967
1907	16,269,388	10,943,614	3,500,000	1,825,744
1908	18,121,707	12,459,156	3,000,000	2,662,551
1909	23,095,389	17,036,276	3,000,000	3,059,113
1910	26,855,893	20,776,822	3,000,000	3,079,071
1911	27,733,265	22,169,450	2,800,000	2,763,815
1912	32,062,945	26,015,588	2,800,000	3,247,357

CHARLES G. DuBOIS, Comptroller.

BELL TELEPHONE SYSTEM IN THE UNITED STATES.

ALL DUPLICATIONS BETWEEN COMPANIES EXCLUDED.
COMPARATIVE EARNINGS AT FIVE-YEAR INTERVALS, 1885-1912.

	Year 1885.	Year 1890.	Year 1895.	Year 1900.	Year 1905.	Year 1910.	Year 1912.
Gross Earnings	\$10,033,600	\$16,212,100	\$24,197,200	\$46,385,600	\$97,500,100	\$165,612,881	\$199,172,154
Expenses	5,124,300	9,007,600	15,488,400	30,632,400	66,189,400	114,618,473	142,285,464
Net Earnings	\$4,909,300	\$7,144,500	\$8,708,800	\$15,753,200	\$31,310,700	\$50,994,408	\$56,886,690
Interest	27,700	278,700	655,500	2,389,600	5,836,300	11,556,864	14,205,365
Balance	\$4,881,600	\$6,865,800	\$8,053,300	\$13,363,600	\$25,474,400	\$39,437,544	\$42,681,325
Dividends	3,107,200	4,101,300	5,066,900	7,893,500	15,817,500	25,160,786	29,460,215
Surplus Earnings	\$1,774,400	\$2,764,500	\$2,986,400	\$5,470,100	\$9,656,900	\$14,276,758	\$13,221,110

BELL TELEPHONE SYSTEM IN THE UNITED STATES.
ALL DUPLICATIONS BETWEEN COMPANIES EXCLUDED.
COMBINED BALANCE SHEETS AT FIVE-YEAR INTERVALS, 1885-1912.

	Dec. 31 1885.	Dec. 31 1890.	Dec. 31 1895.	Dec. 31 1900.	Dec. 31 1905.	Dec. 31 1910.	Dec. 31 1912.
Assets—							
Contracts and Licenses.....	\$ 16,732,100	\$ 18,925,700	\$ 20,005,300	\$ 14,794,300	\$ 13,313,400	\$ 2,943,381	\$ 742,287,631
Telephone Plant.....	38,618,600	58,512,400	87,858,500	180,699,800	308,065,300	610,999,964	23,601,262
Supplies, Tools, &c.....	348,500	1,021,800	1,810,000	6,464,400	11,069,500	20,987,551	37,700,623
Receivables.....	1,450,900	1,761,600	3,746,600	13,644,000	26,220,800	26,077,802	27,548,933
Cash.....	1,792,600	1,183,300	2,484,100	3,223,000	11,005,900	27,548,933	35,729,037
Stocks and Bonds.....	1,138,800	2,697,400	4,480,500	11,400,400	23,041,200	64,766,089	84,942,265
Total.....	60,081,500	84,102,200	120,385,000	230,225,900	452,716,100	753,323,720	924,260,818
Liabilities—							
Capital Stock.....	38,229,200	43,792,800	57,462,700	130,006,900	238,531,100	344,645,430	393,209,925
Funded Debt.....	367,400	6,473,100	10,074,100	44,137,900	93,079,500	224,791,696	294,380,353
Bills Payable.....	2,618,900	1,323,000	2,000,000	7,000,000	35,000,000	42,566,943	38,268,341
Accounts Payable.....		3,301,100	6,138,000	13,583,300	22,407,500	21,721,125	25,320,335
Total Outstanding Obligations.....	41,215,500	54,890,000	75,674,800	194,728,100	389,018,100	633,725,194	751,178,954
Employees' Benefit Fund.....							8,845,000
Surplus and Reserves.....	18,866,000	29,212,200	44,710,200	35,497,800	63,698,000	119,598,526	164,236,864
Total.....	60,081,500	84,102,200	120,385,000	230,225,900	452,716,100	753,323,720	924,260,818

BELL TELEPHONE SYSTEM IN THE UNITED STATES.
CONDENSED STATISTICS.

	Dec. 31 1895.	Dec. 31 1900.	Dec. 31 1905.	Dec. 31 1910.	Dec. 31 1911.	Dec. 31 1912.	Increase '12.
Miles of Exchange Pole Lines.....	25,330	30,451	67,698	120,175	131,379	143,842	12,463
Miles of Toll Pole Lines.....	52,873	101,087	145,535	162,702	163,351	171,161	7,810
Total Miles of Pole Lines.....	78,203	131,538	213,233	282,877	294,730	315,003	20,273
Miles of Underground Wire.....	184,515	705,269	2,345,742	5,992,303	6,831,667	7,804,528	972,861
Miles of Submarine Wire.....	2,028	4,203	9,373	24,636	26,936	30,301	3,365
Miles of Aerial Wire.....	488,872	1,252,329	3,424,803	5,625,273	6,074,012	6,775,984	701,972
Total Miles of Wire.....	675,415	1,961,801	5,779,918	11,642,212	12,932,615	14,610,813	1,678,198
Comprising Toll Wire.....	215,687	607,599	1,265,236	1,963,994	2,060,514	2,189,163	128,649
Comprising Exchange Wire.....	459,728	1,354,202	4,514,682	9,678,218	10,872,101	12,421,650	1,549,549
Total.....	675,415	1,961,801	5,779,918	11,642,212	12,932,615	14,610,813	1,678,198
Total Exchange Circuits.....	237,837	508,262	1,135,449	2,082,960	2,306,360	2,576,789	270,429
Number of Central Offices.....	1,613	2,775	4,532	4,933	5,014	5,182	168
Number of Bell Stations.....	281,695	800,880	2,241,367	4,030,668	4,474,171	4,953,447	479,276
Number of Bell Connected Stations*.....	27,807	55,031	287,348	1,852,051	2,158,454	2,502,627	344,173
Total Stations.....	309,502	855,911	2,528,715	5,882,719	6,632,625	7,456,074	823,449
Number of Employees.....	14,517	37,067	89,661	120,311	128,439	140,789	12,350
Number of Connecting Companies, Lines and Systems.....				17,845	21,454	24,013	2,559
Exchange Connections Daily.....	2,351,420	5,668,986	13,543,468	21,681,471	23,483,770	25,572,345	2,088,575
Toll Connections Daily.....	51,123	148,528	368,083	602,539	644,918	737,823	92,905

* Includes Private Line Stations.

ASSETS REALIZATION COMPANY.

ANNUAL REPORT FOR YEAR ENDING DECEMBER 31 1912.

Lafayette Building,
Philadelphia, March 15 1913.

To Stockholders:

The earnings of the Company for 1912 were larger than for any yearly period theretofore in the history of the Company. After the payment of dividends, \$665,838 92 was added to surplus. All items which in the judgment of the officers were likely to result in loss have been either charged off or depreciated to their estimated actual realizable value.

"Bills and Accounts Payable" show an increase over and above that at the close of business Dec. 31 1911. This increase was occasioned largely by the fact that conditions during the last quarter of the year were such that the marketing of the Company's securities was greatly curtailed, and its commitments for new business were such as to require the taking over of a large volume of securities which it had obligated itself to purchase. The reserve accounts have been well maintained, the slight decrease being due to the investment of part of the reserve in certain improvements in real estate, the reserves expended having been set up originally for the purpose.

Out of the net earnings, amounting to \$1,390,166 15, dividends were paid amounting to \$724,327 23, and \$665,838 92 carried to Undivided Profits, the Undivided Profit account standing as at the close of business Dec. 31 1912 at \$1,456,748 85. On Jan. 1 1913 a dividend of two per cent was declared for the quarter, placing the stock on an eight per cent basis.

During the year the Company guaranteed an issue of six per cent notes in the sum of \$1,250,000. This issue was secured mainly by certain contract and mortgage notes received and owned by the Company on account of sales of land in a large subdivision of Chicago. The income upon the security pledged has proved to be so greatly in excess of the requirements of the issue that the Company has been compelled to go into the market and purchase a large amount of these notes for redemption purposes ahead of the maturity date. I regard the liability upon this guaranty as being purely nominal.

Herewith follows a copy of the Balance Sheet of the Company as at the close of business December 31 1912, together with a summarized statement of Income and Disbursements:

ASSETS.	
Real Estate, Mortgages and Contracts—Net.....	\$3,717,311 04
Notes and Accounts Receivable.....	6,458,329 93
Stocks and Bonds.....	5,239,387 53
Syndicate Participations.....	1,844,485 41
Investments and Claims.....	563,728 69
Interest Receivable—Accrued.....	175,000 00
Miscellaneous Assets.....	81,934 65
Cash on hand and in Banks.....	674,843 23
	\$18,755,020 48
LIABILITIES.	
Capital Stock.....	\$10,000,000 00
Collateral Bonds.....	59,900 00
Bills and Accounts Payable.....	4,758,303 70
Deposits on Uncompleted Transactions.....	103,123 00
Dividends Declared, payable January 1 1913.....	199,875 00
Reserve Accounts.....	2,177,070 13
Undivided Profits.....	1,456,748 65
	\$18,755,020 48

INCOME AND EXPENSES FOR THE FISCAL YEAR ENDING DECEMBER 31 1912.

Gross Income.....	\$2,134,709 98
Expenses.....	\$257,655 08
Transferred to Reserve Accounts.....	186,750 68
Interest and Taxes.....	300,138 07
	744,543 83
Net Income.....	\$1,390,166 15
Dividends Declared.....	724,327 23
Balance—Carried to Undivided Profits.....	\$665,838 92

Business of good volume has been transacted during the current year up to this date. The condition of the security and money markets at this time is not of a favorable character, and it is difficult to predict what the balance of the year will bring forth. The situation as it exists at present points in the direction of conservatism rather than expansion. Notwithstanding the conditions above referred to, the outlook for earnings during 1913 is distinctly favorable.

Submitted by order of the Board.

GEORGE E. SHAW, President.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, March 21 1913.

Trade as a whole remains in excellent shape. One notable feature is the large business in iron and steel. Building operations continue active. The textile trades are prosperous, although there is some slowing down of new transactions on the eve of a revision of the tariff. It now looks as though a duty of 20%, however, would be levied on raw wool, instead of its being admitted free. Advances in regard to the winter-wheat crop are in the main encouraging. Money, it is true, continues more or less stringent, both at home and abroad, the Balkan situation is still unsettled and the Mexican question has become, perhaps, a little more acute. Yet, despite all drawbacks, general trade in this country is on a large scale and is proceeding along conservative lines.

LARD has declined, though latterly it has shown more firmness. Prime Western \$11 10, refined Continent \$11 50, South American \$12 05 and Brazil in kegs \$13 05. Lard futures have latterly shown more strength, owing to light movement of hogs. Still, there was some decline earlier in the week, despite an undoubted decrease in the hog receipts at the West. Larger receipts are expected later on, however, and it is argued that present relatively high prices are only temporary. On Wednesday prices broke rather sharply, partly in sympathy with the decline in hogs at Chicago. Thursday prices were stronger, with packers buying. Today the Exchanges were closed.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	cts. 10.62½	10.67½	10.70	10.62½	10.75	Holl.
May delivery	10.62½	10.62½	10.62½	10.55	10.70	day.
September delivery	10.60	10.62½	10.57½	10.52½	10.67½	

PORK strong; mess \$22@22 50, clear \$21@22 50, family \$22 50@24 50. Beef steady; mess \$19@20, packet \$21@22, family \$22@24, extra India mess \$37@38. Cut meats steady; pickled hams, 10 to 20 lbs., 13½@14½c; ballies, clear, f.o.b. New York, 6 to 12 lbs., 15@15½c. Butter, creamery extras, 35½@36c. Cheese, State, whole milk, colored, specials, 17½@17½c. Eggs, fresh gathered extras, 19½@20c.

OILS.—Lined quiet but steady; city, raw, American seed, 47@48c; boiled 48@49c; Calcutta 65c. Cottonseed oil steady; winter 6.50@7c, summer white 6.50@7c. Coconut oil steady; Cochin 11@11½c, Ceylon 10@10½c. Chinawood in good demand at 7½@8c. Corn steady at 5.50@5.55c. Cod in fair demand at 42@43c.

COFFEE has continued dull, with No. 7 Rio 11¼c. Mild grades have been quiet; fair to good Cuetu nominally 14@14½c. In coffee futures there has been at times a large business, but the general drift of prices, varied by occasional rallies on covering, has been downward. Primary receipts were light. European markets for a time rallied. A very large short interest has recently been created, both at home and abroad. Still, the general sentiment favors the idea that, although rallies from time to time are to be expected, the drift of prices is likely to be downward. Apparently some interests supposed to be identified with the bull side have been selling. On Wednesday came another decline, owing to weak cables and further liquidation. The total quantity in sight is 2,415,739 bags of Brazil, against 2,310,037 bags a year ago. No. 7 Rio is about 3 cents lower than a year ago. Yesterday prices advanced. Closing prices follow:

March	11.20@11.25	July	11.59@11.60	Nov	11.73@11.75
April	11.29@11.32	August	11.67@11.70	Dec	11.70@11.71
May	11.39@11.40	Sept	11.75@11.76	Jan	11.69@11.71
June	11.49@11.50	October	11.73@11.75	Feb	11.69@11.71

SUGAR.—Raw, steady. Receipts at Atlantic ports for the week were 59,178 tons, against 71,563 last week and 66,575 last year. 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 firm; barrels, 8.50@9.50c., bulk 4.80@5.80c. and cases 10.80@11.80c. Naphtha firmer; 73 to 76 degrees, in 100-gallon drums, 25½c.; drums \$8 50 extra. Gasoline, 86-degrees, 29½c 74 to 76 degrees, 25½c.; 68 to 70 degrees, 22½c., and stove 21c. Spirits of turpentine 41c. Common to good strained 21c 25.

TOBACCO —Partly owing to the nearness of the time for tariff revision and the uncertainty attending it, trade is quiet. Prices, however, are as a rule steady—binder especially so, owing to the fact that supplies are far from burdensome. Filler is neglected and it is hinted that concessions as to prices might be made to stimulate business. Sumatra has been quiet pending the receipt of samples of new crop expected towards the last of the week. Other inscription sales will be held at Amsterdam on April 4 and April 11. They are naturally awaited with much interest.

COPPER has been firmer in sympathy with a better tone in the foreign markets; Lake 15@15½c., electrolytic 14½@15c. Tin declined for a time and then became more active and firmer under the stimulus of higher London prices; spot here 46½c. Lead 4.35c.; spelter 6.35c. Pig iron has been in increasing supply at the South; strangely enough, at the North there is a noteworthy increase of production coincident with a further reduction in supplies. No. 2 foundry, East, at furnace, \$16 75@17. The past week makes a record in production and shipments of steel. The railroad companies have been large buyers. At Chicago 15,000 to 20,000 tons of bars have just been sold at full contract prices to implement makers.

COTTON.

Friday Night, March 21 1913.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 79,805 bales, against 108,397 bales last week and 110,183 bales the previous week, making the total receipts since Sept. 1 1912 8,508,696 bales, against 10,408,515 bales for the same period of 1911-12, showing a decrease since Sept. 1 1912 of 1,899,819 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,700	8,516	11,443	3,914	4,960	3,000	34,533
Texas City	342	501	628		2,044		3,515
Port Arthur							
Aran. Pass., &c.						3,598	3,598
New Orleans	3,090	1,833	3,205	4,594	2,009	2,045	16,866
Gulfpport						724	1,862
Mobile	564	384	100	67	23		
Pensacola							
Jacksonville							
Savannah	1,120	1,414	1,044	1,618	1,310	1,186	7,692
Brunswick						1,150	1,150
Charleston	345	246	65	72	43	111	882
Georgetown							
Wilmington	454	312	359	493	196	391	2,205
Norfolk	1,005	1,303	770	313	814	1,154	5,359
N'port News, &c						1,022	1,022
New York		23	100	27			150
Boston	29	282	89		25	28	463
Baltimore						518	518
Philadelphia							
Totals this week.	9,649	14,814	17,893	11,098	11,424	14,927	79,805

The following shows the week's total receipts, the total since Sept. 1 1912, and the stocks to-night, compared with last year:

Receipts to March 21.	1912-13.		1911-12.		Stock.	
	This Week.	Since Sep 1 1912.	This Week.	Since Sep 1 1911.	1913.	1912.
Galveston	34,533	3,509,703	46,004	3,231,615	254,461	270,990
Texas City	3,515	652,832	3,697	573,715	24,940	17,346
Port Arthur		108,153	11,637	229,846		
Aranas Pass, &c.	3,598	117,980			351	
New Orleans	16,866	1,199,728	23,758	1,453,650	102,597	207,810
Gulfpport			600	61,034		16,500
Mobile	1,862	178,794	2,466	348,441	16,089	30,423
Pensacola		106,771	9,000	188,144		
Jacksonville, &c.		14,166	92	48,918		
Savannah	7,692	1,123,947	25,002	2,173,683	90,948	186,497
Brunswick	1,150	217,225	17,500	378,070	2,792	22,787
Charleston	882	*285,041	5,680	391,690	31,359	37,134
Georgetown		110		819		
Wilmington	3,205	320,086	13,463	507,267	15,675	32,804
Norfolk	5,359	463,892	11,066	642,082	59,132	41,637
N'port News, &c.	1,022	93,578	1,246	25,918		
New York	150	13,185	379	4,907	117,028	159,463
Boston	453	40,666	2,103	46,758	10,410	8,559
Baltimore	518	61,453	1,438	101,241	8,184	8,479
Philadelphia		2,386	84	717	1,764	6,482
Total	79,805	8,508,696	175,215	10,408,515	735,687	1,046,911

*4,196 bales added as correction of receipts since Sept. 1.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1913.	1912.	1911.	1910.	1909.	1908.
Galveston	34,533	46,004	22,057	28,205	40,300	36,384
Texas City, &c.	7,113	15,334	327	8,396	5,416	
New Orleans	16,866	23,758	13,532	32,011	18,613	26,981
Mobile	1,862	2,466	692	3,039	2,257	2,642
Savannah	7,692	25,002	5,860	14,093	11,624	16,102
Brunswick	1,150	17,500	317	3,005		
Charleston, &c.	882	5,680	544	3,231	2,468	700
Wilmington	2,205	13,463	1,237	2,918	2,376	2,146
Norfolk	5,359	11,066	2,230	4,853	5,262	5,575
N'port N., &c	1,022	1,246	76	176	204	
All others	1,121	13,696	1,898	2,250	2,504	2,374
Total this wk.	79,805	175,215	48,770	99,172	94,029	92,994
Since Sept. 1.	8,508,696	10,408,515	7,793,370	6,308,339	8,506,683	7,229,845

The exports for the week ending this evening reach a total of 57,567 bales, of which 18,534 were to Great Britain, 3,251 to France and 35,872 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1912:

Exports from—	Week ending Mch. 21 1913.				From Sept. 1 1912 to Mch. 21 1913.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	6,718		8,437	15,155	15,175,135	370,640	1,203,089	2,748,864
Texas City					383,901	146,793	77,997	608,691
Pt. Arthur					30,788	24,892	52,473	108,153
Ar. Pass., &c.					12,921	16,048	8,606	37,575
New Orleans	9,793	3,221	3,430	16,444	600,597	130,835	316,979	1,048,411
Mobile			2,333	2,333	47,172	25,562	32,311	106,045
Pensacola					21,959	34,791	50,021	106,771
Jacksonville			1,650	1,650	118,734	62,869	513,585	697,178
Brunswick					105,419		89,067	194,486
Charleston					60,292	4,060	123,559	197,911
Wilm'ton		9,848	9,848	9,848	93,466	59,673	138,882	292,134
Norfolk					14,996	500	53,463	63,949
N'p't News					291			291
New York	1,023	30	1,053	3,538	186,702	39,787	119,878	340,367
Boston	100		150	250	129,740	250	137,621	371,611
Baltimore			350	350	3,994	1,850	28,210	34,054
Philadelphia			400	400	33,276		6,040	39,316
P'tland, Mo.					472			472
San Fran.			4,258	4,258			185,706	168,706
Port T'send			3,441	3,441			75,783	75,783
Total	18,534	3,251	35,782	57,567	3,019,845	919,240	3,071,508	7,010,593
Total '11-12	89,694	23,463	119,877	233,034	3,632,761	1,041,864	1,185,945	5,793,569

Note.—N. Y. exports since Sept. 1 include 13,443 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.

Mar. 24 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coast-wise.	
New Orleans	5,657	572	2,567	8,860	196	17,852
Galveston	30,000	7,000	25,000	25,000	6,000	93,000
Savannah	—	—	—	—	300	300
Charleston*	1,500	—	—	—	—	1,500
Mobile	2,503	—	4,743	—	400	7,646
Norfolk	—	—	—	—	19,300	19,300
New York	500	300	200	1,200	—	2,200
Other ports	10,000	—	12,000	—	—	22,000
Total 1913..	50,160	7,872	44,510	35,060	26,196	163,798
Total 1912..	88,379	10,969	60,549	51,236	24,726	235,859
Total 1911..	33,107	10,258	21,335	28,717	9,446	102,863

* Estimated.

Speculation in cotton for future delivery has been dull and prices have fluctuated within very narrow limits. Some times they have advanced slightly and at others declined a trifle. The net result shows no decisive change for the week. Some adverse factors have been the dullness of the spot markets, the Balkan situation and the accompanying tightness of money on the Continent of Europe, some depression in the stock market and a further drop in coffee, a suspension of a big clothing house in Memphis, declining prices for yarns and diminishing sales of dry goods as the time approaches for the revision of the tariff. Also, the Census report of supply and distribution, which was issued on Tuesday, showed that manufacturers' stocks of cotton on Feb. 28 were 1,957,000 bales, against 1,911,000 on Jan. 31 and 1,542,000 on Feb. 28 last year. The mills, it is calculated, have about four months' supply on hand. Judging by the sharp falling off in exports, the declining tendency of ocean freight rates at Gulf ports for the Mediterranean, the slowness of spot markets and the diminishing spinners' takings, the mills on both sides of the water are drawing on their large reserves rather than making new purchases on anything like a liberal scale. It will be recalled that the season started with unusually large visible and invisible supplies of cotton. Furthermore, the Balkan situation may prove to be somewhat complicated by the assassination of the King of Greece. Also, the Mexican situation is apparently becoming more acute. The date for the special session of Congress, which will take up the question of revising the tariff, is not far off. This is believed to have a more or less prejudicial effect on trade in cotton goods. Existing supplies, according to the advocates of lower prices, are ample. They emphasize the disposition to increase the acreage. For a time, at least, the weather improved over the entire belt; that is, it became clear and warmer. On the other hand, it was remarked that prices have refused to give way decidedly. Speculation might be dull, trade might be decreasing, exports declining, spot markets stagnant, Liverpool spot sales only 7,000 to 8,000 bales a day, politics abroad more or less threatening, financial stringency persistent, and so on, yet the efforts of bears to depress prices sharply have proved futile. This may perhaps be traceable to the fact that the consumption continues large. The consumption also seems to be large both in England and on the Continent, despite the stringency of money and disturbed politics in Southeastern Europe, although new purchases of cotton are small. Liverpool has been persistently firm. There is a large stock there, but it is firmly held. Spot markets at the South, moreover, have shown a somewhat disconcerting steadiness to those short of the market. The March premium here has been firm at 33 to 35 points, and the stock at New York in warehouse has since the first of March decreased somewhat. Bearish sentiment is so universal that it is inferred that there must be a short interest of rather liberal proportions, though it is fair to add that this conclusion is sharply questioned by bears. Yesterday (the Exchange was closed to-day, it being Good Friday) prices declined, owing partly to the ginning report, the particulars of which appear elsewhere. A forecast of rainy weather at the South, with possible snows and freezing temperatures, checked the decline, however. The quantity of linters is much larger in the present crop and the bales weigh about 3½ pounds heavier, taking the crop as a whole. Spot cotton closed at 12.60c. for middling uplands, showing an advance for the week of 10 points.

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

Mar. 15 to Mar. 21—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	12.60	12.60	12.60	12.60	12.60	12.60

NEW YORK QUOTATION FOR 32 YEARS.

The quotations for middling upland at New York on Mar. 21 for each of the past 32 years have been as follows:

Year	1913 c.	1912	1911	1910	1909	1908	1907	1906
1913 c.	12.60	1905 c.	8.25	1897 c.	7.38	1889 c.	10.12	
1912	10.55	1904	14.50	1896	7.94	1888	10.00	
1911	14.60	1903	10.15	1895	6.38	1887	10.12	
1910	15.05	1902	9.06	1894	7.56	1886	9.25	
1909	9.65	1901	8.31	1893	9.00	1885	11.31	
1908	10.55	1900	9.88	1892	6.81	1884	11.12	
1907	11.10	1899	6.19	1891	9.00	1883	10.12	
1906	11.55	1898	6.12	1890	11.50	1882	12.19	

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday	Quiet 10 pts adv.	Steady	—	—	—
Monday	Quiet	Steady	100	1,300	1,400
Tuesday	Quiet	Quiet	—	—	—
Wednesday	Quiet	Quiet	—	—	—
Thursday	—	Steady	2,100	900	3,000
Friday	—	HOLIDAY.	—	—	—
Total	—	—	2,200	2,200	4,400

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

Month	Range	Lowest	Highest	Closing
Jan. 15.	12.29-13.34	12.25	13.37	12.27
Jan. 17.	12.31-13.32	12.26	13.37	12.27
Jan. 18.	12.06-12.08	12.02	12.08	12.02
Jan. 19.	11.94-12.01	11.91	12.01	11.98
Jan. 20.	11.96-11.97	11.91	11.92	11.90
Jan. 21.	11.80-11.82	11.73	11.84	11.78
Jan. 22.	11.45-11.50	11.39	11.47	11.41
Jan. 23.	11.45-11.50	11.39	11.47	11.41
Jan. 24.	11.41-11.48	11.35	11.42	11.37
Jan. 25.	11.41-11.48	11.35	11.42	11.37
Jan. 26.	11.41-11.48	11.35	11.42	11.37
Jan. 27.	11.41-11.48	11.35	11.42	11.37
Jan. 28.	11.41-11.48	11.35	11.42	11.37
Jan. 29.	11.41-11.48	11.35	11.42	11.37
Jan. 30.	11.41-11.48	11.35	11.42	11.37
Jan. 31.	11.41-11.48	11.35	11.42	11.37
Feb. 1.	11.41-11.48	11.35	11.42	11.37
Feb. 2.	11.41-11.48	11.35	11.42	11.37
Feb. 3.	11.41-11.48	11.35	11.42	11.37
Feb. 4.	11.41-11.48	11.35	11.42	11.37
Feb. 5.	11.41-11.48	11.35	11.42	11.37
Feb. 6.	11.41-11.48	11.35	11.42	11.37
Feb. 7.	11.41-11.48	11.35	11.42	11.37
Feb. 8.	11.41-11.48	11.35	11.42	11.37
Feb. 9.	11.41-11.48	11.35	11.42	11.37
Feb. 10.	11.41-11.48	11.35	11.42	11.37
Feb. 11.	11.41-11.48	11.35	11.42	11.37
Feb. 12.	11.41-11.48	11.35	11.42	11.37
Feb. 13.	11.41-11.48	11.35	11.42	11.37
Feb. 14.	11.41-11.48	11.35	11.42	11.37
Feb. 15.	11.41-11.48	11.35	11.42	11.37
Feb. 16.	11.41-11.48	11.35	11.42	11.37
Feb. 17.	11.41-11.48	11.35	11.42	11.37
Feb. 18.	11.41-11.48	11.35	11.42	11.37
Feb. 19.	11.41-11.48	11.35	11.42	11.37
Feb. 20.	11.41-11.48	11.35	11.42	11.37
Feb. 21.	11.41-11.48	11.35	11.42	11.37
Feb. 22.	11.41-11.48	11.35	11.42	11.37
Feb. 23.	11.41-11.48	11.35	11.42	11.37
Feb. 24.	11.41-11.48	11.35	11.42	11.37
Feb. 25.	11.41-11.48	11.35	11.42	11.37
Feb. 26.	11.41-11.48	11.35	11.42	11.37
Feb. 27.	11.41-11.48	11.35	11.42	11.37
Feb. 28.	11.41-11.48	11.35	11.42	11.37
Feb. 29.	11.41-11.48	11.35	11.42	11.37
Feb. 30.	11.41-11.48	11.35	11.42	11.37
Mar. 1.	11.41-11.48	11.35	11.42	11.37
Mar. 2.	11.41-11.48	11.35	11.42	11.37
Mar. 3.	11.41-11.48	11.35	11.42	11.37
Mar. 4.	11.41-11.48	11.35	11.42	11.37
Mar. 5.	11.41-11.48	11.35	11.42	11.37
Mar. 6.	11.41-11.48	11.35	11.42	11.37
Mar. 7.	11.41-11.48	11.35	11.42	11.37
Mar. 8.	11.41-11.48	11.35	11.42	11.37
Mar. 9.	11.41-11.48	11.35	11.42	11.37
Mar. 10.	11.41-11.48	11.35	11.42	11.37
Mar. 11.	11.41-11.48	11.35	11.42	11.37
Mar. 12.	11.41-11.48	11.35	11.42	11.37
Mar. 13.	11.41-11.48	11.35	11.42	11.37
Mar. 14.	11.41-11.48	11.35	11.42	11.37
Mar. 15.	11.41-11.48	11.35	11.42	11.37
Mar. 16.	11.41-11.48	11.35	11.42	11.37
Mar. 17.	11.41-11.48	11.35	11.42	11.37
Mar. 18.	11.41-11.48	11.35	11.42	11.37
Mar. 19.	11.41-11.48	11.35	11.42	11.37
Mar. 20.	11.41-11.48	11.35	11.42	11.37
Mar. 21.	11.41-11.48	11.35	11.42	11.37
Mar. 22.	11.41-11.48	11.35	11.42	11.37
Mar. 23.	11.41-11.48	11.35	11.42	11.37
Mar. 24.	11.41-11.48	11.35	11.42	11.37
Mar. 25.	11.41-11.48	11.35	11.42	11.37
Mar. 26.	11.41-11.48	11.35	11.42	11.37
Mar. 27.	11.41-11.48	11.35	11.42	11.37
Mar. 28.	11.41-11.48	11.35	11.42	11.37
Mar. 29.	11.41-11.48	11.35	11.42	11.37
Mar. 30.	11.41-11.48	11.35	11.42	11.37
Mar. 31.	11.41-11.48	11.35	11.42	11.37

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	1,352,000	1,000	1,222,000	851,000
Stock at London	4,000	—	7,000	4,000
Stock at Manchester	95,000	97,000	111,000	56,000
Total Great Britain stock	1,451,000	1,297,000	1,340,000	911,000
Stock at Hamburg	11,000	7,000	4,000	6,000
Stock at Bremen	520,000	560,000	295,000	285,000
Stock at Havre	403,000	335,000	325,000	376,000
Stock at Marseilles	2,000	4,000	2,000	3,000
Stock at Barcelona	32,000	22,000	23,000	5,000
Stock at Genoa	25,000	41,000	48,000	53,000
Stock at Trieste	31,000	5,000	4,000	4,000
Total Continental stocks	1,030,000	974,000	701,000	733,000
Total European stocks	2,481,000	2,270,000	2,041,000	1,644,000
India cotton afloat for Europe	94,000	79,000	140,000	238,000
Amer. cotton afloat for Europe	247,331	868,078	307,773	325,195
Egypt, Brazil, &c. afloat for Europe	42,000	52,000	41,000	19,000
Stock in Alexandria, Egypt	253,000	250,000	225,000	152,000
Stock in Bombay, India	882,000	652,000	545,000	781,000
Stock in U. S. ports	735,607	1,046,911	560,204	524,887
Stock in U. S. interior towns	638,511	488,692	505,636	531,121
U. S. exports to-day	300	40,807	1,603	9,787
Total visible supply	5,373,749	5,747,488	4,367,216	4,224,890

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

	1913.	1912.	1911.	1910.
Liverpool stock	1,185,000	1,902,000	1,104,000	784,000
Manchester stock	68,000	66,000	87,000	46,000
Continental stock	993,000	942,000	660,000	679,000
American afloat for Europe	247,331	868,078	307,773	325,195
U. S. port stocks	735,607	1,046,911	560,204	524,887
U. S. interior stocks	638,511	488,692	505,636	531,121
U. S. exports to-day	300	40,807	1,603	9,787
Total American	3,867,749	4,544,488	3,226,216	2,899,890
East Indian, Brazil, &c.—				
Liverpool stock	167,000	104,000	118,000	67,000
London stock	4,000	3,000	7,000	4,000
Manchester stock	27,000	31,000	24,000	10,000
Continental stock	37,000	32,000	41,000	54,000
India afloat for Europe	94,000	79,000	140,000	238,000
Egypt, Brazil, &c. afloat	42,000	52,000	41,000	19,000
Stock in Alexandria, Egypt	253,000	250,000	225,000	152,000
Stock in Bombay, India	882,000	652,000	545,000	781,000
Total East India, &c.	1,506,000	1,203,000	1,141,000	1,325,000
Total American	3,867,749	4,544,488	3,226,216	2,899,890

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to March 22 1912.			Movement to March 21 1913.		
	Receipts, Week.	Shipments, Week.	Stocks, Mar. 22.	Receipts, Week.	Shipments, Week.	Stocks, Mar. 21.
Alabama	44	24,442	6,400	87	20,782	2,185
Arkansas	1,082	182,680	26,725	2,185	148,352	6,000
Florida	969	139,880	6,000	848	100,516	3,000
Georgia	2,030	200,097	3,500	583	173,177	3,500
Louisiana	359	52,254	1,766	1,560	23,860	1,766
Mississippi	1,174	173,546	18,628	1,004	101,483	15,810
North Carolina	2,231	260,457	15,810	1,355	151,335	11,113
South Carolina	3,123	504,116	21,929	4,585	315,711	13,558
Tennessee	394	80,887	25,252	675	72,622	172
Texas	1,372	68,733	8,603	61	35,669	107
Virginia	1,372	68,733	8,603	61	35,669	107
Other States	1,372	68,733	8,603	61	35,669	107
Total	13,802	4,070,706	138,022	10,541	3,139,747	138,022

*Last year's figures are for Louisville, Ky. z This year's figures est.

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	4,156	448,356	14,320	503,016
Via Cairo	3,401	212,663	3,404	214,593
Via Rock Island	796	18,148	365	4,933
Via Louisville	1,043	67,160	5,638	126,437
Via Cincinnati	1,800	120,950	4,177	100,331
Via Virginia points	847	110,162	4,926	165,587
Via other routes, &c	3,286	285,428	24,542	348,095
Total gross overland	15,329	1,262,867	57,372	1,463,066
Deduct shipments:				
Overland to N. Y., Boston, &c.	1,121	117,690	4,004	653,623
Between interior towns	634	89,381	376	68,707
Inland, &c., from South	1,482	69,217	739	29,800
Total to be deducted	3,237	276,288	5,119	252,130
Leaving total net overland*	12,092	986,579	52,253	1,210,936

*Including movement by rail to Canada. a]Revised.

The foregoing shows the week's net overland movement has been 12,092 bales, against 52,253 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 224,357 bales.

In Sight and Spinners'	1912-13		1911-12	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Mar. 21	79,805	8,508,696	175,215	10,408,515
Net overland to Mar. 21	12,092	986,579	52,253	1,210,936
Southern consumption to Mar. 21	58,000	1,618,000	55,000	1,452,000
Total marketed	149,897	11,113,275	282,468	13,071,451
Interior stocks in excess	20,379	541,475	48,596	388,255
Came into sight during week	129,518		233,872	
Total in sight Mar. 21	11,654,750		13,459,706	
Nor. spinners' takings to Mar. 21	31,417	2,069,868	58,488	1,981,201

*Decrease during week.

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1911—March 24	91,974	1910-11—March 24	10,504,516
1910—March 25	128,781	1909-10—March 25	8,980,849
1909—March 26	143,683	1908-09—March 26	11,618,222

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 21.	Closing Quotations for Middling Cotton on—				
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy.
Galveston	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
New Orleans	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Mobile	12 3/4-16	12 3/4-16	12 3/4-16	12 3/4-16	12 3/4-16
Savannah	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Charleston	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Wilmington	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Norfolk	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Baltimore	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Philadelphia	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Augusta	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Memphis	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
St. Louis	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Houston	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Little Rock	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4

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, Mar. 15.	Monday, Mar. 17.	Tuesday, Mar. 18.	Wed'day, Mar. 19.	Thursday, Mar. 20.	Friday, Mar. 21.
March—						
Range	12.35-41	12.29-38	12.23-34	12.31-40	12.29-35	
Closing	12.35-36	12.28-30	12.30-32	12.34-35	12.28-30	
May—						
Range	12.18-27	12.15-25	12.10-19	12.18-25	12.14-19	
Closing	12.21-22	12.15-16	12.16-17	12.19-20	12.14-15	
July—						
Range	12.12-20	12.08-17	12.04-13	12.12-17	12.06-12	HOLIDAY
Closing	12.13-14	12.08-09	12.10-11	12.12-13	12.06-07	
Aug—						
Range	11.92-94	11.86-94	11.87-88	11.89	11.85-87	
Closing	11.89-91	11.86-88	11.88-89	11.90-92	11.84-85	
Oct—						
Range	11.47-52	11.42-48	11.38-45	11.43-47	11.37-41	
Closing	11.47-48	11.41-42	11.41-42	11.44-45	11.37-38	
Dec—						
Range	11.46-50	11.43-45	11.40-43	11.42-45	11.38-40	
Closing	11.47-48	11.41-42	11.41-42	11.44-45	11.37-38	
Tone—						
Spot	Quiet.	Quiet.	Quiet.	Steady.	Quiet.	
Options	Steady.	Steady.	Steady.	Steady.	Steady.	

CENSUS BUREAU'S REPORT ON COTTON GINNING.—The Division of Manufactures in the Census Bureau completed and issued on March 20 the final report on cotton-ginning the present season as follows:

States	COTTON CROPS GROWN IN 1912, 1911 AND 1910. EXPRESSED IN RUNNING BALES.		
	1912	1911	1910
Alabama	1,366,242	1,735,951	1,221,225
Arkansas	803,071	939,850	824,228
Florida	60,033	96,426	86,437
Georgia	1,887,461	2,874,608	1,867,915
Louisiana	391,437	399,418	256,375
Mississippi	1,018,034	1,215,784	1,254,919
Missouri	56,066	95,336	61,266
North Carolina	931,420	1,156,407	774,752
Oklahoma	1,084,857	1,056,798	955,951
South Carolina	1,257,708	1,729,135	1,240,540
Tennessee	289,504	458,842	337,936
Texas	4,886,415	4,297,248	3,072,932
Virginia	25,485	31,099	16,095
All other States	15,616	23,447	14,231
United States	14,076,430	16,109,349	11,965,962

The statistics of this report for 1912 are subject to slight corrections in the full report to be published about the first of May. Included in the figures for 1912 are 129,172 bales, which ginners and delinters estimated would be turned out after the time of the March canvass. Round bales included in above statistics are 81,528 for 1912; 101,554 for 1911 and 112,887 for 1910. Sea Island bales included are 73,641 for 1912; 119,293 for 1911; and 90,368 for 1910. Linter bales included are 605,704 for 1912; 556,276 for 1911; and 397,628 for 1910. The average gross weight of the bale for the crop, counting round as half bales and including linters, is 507.8 lbs. for 1912, compared with 504.4 lbs. for 1911; and 501.7 for 1910. The number of ginners operated for the crop of 1912 is 25,267, compared with 26,349 for 1911.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for January and for the seven months ended Jan. 31 1913, and, for purposes of comparison, like figures for the corresponding periods of the previous year are also presented:

Manufactures of Cotton Exported.	Month ending Jan. 31			
	1913.	1912.	1912-13.	1911-12.
Piece goods	34,622,668	32,030,528	243,167,042	253,100,275
Piece goods—value	\$2,347,111	\$2,106,648	\$16,683,916	\$16,973,796
Clothing, &c., knit goods	211,406	104,953	1,565,093	1,066,451
Clothing, &c., all other	626,270	531,968	4,371,473	3,495,049
Waste cotton, &c.	500,650	138,943	2,858,005	1,748,097
Yarn	58,638	38,222	375,643	348,225
All other	430,425	452,553	3,689,540	3,429,459
Total manufactures of	\$4,174,504	\$3,373,288	\$29,543,670	\$27,061,077

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of February, and since Oct. 1 1912-13 and 1911-12, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1912-13	1911-12	1912-13.	1911-12.	1912-13.	1911-12.	1912-13.	1911-12.
Oct.	24,703	24,139	666,185	663,504	124,521	124,019	149,224	148,158
Nov.	19,897	22,681	568,946	580,682	106,345	108,541	126,242	131,222
Dec.	20,007	20,508	554,370	517,204	103,621	96,673	123,628	117,181
4th quar	64,607	67,328	1,789,501	1,761,390	334,487	329,233	399,094	396,561
Jan.	20,974	22,674	648,913	559,693	121,292	104,615	142,266	127,289
Feb.	18,455	22,086	593,606	489,529	105,437	91,501	123,892	113,587
Stockings and socks							450	467
Sundry articles							21,731	20,595
Total exports of cotton manufactures							687,433	659,499

The foregoing shows that there had been exported from the United Kingdom during the five months 687,433,000 pounds of manufactured cotton, against 659,499,000 pounds last year, or an increase of 28,934,000 pounds.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening denote that rain has fallen at most points during the week, and that in Alabama heavy precipitation has hindered crop preparations materially. Our Helena correspondent states that the Mississippi River is rising rapidly and will overflow lands outside the levee in that locality.

Galveston, &c., Tex.—Owing to the storm in the West, we have had no telegrams from Texas this evening.

New Orleans, La.—We have had rain on three days during the week. The thermometer has averaged 59.

Shreveport, La.—It has rained on one day of the week, the precipitation reaching three hundredths of an inch. The thermometer has ranged from 29 to 74.

Vicksburg, Miss.—We have had rain during the week, the rainfall reaching fifty-seven hundredths of an inch. The thermometer has ranged from 32 to 77, averaging 55.

Helena, Ark.—The river is rising rapidly and will overflow all land outside the levee. We have had heavy rain on one day during the week, the precipitation being three inches and six hundredths. The thermometer has averaged 51.

Memphis, Tenn.—Dry all the week. The thermometer has ranged from 28 to 68, averaging 49.

Mobile, Alabama.—Much land has been flooded by the rains, farming operations are at a standstill and serious damage has been done. We have had rain on three days of the week, the precipitation being four inches and seventeen hundredths. Average thermometer 59, highest 76, lowest 40.

Montgomery, Ala.—Excessive rains are causing great delay in crop preparations. Clear weather is much needed.

Selma, Ala.—We have had rain on three days during the week, the rainfall reaching one inch and thirty-seven hundredths. The thermometer has ranged from 28 to 78, averaging 53.5.

Savannah, Ga.—We have had rain on four days during the week, to the extent of one inch and one hundredth. Average thermometer 58, highest 77, lowest 43.

Charleston, S. C.—It has rained on three days of the week, the precipitation being eighty-one hundredths of an inch. Average thermometer 60, highest 76, lowest 43.

Charlotte, N. C.—Rainfall for the week eighty-nine hundredths of an inch. The thermometer has averaged 49, the highest being 68 and the lowest 30.

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 14.....	5,439,176	2,135,485	5,891,849	1,603,418
Visible supply Sept. 1.....	129,518	11,654,750	233,872	13,459,706
American in sight to March 21.....	70,000	1,650,000	88,000	1,649,000
Bombay receipts to March 20.....	10,000	136,000	8,000	89,800
Other India ship'ts to March 20.....	4,000	971,000	12,200	919,700
Alexandria receipts to March 19.....	9,000	216,000	5,000	183,000
Other supply to March 19*.....				
Total supply.....	5,661,694	16,772,235	6,238,921	17,904,624
Deduct.....				
Visible supply March 21.....	5,373,749	5,373,749	5,747,488	5,747,488
Total takings to March 21.....	287,945	11,398,486	491,433	12,157,136
Of which American.....	227,945	9,152,486	373,233	9,767,636
Of which other.....	60,000	2,246,000	118,000	2,389,500

* This total embraces the estimated consumption by Southern mills, 1,618,000 bales in 1912-13 and 1,452,000 bales in 1911-12—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 9,780,486 bales in 1912-13 and 10,705,136 bales in 1911-12, of which 7,534,486 bales and 8,315,636 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 20 Receipts at—	1912-13.		1911-12.		1910-11.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	77,000	1,659,000	88,000	1,649,000	73,000	1,515,000

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1912-13.....	12,000	19,000	31,000	14,000	194,000	437,000	649,000	665,000
1911-12.....	8,000	55,000	63,000	4,000	146,000	519,000	669,000	649,000
1910-11.....	2,000	20,000	22,000	23,000	519,000	316,000	838,000	838,000
Catantia—								
1912-13.....				3,000	8,000	6,000	17,000	17,000
1911-12.....				2,000	8,000	2,000	12,000	12,000
1910-11.....				2,000	20,000	13,000	35,000	35,000
Madras—								
1912-13.....				4,000	14,000		18,000	18,000
1911-12.....				2,000	5,000	800	7,800	7,800
1910-11.....				8,000	18,000	5	26,005	26,005
All others—								
1912-13.....	2,000	6,000	1,000	9,000	10,000	7,400	17,000	101,000
1911-12.....	1,000	5,000	1,000	7,000	5,000	49,000	10,000	70,000
1910-11.....	1,000	5,000	1,000	7,000	27,000	153,000	1,300	181,300
Total all—								
1912-13.....	2,000	19,000	20,000	41,000	31,000	290,000	460,000	781,000
1911-12.....	1,000	14,000	56,000	71,000	13,000	208,000	337,800	758,800
1910-11.....	2,000	35,000	37,000	60,000	710,000	330,305	1,100,305	1,100,305

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, March 19.	1912-13.	1911-12.	1910-11.
Receipts (cantars)—			
This week.....	32,000	90,000	85,000
Since Sept. 1.....	7,281,523	6,807,871	7,248,807
Exports (bales)—			
To Liverpool.....	1,750	172,286	5,000
To Manchester.....	6,750	178,789	184,961
To Continent and India.....	12,500	285,494	8,000
To America.....	2,250	102,536	4,500
Total exports.....	23,250	739,105	17,500

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. The statement shows that the receipts for the week were 32,000 cantars and the foreign shipments 23,250 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and quiet for shirtings. The demand for India is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1913.				1912.			
	32s Cop Twtst.	8 1/4 lbs. Shirts Ings, common to finest.	Cot'm Mfd. Up's		32s Cop Twtst.	8 1/4 lbs. Shirts Ings, common to finest.	Cot'm Mfd. Up's	
Jan. 31	10 @ 10 1/4	6 3 @ 11 6	6.84	8 11-16 @ 9 1/2	5 5 1/2 @ 10 8			5.77
Feb 7	10 @ 10 1/4	6 3 @ 11 6	6.84	8 1/2 @ 9 13 1/2	5 6 1/2 @ 11 0			5.90
14	10 1/4 @ 11 6	6 4 @ 11 6	6.93	9 @ 10	5 7 1/2 @ 11 1			6.85
21	10 @ 10 1/4	6 3 1/2 @ 11 6	6.77	9 @ 10	5 7 1/2 @ 11 1			6.93
28	10 @ 10 1/4	6 3 1/2 @ 11 6	6.89	8 15-16 @ 10	5 7 1/2 @ 11 1			5.93
Mar 7	9 1/4 @ 10 1/4	6 3 1/2 @ 11 6	6.81	9 1-16 @ 10 1/2	5 9 @ 11 2 1/2			6.03
14	9 1/4 @ 10 1/4	6 3 @ 11 6	6.85	9 3-16 @ 10 3-16	5 10 1/2 @ 11 2 1/2			6.18
21	10 @ 11 6	6 3 @ 11 6	6.91	9 3-16 @ 10 3-16	5 10 1/2 @ 11 2 1/2			6.11

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 57,567 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	To all bales.
NEW YORK—To Liverpool—Mch. 19—Baltic, 408.....	408
To Manchester—Mch. 19—Canning, 1,315.....	1,315
To London—Mch. 14—Minnehaha, 200.....	200
To Havre—Mch. 17—Chicago, 30 Sea Island.....	30
To Bremen—Mch. 19—Barbarossa, 534.....	534
To Genoa—Mch. 19—König Albert, 801.....	801
To Naples—Mch. 14—König Albert, 250.....	250
GALVESTON—To Liverpool—Mch. 15—Counsellor, 6,718.....	6,718
To Bremen—Mch. 15—Craigvar, 8,437.....	8,437
NEW ORLEANS—To Liverpool—Mch. 18—Commodore, 5,693; Nicolson, 4,100.....	9,793
To Havre—Mch. 20—Honduras, 3,221.....	3,221
To Hamburg—Mch. 15—Georgia, 598.....	598
To Rotterdam—Mch. 15—Andijk, 1..... Mch. 18—Victorian, 300.....	301
To Antwerp—Mch. 19—Chaucer, 1,112..... Horncap, 750.....	1,862
To Gothenburg—Mch. 15—Fernde, 100.....	100
To Mexico—Mch. 20—City of Tampico, 300.....	300
To Colon—Mch. 17—Abangarez, 269.....	269
MOBILE—To Bremen—Mch. 15—Horncap, 2,333.....	2,333
SAVANNAH—To Rotterdam—Mch. 15—Vasconia, 1,550.....	1,550
WILMINGTON—To Bremen—Mch. 19—Dorisbrook, 9,848.....	9,848
BOSTON—To Liverpool—Mch. 14—Canadian, 100.....	100
To Genoa—Mch. 14—Canopic, 150.....	150
BALTIMORE—To Bremen—Mch. 15—Hannover, 350.....	350
PHILADELPHIA—To Antwerp—Mch. 14—Marquett, 400.....	400
SAN FRANCISCO—To Japan—Mch. 15—Korea, 4,258.....	4,258
PORT TOWNSEND—To Japan—Mch. 18—Mexico, 3,329..... Mch. 19—Antiochus, 112.....	3,441
Total.....	57,567

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	French ports.	Germany.	Other Europe.	Mex., South, &c.	Japan.	Total.
New York.....	1,923	30	834	1,051			3,838
Galveston.....	6,718		8,437				15,155
New Orleans.....	9,793	3,221	598	2,263		569	16,444
Mobile.....			2,333				2,333
Savannah.....				1,550			1,550
Wilmington.....			9,848				9,848
Boston.....	100			150			250
Baltimore.....			350				350
Philadelphia.....				400			400
San Francisco.....						4,258	4,258
Port Townsend.....						3,441	3,441
Total.....	18,534	3,251	22,100	4,213	1,201	569	7,699

The exports to Japan since Sept. 1 have been 244,145 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.....	50	50	50	50	50	50
Antwerp.....	35 @ 40	35 @ 40	35 @ 40	35 @ 40	35 @ 40	35 @ 40
Reval.....	41 @ 46	41 @ 46	41 @ 46	41 @ 46	41 @ 46	41 @ 46
Ghent, via Antwerp.....	41 @ 46	41 @ 46	41 @ 46	41 @ 46	41 @ 46	41 @ 46
Barcelona.....	50	50	50	50	50	50
Genoa.....	38	38	38	38	38	38
Trieste.....	50	50	50	50	50	50
Japan.....	65	65	65	65	65	65
Bombay.....	70	70	70	70	70	70

LIVERPOOL.—Sales, stocks, &c., for past week:

	Feb. 28.	Mar. 7.	Mar. 14.	Mar. 21.
Sales of the week..... bales.....	53,000	42,000	44,000	30,000
Of which speculators took.....	3,000	4,000	7,000	2,000
Of which exporters took.....	1,000	2,000		1,000
Sales, American.....	46,000	39,000	40,000	26,000
Actual export.....	14,000	3,000	11,000	4,000
Forwarded.....	103,000	81,000	89,000	45,000
Total stock—Estimated.....	1,414,000	1,399,000	1,375,000	1,352,000
Of which American.....	1,249,000	1,231,000	1,214,000	1,185,000
Total imports of the week.....	96,000	79,000	75,000	27,000
Of which American.....	77,000	63,000	60,000	14,000
Amount afloat.....	181,000	149,000	118,000	116,000
Of which American.....	131,000	106,000	75,000	77,000

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.	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.
Mid. Up'ds	6.87	6.91	6.87	6.89	6.91	
Sales	6,000	7,000	7,000	7,000	8,000	
Spec. & exp.	500	100	500	500	1,000	HOLIDAY.
Futures.	Steady at 1 1/2 pt. advance.	Steady at 1 1/2 pts. advance.	Quiet at 1 1/2 @ 2 pts. dec.	Quiet, unch. at 1 1/2 pt. adv.	Steady at 1 1/2 @ 1 1/2 pts. adv.	
Market, 4 P. M.	Very at'dy. 1 1/2 @ 2 1/2 pts. adv.	Quiet, 1 1/2 pt. adv.	Very at'dy. 2 @ 2 1/2 pts. dec.	St'dy, 1 1/2 pt. adv.	B'ly at'cy. 1 1/2 @ 2 1/2 pts. dec.	

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 10ths. Thus: 6 62 means 6 62-100d.

Mch. 15 to Mch. 21	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 62	63 1/2	63 1/2	64	60 1/2	61 1/2	62 1/2	63	64 1/2	60 1/2	61 1/2	62 1/2
Apr-May	6 59	62 1/2	61	61	58 1/2	59 1/2	60 1/2	61	62 1/2	57 1/2	58 1/2	59 1/2
May-June	6 58	61 1/2	60	60	57 1/2	58 1/2	59 1/2	60	61 1/2	56 1/2	57 1/2	58 1/2
June-July	6 55	58	57	57	54 1/2	55 1/2	56 1/2	57	57 1/2	53 1/2	54 1/2	55 1/2
July-Aug.	6 50 1/2	53 1/2	52 1/2	52 1/2	49 1/2	50	50 1/2	51	52 1/2	49	50	51
Aug-Sept.	6 39 1/2	42 1/2	41	41	38 1/2	38 1/2	39	40	41 1/2	38	39	40
Sept.-Oct.	6 26 1/2	28 1/2	26	26	23 1/2	24	23 1/2	24	25 1/2	23	24	25 1/2
Oct.-Nov.	6 17 1/2	19 1/2	17 1/2	17 1/2	14 1/2	15	14 1/2	15	16 1/2	14	15	16 1/2
Nov.-Dec.	6 15	16 1/2	14 1/2	14 1/2	11 1/2	12	11 1/2	12	13	11	12	13
Dec.-Jan.	6 14	15 1/2	13 1/2	13 1/2	10 1/2	11	10 1/2	11	12	10	11	12
Jan.-Feb.	6 13	14 1/2	12 1/2	12 1/2	9 1/2	10	9 1/2	10	11	9	10	11

BREADSTUFFS.

Friday Night, March 21 1913.

Flour has continued quiet here and much the same state of things exists at the West and Northwest. Northwestern reports are that trade is unsatisfactory. The sales at the mills there are not keeping pace with production. The stocks there are large. At Chicago some grades have been rather depressed, including straights from the Northwest. In Kansas City there is no improvement in trade. At St. Louis some slight improvement noticeable last week has not been maintained. Three mills at Minneapolis, it is stated, have closed down, owing to the dulness of trade. The production at Minneapolis, Duluth and Milwaukee last week was 367,065 barrels, against 373,986 barrels in the previous week and 346,535 in the same week last year.

Wheat has been irregular, now and then showing weakness, owing partly to crop reports, which on the whole have been favorable. Yet, after all, the undertone has been firmer, even if there has been no marked advance. The cables have been somewhat stronger of late. Big winds and dust storms in Kansas have caused some buying. Smaller receipts are looked for in the Northwest. Cash prices there have been somewhat firmer. Still, at one time prices showed unmistakable weakness. In fact, they touched a new low level for the season. There is an idea that a fear of war in Europe has led to over-buying across the water, and that a material falling off in the exports from this side is to be feared. Also, the winter-wheat crop advices, as already intimated, have been in the main very favorable. It is said that sufficient moisture has latterly fallen to last for some time to come. The Argentine crop is expected to be the largest on record. The Argentine shipments are certainly of unparalleled size. Last week they were 5,856,000 bushels, against 5,272,000 in the previous week and 3,712,000 in the same week last year. The total world's shipments, by the way, reached a total of 13,472,000 bushels, against 13,776,000 in the previous week and 10,768,000 last year. In Germany the outlook for the winter-wheat crop is favorable. In Roumania it is also good. In Great Britain, Italy and India the prospects are excellent. In fact, one reason for the setback which has latterly occurred in European prices was the generally favorable crop prospects in Europe and the increase in the visible supply across the water, where it has risen in two weeks nearly 8,000,000 bushels. Liverpool people consider the American supplies a bearish factor. It is feared under the circumstances not only that the export demand on this side of the water will dwindle almost to the vanishing point, but that Europe will become a large seller. Another unfavorable circumstance was the reported closing down of three flour mills at Minneapolis on account of the dulness of trade. On the other hand, there has latterly been something of a rally in American wheat markets, owing to the covering of shorts and some buying for a turn on the bull side. Bearish sentiment had become predominant. Under the circumstances, a short interest of considerable size has been formed. Rallies were natural for the time being, whatever may be the ultimate course of the market. It is pointed out, too, that importers' stocks across the water are light. Some think that the European statistical position is healthier than it has been for some time past. In France supplies of native wheat are small. In Germany they have decreased, with a better foreign demand. In Russia they are generally only moderate, though it may be added that an early opening of navigation is expected. In Hungary there is a shortage of 10% in the acreage. In Balkan countries there is a decrease in the area as a consequence of the war. On Thursday (the Exchange being closed to-day) prices advanced on reports of cold weather in Nebraska, which State is without much snow covering. Also the cables were higher.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	110 1/2	111	111	111	111	111
May delivery in elevator	95 3/4	95 3/4	95 3/4	96 1/2	97 1/2	Holl.
July delivery in elevator	95 3/4	95 3/4	95 3/4	96 1/2	96 1/2	day.
September delivery in elevator	95 3/4	95	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	88 3/4	88 1/2	88 3/4	89 3/4	90 1/4	Holl.
July delivery in elevator	88 3/4	88 1/2	88 3/4	89 3/4	89 1/2	day.
September delivery in elevator	88 3/4	88	88 3/4	88 3/4	89 1/4	

Indian corn has advanced. In Liverpool there has been a good spot demand at rising prices, coincident with light receipts. The world's shipments for the week fell off to

3,657,000 bushels, against 4,035,000 in the previous week and 4,728,000 in the same week last year. Lighter receipts are expected at our Western markets, owing to the approach of milder weather. This would lead farmers to take up field work, and under such circumstances they send less corn to market. Of late it has been said, too, that the interior was selling less freely. The forecast of unsettled weather caused more or less covering of shorts. The discount on May under July has shown a very noticeable tendency to decrease. The cash demand has increased somewhat at Chicago. Large operators who had been trading on the short side have been covering and taking the other tack, at least for a turn, owing to a fear of lighter receipts, until after the heaviest of the spring farm work is over. Thursday the market advanced on smaller receipts and a better cash demand.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
ash corn	cts. nom.	nom.	nom.	nom.	nom.	H'd'y

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	cts. 51 1/2	51 1/2	52 1/2	52 1/2	53 1/2	Holl.
July delivery in elevator	52 1/2	53 1/2	53 1/2	54	54 1/2	day.
September delivery in elevator	54 1/2	54 1/2	54 1/2	55	55 1/2	

Oats have advanced in company with corn. The small proportion of contract oats in the daily receipts at Chicago has caused nervousness among the shorts in May. They have covered their engagements in many cases and transferred them to July. The effect has been to wipe out the discount on May as compared with distant months. Some large interests have been buying oats at Chicago. Some of the buying has been on the fear that a rally is due after the recent depression. Others are still bearish on the idea that the supplies to be carried over into next season are likely to be the largest ever known. Thursday prices advanced slightly. Cash houses, however, were selling rather freely at the West.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards	cts. 38	37	37	37@37 1/2	37 1/2@38	Holl.
No. 2 white	nom.	nom.	nom.	nom.	nom.	day.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	cts. 32 1/2	32 1/2	32 1/2	33 1/2	33 1/2	Holl.
July delivery in elevator	32 1/2	32 1/2	32 1/2	33 1/2	33 1/2	day.
September delivery in elevator	32 1/2	32 1/2	33 1/2	33 1/2	33 1/2	

The following are closing quotations:

FLOUR		GRAIN	
Winter, low grades	\$3 60@3 95	Spring clears	\$4 00@4 20
Winter patents	5 25@5 75	Kansas straights, sacks	4 10@4 30
Winter straights	4 50@4 60	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 85@3 90
Spring straights	4 40@4 60	Graham flour	4 00@4 75

Wheat, per bushel—f. o. b.		Corn, per bushel—	
N. Spring, No. 1	\$0 99	No. 2	nominal
N. Spring, No. 2	nom.	Steamer	elevator nom.
Red winter, No. 2	1 11	No. 3	c.i.f. nominal
Hard winter, No. 2	99	Rye, per bushel—	
Oats, per bushel, new—		No. 2	65
Standards	37 1/2@38	State & Pennsylvania	nominal
No. 2, white	nom.	Barley—Malting	55@60
No. 3	37@37 1/2		

EXPORTS OF BREADSTUFFS, FLOURS, OILS, COTTON AND PETROLEUM.

The exports of these articles during the month of February, and the eight months, for the past three years, have been as follows:

Exports from United States	1912-13.		1911-12.		1910-11.	
	February.	8 Months.	February.	8 Months.	February.	8 Months.
Quantities						
Wheat—bush.	4,344,169	67,392,410	1,156,943	25,623,745	1,333,038	18,349,202
Flour—bbls.	1,068,901	7,814,937	840,562	7,704,774	839,140	6,667,291
Wheat*—bush.	9,154,223	102,550,626	4,939,472	60,205,228	5,109,195	48,352,011
Corn—bush.	12,232,117	30,794,511	6,980,004	31,158,609	10,805,255	35,756,375
Total bush.	21,386,340	133,344,137	11,919,476	91,453,337	15,914,450	84,108,386
Values						
Wheat & flour	\$ 9,163,317	\$101,504,677	\$ 4,833,474	\$59,590,886	\$ 5,053,990	\$49,895,251
Corn & meal	7,080,310	19,027,071	5,113,724	23,131,662	5,814,601	20,004,752
Rye	92,339	510,589	65	1,658		132
Oats & meal	579,159	13,278,194	97,111	827,211	236,985	1,029,727
Barley	1,761,732	9,207,847	1,270	1,070,264	125,126	4,664,106
Breadstuffs	18,676,857	143,528,378	10,045,644	84,621,961	11,230,702	76,193,963
Provisions	12,932,600	80,942,873	12,116,693	89,233,059	10,799,674	76,188,509
Cattle & hogs	69,630	694,994	619,953	7,538,550	824,091	7,014,348
Cotton	33,825,026	447,186,860	65,614,608	434,581,220	58,057,323	501,211,453
Petroleum, &c.	9,475,258	86,279,282	6,788,937	69,135,852	7,314,693	60,527,774
Cot'nseed oil	2,409,408	13,465,506	2,217,546	16,825,942	2,039,234	9,989,333
Total value	\$77,388,770	\$772,097,893	\$97,403,381	\$701,736,284	\$90,265,717	\$713,125,685

EXPORTS OF WHEAT AND FLOUR FROM UNITED STATES PORTS.

We give below a compilation showing the exports of wheat and flour from United States ports during the month of February and the eight months of the fiscal years 1912-13 and 1911-12.

Ports.	February 1913.		8 Months 1912-1913.		8 Months 1911-1912.	
	Wheat, Bushels.	Flour, Barrels.	Wheat, Bushels.	Flour, Barrels.	Wheat, Bushels.	Flour, Barrels.
New York	944,297	286,921	19,234,018	2,541,461	5,819,888	2,293,484
Baltimore	15,512	112,484	3,154,564	727,074	4,575,124	637,023
Philadelphia	303,953	160,338	5,420,903	819,887	2,792,227	712,201
Boston	381,037	6,503	1,115,355	53,049	1,396,744	203,649
Other Atlantic		21,166	319,454	168,732	168,815	185,809
New Orleans	937,007	85,620	9,827,328	563,456	611,887	1,651,309
Other Gulf	907,390	82,989	11,745,215	624,877	370,023	651,138
Portland, Ore.	615,071	52,375	6,877,059	350,899	5,695,183	501,322
Puget Sound	239,805	218,584	4,651,363	1,600,794	2,734,740	1,788,058
San Francisco	77	34,773	4,270	291,815	510,433	230,619
Chicago			581,000	16,848	879,700	15,826
Other border		7,148	4,461,881	55,148	60,181	53,537
Total all	4,344,169	1,068,901	67,392,410	7,814,937	25,623,745	7,704,774

For other tables usually given here, see page 840.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports March 15 1913, was as follows:

UNITED STATES GRAIN STOCKS.								
In Thousands—	Amer. Bonded		Amer. Oats		Amer. Bonded		Amer. Bonded	
	Wheat	Corn	Wheat	Oats	Rye	Barley	Barley	Barley
New York	1,363	267	728	1,017	33	35	204	34
Boston	86	575	376	32	2	6	—	—
Philadelphia	69	255	388	129	—	—	—	—
Baltimore	475	108	3,330	193	—	100	7	—
New Orleans	1,078	—	777	227	—	—	—	—
Galveston	845	—	124	—	—	—	—	—
Buffalo	1,323	—	629	534	—	115	210	—
" afloat	2,334	195	—	312	—	—	—	—
Toledo	795	—	470	359	—	5	—	—
Detroit	265	—	176	83	—	15	—	—
" afloat	7,011	—	8,570	4,853	—	96	101	—
" afloat	—	—	205	—	—	—	—	—
Milwaukee	275	—	990	489	—	121	77	—
Duluth	13,870	1,965	31	488	500	126	1,134	191
" afloat	3,458	—	—	268	—	—	70	—
Minneapolis	21,242	—	104	1,255	—	393	562	—
St. Louis	2,514	—	444	516	—	13	13	—
Kansas City	4,016	—	906	98	—	—	—	—
Peoria	4	—	452	435	—	26	—	—
Indianapolis	319	—	743	97	—	—	—	—
Omaha	765	—	2,018	1,460	—	74	19	—
Total Mar. 15 1913	62,248	3,365	21,191	12,845	535	1,121	2,403	225
Total Mar. 8 1913	63,331	2,905	20,055	12,835	464	1,168	2,516	266
Total Mar. 16 1912	54,350	5,081	15,643	13,719	2,130	939	2,619	496

CANADIAN GRAIN STOCKS.								
In Thousands—	Canadian Bonded		Canadian Oats		Canadian Bonded		Canadian Bonded	
	Wheat	Corn	Wheat	Oats	Rye	Barley	Barley	Barley
Montreal	253	—	20	1,685	—	—	49	—
St. William & Pt. Arthur	13,345	—	—	5,112	—	—	—	—
" afloat	7,308	—	—	440	—	—	—	—
Other Canadian	3,941	—	—	2,563	—	—	—	—
Total Mar. 15 1913	24,937	—	20	9,800	—	—	49	—
Total Mar. 8 1913	25,135	—	21	9,369	—	—	51	—
Total Mar. 16 1912	27,561	—	5	6,400	—	—	96	—

SUMMARY.								
In Thousands—	Bonded		Oats		Rye		Barley	
	Wheat	Corn	Wheat	Oats	Rye	Barley	Barley	Barley
American	62,248	3,365	21,191	12,845	535	1,121	2,403	225
Canadian	24,937	—	20	9,800	—	—	49	—
Total Mar. 15 1913	87,185	3,365	21,211	22,645	535	1,121	2,452	225
Total Mar. 8 1913	88,366	2,905	20,076	22,204	464	1,168	2,567	266
Total Mar. 16 1912	81,941	5,081	15,643	20,119	2,130	939	2,715	496
Total Mar. 9 1912	82,609	4,087	15,156	22,275	1,700	984	2,745	531

THE DRY GOODS TRADE.

New York, Friday Night, March 21 1913

The dry goods situation continues satisfactory, with little of note to report during the past week. Primary markets were quieter, retailers being kept away from the market attending to their Easter trade. Jobbers have covered their requirements pretty well ahead and are now showing more conservatism. While their stocks are light and goods are slow in coming to hand from mills, still they do not feel inclined to stock up beyond actual requirements at present prices, particularly as they have no definite knowledge as to the extent of tariff revision or its effect upon future values. They, however, are urging the prompt shipment of all goods ordered and which are in many instances overdue. In cotton goods the week opened with a substantial volume of mail orders to hand with jobbers and commission houses covering general lines of spring goods. An early spring season is looked for among retailers in many sections of the country, and they are consequently rounding out their stocks of staple lines in preparation for the same. The heaviness in the cotton market as well as the easier tendency in yarns has not yet caused any weakness of values on finished goods, but has greatly encouraged buyers to withhold in expectation of lower prices later. Considerable talk to the effect that several of the large jobbing houses were experiencing financial difficulties in the way of securing ample credit has also had a tendency to restrict business in some quarters. Jobbers, however, are in the market for further supplies of staple cottons for near by delivery, particularly cotton dress fabrics, and owing to the shortage of linen dress goods a very good business is expected in the latter. Business in export circles has been quiet during the week with little inquiry reported from any quarter. Exporters are expecting to do a good business with China as soon as the financial situation in that country become settled, but are unable to predict when the buying will begin. India and Red Sea buyers are showing little interest in the market, probably owing to the high prices, and the fact that they are fairly well supplied for the present. The dress goods market is generally quiet aside from a fair business in fall lines. The improvement in the labor situation is allowing clothing manufacturers to get under way and they are taking goods upon which shipment had been temporarily suspended. In men's wear fall bookings have been very satisfactory, but the market still suffers from the congestion of goods following the recent labor troubles.

DOMESTIC COTTON GOODS.

New York to March 15—	1913		1912	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	22	279	16	763
Other Europe	72	237	42	160
China	3,477	14,466	—	15,117
India	—	5,072	—	5,349
Arabia	—	8,233	—	12,524
Africa	308	5,887	280	3,743
West Indies	64	9,530	864	12,012
Mexico	517	750	49	3,677
Central America	—	3,981	—	3,981
South America	1,000	13,338	1,536	16,438
Other countries	433	13,872	480	14,399
Total	6,517	74,657	3,561	84,869

The value of these New York exports since Jan. 1 has been \$5,825,373 in 1913, against \$6,112,667 in 1912.

Markets for domestic cotton goods have displayed less activity during the past week and in view of the fact that the height of the jobbing season has been reached, this is not surprising. Prices, however, remain steady, as mills are well booked with business and many sold well ahead. Blankets are reported sold up for the entire year 1913, while sales of sheetings and cotton bed-spreads have also been heavy. Large reorders on these goods are being received, as initial buying was light, and it is expected if the present demand continues, prompt deliveries will soon be hard to obtain. Gingham continues to move well, heavy brown goods are firm and wash fabrics of the costlier sorts and novelties are being purchased freely by retailers. The fancy end of the cotton-goods business appears to be much more active than the plain end, as not only are the novelty wash fabrics more urgently wanted, but the trend of demand in dress goods is toward the fancy and novelty styles of merchandise. The retail trade is reported as very satisfactory, many departments in some of the New York stores running ahead of previous years. Advices received from out-of-town sources are also very optimistic, stating that business is very broad. The only weakening influence in the cotton-goods situation is the yarn market, as demand is quiet and offering liberal, recessions in prices failing to stimulate inquiry. Print cloths have ruled about steady, with nothing special to report so far as actual buying is concerned. Goods are not being pressed for sale, and the demand has been sufficient to absorb offerings. Gray goods, 38 1/2-inch standard, are quoted 5 1/4c.

WOOLEN GOODS.—As the strikes among garment workers are gradually being settled, the general trade in woolen goods is expected to improve within the next few weeks. Current business, however, has been very satisfactory. In men's wear sales of spring goods are reported ahead of last year but, as a result of the strikes, mills are experiencing considerable difficulty in making the desired deliveries. Fancy woven serges are said to be selling particularly well. As regards dress goods, advance orders on fall lines are encouraging, cutters-up being the principal buyers, and according to present indications the outlook for a heavy distribution is very promising.

FOREIGN DRY GOODS.—Activity continues in the markets for linens and prices remain firm. Spring reorders on dress goods have not been so very heavy this year, according to reports, but this is no doubt due to the large initial business. Fall business, however, is unusually good, road salesmen obtaining a good measure of the orders, with both staple and fancy linens selling well. Dress linens are also in good demand. In view of the strength of the flax and yarn markets, it is not likely that there will be any shading of linen values during the remainder of the year. Instead, it is generally expected that they will be well maintained. Owing to the Easter holidays, the market for burlaps has been quiet during the past week with little change noted in the general situation. Prices are quoted unchanged at 6.10c. for lightweights and 9c. for heavyweights.

IMPORTATIONS & Warehouse Withdrawals of Dry Goods.

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1913 AND 1912.				
Week Ending	1913.		1912.	
	Pkgs.	Value.	Pkgs.	Value.
March 15 1913.	594	130,034	7,729	2,050,618
March 10 1912.	2,630	728,102	30,469	10,734,890
March 3 1912.	1,326	377,985	18,390	8,150,056
March 27 1912.	2,275	605,692	27,372	5,577,885
March 20 1912.	4,674	433,934	41,858	4,232,092
Total.	11,499	2,367,317	131,818	30,738,511
WAREHOUSE WITHDRAWALS THROUGHOUT THE MARKET.				
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.				
Week Ending	1913.		1912.	
	Pkgs.	Value.	Pkgs.	Value.
March 15 1913.	260	59,304	3,222	780,207
March 10 1912.	597	173,118	8,307	2,538,018
March 3 1912.	155	70,451	2,042	879,306
March 27 1912.	645	184,910	6,559	1,428,130
March 20 1912.	2,748	90,813	28,406	1,279,829
Total.	2,998	469,516	48,636	6,893,490
March 15 1913.	2,998	469,516	6,797,037	6,329
March 10 1912.	2,667,317	131,818	30,738,511	12,606
March 3 1912.	1,499	180,354	37,632,001	17,637
March 27 1912.	15,889	2,894,913	189,354	3,113,789
March 20 1912.	14,497	2,830,133	199,396	37,835,548
Total.	14,497	2,830,133	199,396	37,835,548

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN FEBRUARY.

We present herewith our detailed list of the municipal bond issues put out during the month of February which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 738 of the "Chronicle" of March 8. Since then several belated February returns have been received, changing the total for the month to \$28,054,773. The number of municipalities issuing bonds was 222 and the number of separate issues 350.

FEBRUARY BOND SALES.

Table with columns: Page, Name, Rate, Maturity, Amount, Price. Lists various municipal bond issues such as Albuquerque S. D., New Mex., Albany Indep. S. D., Iowa, Ann Arbor, Mich., etc.

Table with columns: Page, Name, Rate, Maturity, Amount, Price. Continuation of municipal bond sales list, including issues from Lincoln, Neb., Livingston County, N. Y., Loudonville, Ohio, etc.

Total bond sales for February 1913 (222 municipalities, covering 350 separate issues) \$28,054,773

a Average date of maturity. b Subject to call in and after the earlier year and mature in the later year. c Not including \$32,615,559 of temporary loans reported, and which do not belong in the list. r Taken by sinking fund as an investment. y And other considerations.

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items included in our totals for previous months should be eliminated from the same. We give the page number of the issue of our paper in which the reason for these eliminations may be found.

Table with columns: Page, Name of Municipality, Amount. Lists adjustments for previous months such as Ada School District, Caldwell, N. J., Coffeyville, Kan., etc.

We have also learned of the following additional sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.
739	Accomac County, Va. (2 issues)	5	d1918-1943	\$20,000	---
739	Bradentown, Fla.	5	d1933-1943	75,000	97.33
665	Clark Fork, Idaho (July)	5	d1923-1932	10,000	---
582	Claixton, Ga. (Feb. 1912)	5	-----	25,000	100
582	Colfax, Ill. (Dec.)	5½	-----	7,000	100.357
582	Dayton, Ohio (Dec.)	5	-----	98,550	---
665	Dunklin Co., Mo. (Nov.)	6	1933	109,000	100.355
582	Edgefield, So. Car. (Dec.)	5	d1932-1952	3,000	---
740	Elmira (Town), N. J.	4½	-----	5,000	100
582	Esccondido S. D., Cal. (Oct.)	5	1928-1935	8,000	---
582	Fairburn, Ga. (Nov.)	5	1942	6,000	---
582	Fairground Fire Dist., N. Y.	6	1914-1923	4,500	100
582	Fort Smith S. D., Ark.	5	-----	150,000	---
813	Kansas (8 issues)	5	-----	135,230	100
666	Kingman, Kan.	5	-----	45,000	100.77
666	Lenox, Mass.	4	1913-1918	36,000	100
583	Lincoln Co., Miss. (Dec.)	5½	1923-1937	50,000	---
892	Linton, Ore.	5½	d1923-1933	100,000	100
484	Minden, N. Y.	5	1928	16,000	102.65
813	Nebraska (3 issues)	4½&5	-----	58,000	100
741	New Boston Sch. D., Ohio.	4½	-----	29,500	100.088
585	Sarasota, Fla. (5 issues)	5	d1933-1943	55,000	---
814	Seaside, Wash. (8 issues)	6	d1914-1923	102,694	---
742	Shakopee, Minn.	5	1923	10,000	---
585	Smithfield Ind. S. D., Tex. (Oct.)	5	1953	7,500	100
742	South Hadley Fire Dist. No. 2, Mass.	4	d1927	10,000	100
815	Tacoma, Wash. (6 issues)	7	-----	12,997	---
585	Tift Co., Ga. (July)	5	1916-1942	60,000	---
585	Trinchera Irr. D., Colo. (Dec.)	6	1922-1932	100,000	---
668	Troy, N. Y.	4½	1923	120,000	101.199
585	Wilkes-Barre, Pa.	5	1918	6,500	100.80

All the above sales (except as indicated) are for January. These additional January issues will make the total sales (not including temporary loans) for that month \$27,680,298. Additional sales for 1912 make the revised total for the year \$386,551,828.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN FEB.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
669	Berlin, Ont.	5	1914-1933	\$15,000	---
669	Berlin, Ont.	4½	1914-1943	50,000	---
743	Brantford, Ont.	4½	-----	100,000	---
817	Camrose, Alta.	6	1914-1933	11,831	---
817	Camrose, Alta.	6	1914-1920	1,040	---
817	Camrose Sch. Dist., Alta.	6	1914-1923	10,000	---
586	Cupar, Sask.	6	1913-1927	3,000	---
817	Dominion of Canada (18 issues)	5	-----	31,400	---
817	Dufferin County, Ont.	5	1914-1928	13,000	---
744	Edmonton, Alta.	5	-----	50,000	96
669	Hamilton, Ont.	4½	1933	190,000	95.635
586	Ladysmith, B. C.	6	1927	7,750	98.27
818	Montreal, Que.	4½	1951	7,191,500	---
818	Moore Township, Ont.	5	-----	19,700	---
586	Mount Hope R. M. No. 279, Sask	6	1933	8,000	---
818	Owen Sound, Ont.	5	1932&1933	84,000	---
818	Perth, Ont.	5	1914-1924	23,429	---
509	Prince Albert, Sask.	5	-----	281,000	---
669	Sackville, N. B.	5	1942	23,000	98.50
818	St. Agnes R. C. S. D., Sask.	5	1913-1953	30,000	---
744	St. Vital, Man.	5	-----	59,850	---
669	School Lake, Man.	5	1933	12,000	83
818	Selkirk, Man.	5	1914-1933	15,000	---
586	Stratford, Ont. (6 issues)	4½	-----	78,200	---
818	Toffield, Alta.	6	1913-1933	45,000	---
744	Toronto, Ont.	---	-----	1,750,000	---
669	Waterloo, Ont.	---	-----	57,098	---
669	Winnipeg, Man.	4½	d1943-1963	3,750,000	100

Total debentures sold in February \$13,910,838

ADDITIONAL SALES OF DEBENTURES FOR JANUARY.

817	Dominion of Canada (28 issues)	---	-----	46,245	---
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These additional January issues will make the total for that month \$10,200,936.

News Items.

Alaska.—*Equal Suffrage.*—Both branches of the Legislature have passed unanimously a bill granting to women the right of suffrage.

Arkansas.—*Legislature Adjourns.*—The Arkansas Legislature adjourned sine die at noon March 13.

Cairo, Ill.—*Commission Form of Government Adopted.*—By a vote of 1,490 to 627, the question of establishing the commission form of government carried, it is stated, at an election held March 4.

Cleveland, Pawnee County, Okla.—*Commission Form of Government Defeated.*—An election held March 4 resulted in the defeat of the charter providing for a commission form of government. The vote was 29 "for" and 130 "against."

Donaldsonville, Ascension Parish, La.—*Election on Commission Form of Government.*—On March 25 an election will be held in this city to vote on the commission form of government, it is stated.

Durham, N. Car.—*Election on Commission Form of Government.*—The question of adopting the commission form of government will be submitted to a vote on April 8.

Idaho.—*Legislature Adjourns.*—The twelfth regular session of the Idaho Legislature ended on March 9.

Indiana.—*Governor Vetoes "Blue Sky" Bill.*—Governor Ralston has vetoed the bill recently passed by the Legislature for the purpose of regulating the sale of stocks, bonds and other securities. The proposed law required that any corporation issuing and offering securities for sale, and any dealer handling them should register and submit the same to a State Inspector of Securities. This inspector was to investigate and determine for himself whether the securities were fair, just and equitable, and whether they gave reasonable promise of a fair return on the investment. The Governor recommended "blue sky" legislation in his inaugural address, but feels that the law as set forth in this bill would prove oppressive to legitimate business interests, and would conflict in more than one respect with the organic laws of the State and nation. The Governor announces in his veto message his intention to appoint a commission of three citi-

zens to investigate the "blue sky" stock sale problem in Indiana and draft a bill for the next Legislature.

Kansas.—*Legislature Adjourns.*—The Legislature of this State adjourned at 5:30 p. m. March 17.

Louisiana.—*Credit of State.*—Caldwell, Masslich & Reed, 100 Broadway, N. Y., the attorneys who are to pass upon the validity of the proposed \$11,108,300 constitutional bonds of the State of Louisiana, have made the following statement apropos of the attacks made by the Corporation of Foreign Bondholders upon the credit of the State:

The misfortunes of the South resulting from the Civil War and the period of reconstruction are brought to the public attention whenever any of the Southern States seeks credit. The attacks now made upon the credit of Louisiana are exactly like the attacks which were made upon the State of North Carolina in 1910, and again a few weeks ago when that State invited offers for new bonds. And yet both of these 4½ issues were sold at par or better, most of them to banks and investors within North Carolina. Nothing could more surely establish the confidence of the State's own citizens in its credit, or more certainly show the ability of the South to finance itself. The critics of the Southern States are losing sight of the fact that the cases of repudiation have not been of bonds of recognized validity. Louisiana, in common with most of the Southern States, has taken up that class of bonds, notwithstanding the enormous amount issued during the reconstruction period and the heavy burdens entailed on its tax-payers by the redemption.

The bonds now to be issued by the State of Louisiana are for the payment in full of an equal amount of outstanding bonds issued more than twenty years ago, upon which there has been no default in payment of interest. These bonds represent almost the entire debt of the State. The so-called "Baby Bonds," to which criticism is directed, are not considered general obligations of the State. They are the remnant of a large amount of paper that might properly be termed tax warrants, and the State takes the position that they were payable solely from the proceeds of taxes levied in certain years. Even these so-called bonds, upon which the State disclaims all liability, have been in a fair way to settlement and redemption, and their payment is yet to be hoped for. The present State officials, notably Gov. Hall, have been making heroic efforts to this end, but it is difficult to see how the antagonism engendered by the attacks upon the State's credit will influence the voters toward an early or favorable settlement of the outstanding bonds. A vote of the people is necessary. Neither the Legislature nor the State officials have any power to recognize the debt without a popular vote.

The bonds now to be issued carry with them the full faith, credit and taxing power of the State, supported by constitutional amendment, and in every respect have the same legal and moral strength which is justly attributed to the bonds of any State in the Union.

Missouri.—*Legislature Passes "Blue Sky" Law.*—The Legislature recently passed a "blue sky" law to regulate the sale of stocks and bonds. The measure is said to provide that all except exempted companies shall submit a statement to the Bank Commissioner showing the amount of assets, location, names or principal officers and the character of business to be transacted. If the Commissioner finds its assets insufficient he must issue a notice prohibiting the company from attempting the sale of stock. The bill exempts established brokerage and investment houses which, in the judgment of the Bank Commissioner, are dealing only in high-grade securities. The following concerns are exempted also: State and national banks, real estate and mortgage companies, building and loan associations, bond investment companies and insurance companies. The bill is applicable also to co-partnership. The statements showing assets and liabilities filed must be sworn to; any officer swearing falsely is held to be guilty of a felony. The punishment fixed is from six months in jail to ten years in the penitentiary, or by fine of \$200 to \$1,000.

New York City.—*Proposed Plan for Central Purchase and Distribution of Supplies.*—Comptroller Pendergust on March 15 submitted to the Board of Estimate for its consideration a plan of a proposed system for the central purchase and distribution of supplies required by the city. There are at present 120 different departments, bureaus, boards, commissions and offices, in the various heads of which is vested the power to purchase supplies. The report states that the investigation which the Commission on Standardization has been engaged in for more than three years shows that the existing methods are "absolutely archaic, grossly wasteful and hopelessly inefficient." The plan submitted by the Comptroller is copied from the system of the Canadian Pacific Ry. Co. which purchases annually approximately \$80,000,000 worth of supplies. According to the report the adoption of the new system would accomplish the following:

The unification of all purchases, so that the city may be able to buy through its general purchasing agent at minimum unit prices.

The correction of the present abuse of what is known as the "open market order" method of purchasing supplies without competition by compelling the purchase of all supplies costing in excess of \$200 and up to \$1,000 by informal tender upon what is known as the "bulletin board" method of securing competition.

The creation of a daily control over all orders for supplies in advance of the execution of the same, so that there may be a comprehensive and efficient administrative supervision over supply purchases for the entire city.

A great reduction in the number of vouchers for payment of supplies due to the unification of purchases for all departments, with a consequent reduction in the time required to make payment for supplies purchased.

The broadening of competition for city supply contracts by the unification of quantities and the asking for bids for the gross quantities required in same trade lines in a single contract, instead of, as at present, asking for bids upon segregated quantities covering a dozen different trade lines in a single contract.

New York State.—*Refunding Bonds of State of Tennessee Held to Be Legal Investments for Savings Banks.*—Attorney-General Thomas Carmody holds that bonds to be issued by the State of Tennessee, pursuant to an Act approved Feb. 21 1913, are legal investments for savings banks in New York State. The opinion in full is given below:

The provision of law applicable to the question submitted for my determination are contained in Section 146, Subdivision 3, of the Banking Law, which provides as follows:

"Section 146.—In what securities deposits may be invested.—The trustees of any savings bank may invest the moneys deposited therein and the income derived therefrom only as follows:

"3. In the stocks or bonds or interest-bearing obligations of any State of the United States which has not within ten years previous to making such investment by such corporation defaulted in the payment of any part of either principal or interest of any debt authorized by the legislature of any such State to be contracted; and in the bonds or interest-bearing obligations of any State of the United States, issued in pursuance of the authority of the legislature of such State, which have, prior to May 29 1895, been issued

for the funding or settlement of any previous obligation of such State theretofore in default, and on which said funding or settlement obligation there has been no default in the payment of either principal or interest since the issuance of such funding or settlement obligation, and provided the interest on such funding or settlement obligation has been paid regularly for a period of not less than ten years next preceding such investment."

From the information submitted to me it appears that, pursuant to Chapter 84 of the Acts of the General Assembly of the State of Tennessee for the year 1883, the issue and sale of State bonds for the funding and settlement of the prior defaulted obligations of the State were authorized.

These bonds issued pursuant to said Act mature July 1 1913, and it is proposed by an Act of the General Assembly of the said State, approved by the Governor thereof Feb. 21 1913, to authorize the issue and sale of bonds refunding them.

It also appears that the State made no default in the payment of the principal or interest of said bonds issued pursuant to the Act of 1883.

Said Subdivision 3 of Section 146 of the Banking Law, quoted above, became a law May 29 1895, and is contained in Chapter 813 of the laws of that year.

The requirements of the said section having been complied with in the issuance of the said bonds, they became, subsequent to the passage of said Chapter 813 of the Laws of 1895 legal investments for the savings banks of this State.

The refunding bonds proposed to be issued in place of the bonds which are to mature July 1 1913 are not "bonds issued for the funding or settlement of any previous obligation of said State theretofore in default," and in my opinion are not rendered illegal investments for the savings banks of this State by reason of the fact that they are issued subsequent to May 29 1895.

It also appears that there are some conflicting claims between the said State and the United States Government growing out of the War of the Rebellion which, by resolution of Congress, are in process of settlement or adjustment.

From an examination of the information submitted in reference to these claims, it does not seem to me that the State is in such default as to render illegal the investments by the savings banks of this State in the said refunding bonds authorized by said Acts of the General Assembly of Tennessee approved Feb. 21 1913.

It is also proposed by said Act of this year to issue bonds refunding the 4½% redemption and penitentiary bonds of the State of Tennessee issued under Chapter 97 of the Acts of the General Assembly of 1893, and which mature on Oct. 1 1913.

White & Kemble, in their analysis of the New York State Banking Law, give it as their opinion that the bonds of the State of Tennessee are legal investments for the savings banks of this State.

I have examined the certificate of the Governor, Treasurer and Secretary of State of Tennessee, and as it appears that said State has made no default in the payment of its obligations for the past ten years, I am of the opinion that said refunding bonds proposed to be issued pursuant to said Act of the General Assembly of the State of Tennessee for this year are legal investments for the savings banks of this State.

Dated March 14 1913.

North Carolina.—*Legislature Adjourns.*—The regular session of the General Assembly of 1913 ended March 12.

Oklahoma.—*Legislature Adjourns—Extra Session.*—The Oklahoma Legislature, which has been in session seventy days, adjourned shortly after 9 p. m. March 17. Governor Cruce immediately issued a call for an extra session to commence March 18 at noon.

Ottawa, Kan.—*Commission Form of Government Adopted.*—An election held March 13 resulted in favor of the commission form of government. The vote, it is stated, was 636 to 584.

Portland, Ore.—*Election on Commission Form of Government.*—On May 3 a vote will be taken on a proposed new city charter providing for the commission form of government.

Porto Rico.—*Legislature Adjourns.*—The Porto Rican Legislature held its final session March 20. Among the laws passed are measures regulating child and woman labor, establishing an employers' liability law, providing for the construction of roads and bridges and increasing the revenue by the imposition of taxes on liquors, cigars and cigarettes.

Salem-Winston Salem, No. Caro.—*Cities Vote to Consolidate.*—An election held March 18 resulted in favor of the consolidation of these two municipalities. The new city, which will be known as Winston-Salem, will, it is estimated, have a population of about 25,000.

Salisbury, Rowen County, No. Caro.—*Commission Form of Government Rejected.*—The commission form of government was defeated, reports state, at an election held Mar. 18. The vote was 77 "for" and 392 "against."

San Bernardino, Cal.—*Charter Amendment Adopted.*—The proposed amendment to the city charter to permit the issuance of bonds up to 15% of the assessed valuation was adopted at the election held March 4 (V. 96, p. 503) by a vote of 787 to 311. It is stated, however, that it will be necessary to hold another election because of an error in the proceedings.

Sao Paulo, Brazil.—*Loan.*—The announcement was made on March 20 by Mr. Herman Sieleken, the New York representative of the valorization committee, that this State has secured a loan of £7,500,000 (\$37,500,000) from John Henry Schroder & Co. of London, the collateral being the 3,148,000 bags of valorization coffee now held in Europe. The loan, which is to run 10 years, will be effective on July 1, and the transaction will result, it is said, in the calling in of the outstanding bonds by the bankers' committee. With the proceeds of the recent sale in New York of 931,000 bags, the committee will be in a position to pay off the old loan.

The valorization coffee in Europe is held in the various commercial centres as follows: Havre, 1,212,000 bags; Hamburg, 1,006,000 bags; Antwerp, 723,000 bags; Rotterdam, 25,000 bags; Trieste, 67,000 bags; Marseille, 71,000 bags; and Bremen, 44,000 bags.

Mr. Sieleken also announced that he had received the following cable, which was sent by the Secretary of Agriculture of the State of Sao Paulo, Brazil, to the Secretary's agent in Europe:

"I recommend that it be made public that the information with reference to the existence of 300,000,000 new coffee trees planted in Sao Paulo is exaggerated. New plantings are calculated at 100,000,000 trees and should not greatly exceed this number. Old plantings in full decadence are calculated at 100,000,000 trees. The total number to be considered in existence is about 700,000,000 coffee trees."

Tennessee.—*Bonds Legal Investments for New York Savings Banks.*—See item under "New York State" above.

Traverse City, Mich.—*Commission Form of Government Approved.*—An election held March 10 resulted in favor of the adoption of the commission form of government. The vote is reported as 1,025 to 217.

Washington.—*Legislature Adjourns.*—The Legislature of this State completed its 1913 session on March 13.

Wheeling, W. Va.—*Election on Commission Form of Government.*—On March 25 a vote will be taken on the question of accepting an Act recently passed by the Legislature providing for a new city charter embodying the commission plan of government, recall, initiative and referendum.

Bond Proposals and Negotiations this week have been as follows:

ADA SCHOOL DISTRICT (P. O. Ada), Huron County, Ohio.—*BOND SALE.*—On March 18 \$15,000 4½% 8-yr. bldg. impt. bonds were awarded, it is stated, to Spitzer, Rorick & Co. of Toledo at par. These bonds were originally awarded on Dec. 20 to Well, Roth & Co. of Cincinnati at 100.30 (V. 96, p. 79), but subsequently refused by them, owing to a technicality in the original advertisement.

AERON CITY SCHOOL DISTRICT, Ohio.—*BOND SALE.*—On March 18 the \$50,000 4½% 13½-yr. (av.) school-bldg. bonds (V. 96, p. 664) were awarded to Mayer, Deppe & Walter of Cincinnati at 100.66, reports state.

ALBANY COUNTY (P. O. Albany), N. Y.—*BOND OFFERING.*—Proposals will be received until 12 m. March 31 by L. LaGrange, Co. Treas., for \$100,000 (of an issue of \$700,000) 4¼% County Court-House constr. and equip. bonds. Denom. \$1,000. Int. semi-ann. Due April 15 1935.

ALICEVILLE, Pickens County, Ala.—*BONDS VOTED.*—A favorable vote was cast on March 17, it is stated, on the question of issuing \$11,000 municipal-water-works bonds.

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—*BOND OFFERING.*—Proposals will be received until 11 a. m. April 8 by R. J. Cunningham, Co. Comm., for \$1,000,000 road (series 13) and \$550,000 bridge (series 4) 4½% coup. (with privilege of registration) tax-free bonds. Denom. \$1,000. Date Mar. 1 1913. Int. M. & S. at Co. Comm. office. Due Mar. 1 1943. Cert. check for \$10,000, payable to Co. Commrs., required. Blank forms for bids furnished by county.

ANAMOSA INDEPENDENT SCHOOL DISTRICT (P. O. Anamosa), Jones County, Iowa.—*BOND OFFERING.*—This district will offer for sale at public auction at 2 p. m. April 1 the \$60,000 5% tax-free school-constr. and equip. bonds voted Feb. 17 (V. 96, p. 664). Date June 1 1913; Int. semi-ann. at Anamosa. Due \$1,500 on June 1 1914, \$2,000 on June 1 1915 and 1916, \$2,500 on June 1 from 1917 to 1920 incl., \$3,000 on June 1 1921 and 1922 and \$38,500 on June 1 1933. Cert. check for \$1,200, payable to the Secretary, required. Purchaser to furnish blank bonds. Official circular states that there has never been any default or compromise in payment of any of the district's obligations, and that no previous bonds have been contested. E. F. Miller is Sec. Bonds to be delivered and paid for on June 1. Bonded debt (this issue) \$60,000. Assess. val. 1912 (equalized), \$729,600. True value (est.), \$2,918,760.

ANDERSON COUNTY (P. O. Palestine), Tex.—*BOND OFFERING.*—This county is offering for sale \$150,000 5% 10-40-year (opt.) court-house constr. bonds (V. 96, p. 503). Auth. vote of 1,039 to 158 at an election held March 8. Int. semi-ann. in N. Y. City. E. V. Swift is Co. Judge.

APALACHICOLA, Franklin County, Fla.—*BOND SALE.*—On March 5 the \$15,000 6% coupon sewer-extension bonds (V. 96, p. 664) were awarded to F. M. Stafford & Co. of Chattanooga, Tenn., for \$15,385 (102.365) and interest. There were 12 other bidders.

APEX GRADED SCHOOL DISTRICT, Wake County, No. Caro.—*BOND ELECTION.*—An election will be held Apr. 22 to decide whether or not this district shall issue \$12,500 6% 30-yr. coup. grade-school-bldg. bonds. Int. semi-annual.

ARCADIA SCHOOL DISTRICT, Los Angeles County, Cal.—*BOND SALE.*—On March 6 the \$25,000 building bonds voted Jan. 27 (V. 96, p. 431) were awarded, it is stated, to Torrance, Marshall & Co. of Los Angeles at 100.848.

ARKANSAS CITY, Crowley County, Kans.—*BONDS VOTED.*—The question of issuing \$6,000 park-impt. bonds (V. 96, p. 739) carried, reports state, at an election held March 11.

ATHENS, Clarke County, Ga.—*BOND ELECTION.*—An election will be held March 25 to vote on the question of issuing \$100,000 school-constr. and \$75,000 street-impt. 4½% 30-year bonds (V. 96, p. 664).

BARRETTON, Summit County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. April 14 by Geo. Davis, City Aud., for \$39,700 5% Storm Sewer Dist. No. 3 assess. bonds. Auth. Sec. 3914, Gen. Code. Denom. (79) \$500. (1) \$200. Date Mar. 1 1933. Int. M. & S. Due \$4,000 yrly. on Mar. 1 from 1914 to 1922 incl. and \$3,700 on Mar. 1 1923. Cert. check for \$200, payable to City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

BARNESVILLE, Belmont County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. April 14 by P. W. Hilles, Clerk, for \$6,106 39 1/2% East Main St. paving assess. bonds. Denom. (8) \$700. (3) \$400. (1) \$106 39. Date Jan. 21 1913. Int. semi-ann. Due \$700 yrly. from 1913 to 1920 incl. \$400 in 1921 and \$106 39 in 1922. Cert. check for 5% of bonds bid for, payable to VII. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

BEACH CITY SCHOOL DISTRICT (P. O. Beach City), Stark County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. April 5, it is reported, by W. A. Justice, Clerk Bd. of Ed., for the \$15,000 5½% 13½-yr. (av.) school-bldg. bonds voted Feb. 15 (V. 96, p. 739). Int. semi-annual.

BEAVER CITY, Furnas County, Neb.—*BOND OFFERING.*—Proposals will be received at any time by F. F. Newton, City Treas., for the \$6,400 6% coupon lighting-system bonds voted Feb. 11 (V. 96, p. 665). Auth. Secs. 8704 and 8705 Cobby's Annotated Statutes of Neb. Denom. \$400. Date May 1 1913. Int. ann. in May at fiscal agency of Neb. in New York City.

BERLIN HEIGHTS SCHOOL DISTRICT (P. O. Berlin Heights), Erie County, Ohio.—*BOND OFFERING.*—Proposals will be received until March 29 for the \$12,000 5% high-school-building bonds voted Feb. 17 (V. 96, p. 681). Denom. \$500. Int. semi-annual. Due \$500 yearly on April 1 from 1914 to 1937, inclusive.

BERNALILLO COUNTY, School District No. 5, New Mexico.—*BOND SALE.*—On March 13 \$2,400 6% 10-20-yr. (opt.) bldg. bonds were purchased, it is stated, by Wm. E. Sweet & Co., of Denver at 95 and int.

BLUEFIELD, Mercer County, W. Va.—*BOND OFFERING.*—Proposals will be received until 12 m. April 18 by J. T. Akers, City Aud. for \$25,000 5% 30-yr. refunding bonds. Denom. \$1,000. Date April 1 1913.

BLUE HILL, Webster County, Neb.—*BOND ELECTION.*—An election will be held April 1, it is reported, to vote on the question of issuing \$6,000 water-works ext. bonds.

BON HOMME COUNTY (P. O. Tyndall), So. Dak.—*BOND OFFERING.*—Proposals will be received until 3 p. m. April 16 by C. E. Stoddard, County Auditor, for \$65,000 5% court-house and jail-construction bonds. Auth. Chap. 49 Laws 1897. Denom. \$1,000. Int. semi-annually at office of County Treas. Due 20 years, opt. any int. day after 5 years. Cert. check for 4% of bonds bid for required. Bonded debt (this issue) \$65,000. Floating debt \$49,823. Assess. val. \$7,016,507. These bonds were offered without success on March 4 (V. 96, p. 681).

BOISE CITY, Ada County, Idaho.—BOND SALE.—On Feb. 27 the following three issues of 7% gold coupon assess. bonds, aggregating \$58,972.86 (V. 96, p. 375) were awarded to Wm. E. Sweet & Co. of Denver for \$59,772.86 (101.356) and Int. \$5,528.58 Improvement Dist. No. 18 grading and surface drainage bonds. Due one-tenth yearly beginning Feb. 1 1914. 18,033.60 sewerage-imp. Dist. No. 2 bonds. Due on or before Feb. 1 1923. 35,410.70 sewerage-imp. Dist. No. 111 bonds. Due on or before Feb. 1 1923. Other bids received are as follows: Bellan Invest. Co., Deny. \$59,341.10 First Nat. Bk., Cleve. (2) \$60,016.83 Ger.-Am. Tr. Co., Deny. 59,270.66 Hanchett Bond Co., Chic. 59,679.86 J. N. Wright & Co., Deny. 59,217.86 New First Nat. Bk., Colum. 59,575.86 Union Tr. & Sav. Bk., Spok. 59,034.86 Carstens & Earles, Inc., Seas. 59,400.86 Sid. Spitzer & Co., Toledo. 58,994.30

*Conditioned on receiving entire issue and that the sewer bonds mature the same as the grading bonds. z And blank bonds. All bidders offered accrued int. in addition to their bid. Date Feb. 1 1913. Int. F. & A. at the City Treasurer's office or at the Chase National Bank, New York.

BRODHEAD, Green County, Wis.—BOND OFFERING.—Proposals will be received until 2 p. m. March 27 by R. R. Skidner, City Clerk, for the \$40,000 5% municipal water-and-electric-light-plant-purchase bonds voted recently (V. 96, p. 739). Denom. \$500. Date March 1 1913. Int. M. & S. at Green County Bank, Brodhead. Due \$2,000 yearly on March 1 from 1918 to 1921 incl., \$3,500 yearly on March 1 from 1922 to 1929 incl., and \$3,000 yearly on March 1 from 1930 to 1933 incl. Cert. check for 10% of bonds bid for, payable to City Clerk, required. Purchaser to pay accrued int. Bonded debt (including this issue) \$57,500. Assess. val. \$1,005,240.

CALDWELL, Essex County, N. J.—BOND SALE.—On March 17 the \$93,000 5% 15-yr. (av.) coup. sewer bonds (V. 96, p. 739) were awarded, to J. S. Rippet of Newark at 102.82. N. W. Halsey & Co. offered 101.37 and the N. Y. Life Insurance Co. bid 102.51. On Sept. 3 1912 \$20,000 of the above issue of bonds were awarded as 4 1/2% to R. M. Grant & Co. of N. Y. (V. 95, p. 635). This sale, however, was not consummated.

CALHOUN COUNTY (P. O. Fort Lavaca), Tex.—BOND SALE.—On March 15 the \$135,000 5% Dist. No. 2 road bonds offered without success on March 1 (V. 95, p. 739) were awarded to N. H. Swain of Dallas, it is reported, at par and int.

CARY HIGH SCHOOL DISTRICT, Wake County, No. Caro.—BOND ELECTION.—The proposition to issue \$25,000 6% 30-yr. coup. high-school-bldg. bonds will be submitted to a vote on Apr. 25. Int. semi-annual.

CARY, MONTREAL and VAUGHN JOINT SCHOOL DISTRICT NO. 1, Iron County, Wis.—BOND SALE.—On March 17 the \$25,000 5% 4-yr. (av.) tax-free school bonds (V. 96, p. 811) were awarded to the Gogebic Nat. Bank for \$26,567.66 (102.183).

CASCADE COUNTY (P. O. Great Falls), Mont.—BOND OFFERING.—Proposals will be received until 11 a. m. April 18 by the Bd. of Co. Comm., K. B. McIver, Chairman, for \$45,000 5% 20-year coupon Missouri River bridge const. bonds (V. 95, p. 1761). Denom. \$1,000. Int. J. and J. at office of Co. Treas. Cert. check on any Great Falls bank, a N. Y. draft or cash for 5% of bond issue, payable to Co. Treas., required. Official circular states that no default was ever made in payment of int. on bonds.

BOND ELECTION.—Local papers state that the question of issuing site-purchase and jail const. bonds will be submitted to the voters on April 30.

CASS COUNTY (P. O. Fargo), No. Dak.—BOND SALE.—Reports state that \$16,000 5% Hill drainage bonds have been disposed of.

CEDARHURST, Nassau County, N. Y.—BONDS VOTED.—The question of issuing \$30,000 street-imp. bonds at not exceeding 5% int. carried at an election held Mar. 18 by a vote of 91 to 60. Denom. \$1,000. Due \$2,000 yrly. from 1918 to 1932 incl.

CHEHALIS COUNTY SCHOOL DISTRICT NO. 63, Wash.—BOND SALE.—On March 1 \$3,500 1-5-year (opt.) building bonds were awarded to the State of Washington at par for 5 1/4%. Denom. \$500.

CHEROKEE COUNTY School District No. 10 (P. O. Gaffney) So. Caro.—BOND OFFERING.—Proposals will be received until 12 M., April 10 by W. J. Wilkins, Secy. Bd. of Trustees, for the \$24,000 school const. and equip., \$3,500 sewer and water-works imp. and \$2,500 refunding 5% 20-yr. gold coup. school bonds voted Feb. 11 (V. 96, p. 582). Denom. \$500. Int. J. and J. at National Park Bank, N. Y. C. Cert. check for \$1,000 required. Purchaser to furnish blank bonds.

CHESTERFIELD COUNTY (P. O. Chesterfield), Va.—BONDS VOTED.—Reports state that the proposition to issue \$17,000 Matocoa District school-const. bonds carried at an election held March 10 by a vote of 102 to 81.

CHICAGO, ILL.—BOND ELECTION.—The question of issuing \$2,880,000 4% general corporate fund bonds will be submitted to vote April 1. Date July 1 1913. Int. J. and J. Due \$160,000 yrly. Jan. 1 from 1916 to 1933, incl.

CHICAGO, ILL., South Park District.—BOND SALE.—On March 19 the two issues of 4% 20-yr. (opt.) bonds aggregating \$620,000 (V. 96, p. 739) were awarded to a syndicate composed of the Merchants Loan & Trust Co., N. W. Halsey & Co. and A. B. Leach & Co. of Chicago on their joint bid of 96.074 and int. It is reported that only one other bid was received, that of the Doyers Trust & Sav. and the Fort Dearborn Trust & Sav., jointly offering 96 and int.

CHICOPPEE, Hampden County, Mass.—LOAN OFFERING.—Proposals will be received until 12 m. March 25, it is stated, for a temporary loan of \$50,000 due Nov. 28.

CLEVELAND HEIGHTS VILLAGE SCHOOL DISTRICT, Cuyahoga County, Ohio.—BOND SALE.—On March 19 the \$200,000 5% coup. school bldg. bonds (V. 96, p. 665) were awarded to Hayden, Miller & Co., Cleveland, at 103.30 and int. Other bids follow: C. E. Denison & Co., Cleveland, \$206.146; Tillotson, Wolcott & Co., Cleveland, \$202.340; Mayer, Deppe & Walter, Cleveland, \$205,000.

COLFAX COUNTY SCHOOL DISTRICT NO. 11 (P. O. Eaton), N. Mex.—BOND OFFERING.—Proposals will be received until April 1 by Alfred Jelfs, Clerk Board of Ed., for the \$60,000 5% 20-30-yr. (opt.) high-school-const. gold coupon bldg. bonds voted Feb. 25 (V. 96, p. 811). Auth. Sec. 9, Chap. 57, Laws of 1912. Denom. \$500. Date April 1 1913. Int. A. & O. at place to suit purchaser. Cert. check for \$3,000, payable to Board of Ed., required. Bonded debt, including this issue, \$85,000. No floating debt. Assess. val. \$1,469,675.

COLUMBIANA COUNTY (P. O. Lisbon), Ohio.—BOND SALE.—On March 10 the \$29,736.30 5% 5 1/2 yr. (av.) Salem Ditch No. 3 bonds (V. 96, p. 665) were awarded to W. E. Fox & Co. of Cincinnati, it is stated, for \$30,256.75 (101.75) and int.

COPIAH COUNTY (P. O. Hazelhurst), Miss.—BOND OFFERING.—Proposals will be received until 2 p. m. April 7 for \$75,000 5% Road Dist. No. 2 bonds. Auth. vote of 155 to 143 at election held Feb. 1 (V. 96, p. 504). Due Nos. 1 to 14 from 11 to 24 years and 15 to 150 in 25 years. Cert. check for 5% of bid required. B. Shelton is Clerk Board of Superv.

COSHOCOTON, Coshocoton County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. April 15 by E. O. Evans, City Aud., for the following 4 1/2% street imp. bonds: \$8,500 North Eighth St. bonds. Due \$1,000 yrly. on Sept. 1 from 1914 to 1920 incl. and \$500 on Sept. 1 from 1921 to 1923 incl. 3,500 West Walnut St. bonds. Due \$500 yrly. on Sept. 1 from 1914 to 1920 incl. Denom. \$500. Int. semi-ann. Cert. check for 2% of bonds bid for, payable to City Treas., required. Bonds to be delivered and paid for within 5 days from time of award. Purchaser to pay accrued interest.

COUNCIL BLUFFS SCHOOL DISTRICT (P. O. Council Bluffs), Pottawattamie County, Iowa.—BONDS VOTED.—Local papers state that the propositions to issue \$9,000 high-school, \$15,000 Ave. E and \$15,000 Thirty-second St. school-imp. bonds carried at an election held March 10.

CRETE, Saline County, Neb.—BOND OFFERING.—Proposals will be received until 8 p. m. Mar. 25, reports state, by F. A. Novak, City Clerk, for \$19,000 5% 5-20-yr. (opt.) water bonds. Cert. check for \$200 required.

CUMBERLAND COUNTY (P. O. Fayetteville), No. Caro.—BOND OFFERING.—Further details are at hand relative to the offering on April 7 of \$25,000 5% coupon funding bonds (V. 96, p. 812). Proposals for these bonds will be received until 10 a. m. on that day by A. B. Smith, Chairman, Board of County Commrs., Denom. \$1,000. Date April 1 1913. Int. payable in New York. Due April 1 1933. Certified check for \$500, payable to A. B. Smith, required.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND SALE.—The following bids were received on March 15 for the two issues of 4 1/2% coupon Station Road-imp. bonds, aggregating \$59,749, offered on that day (V. 96, p. 504).

	\$56,149	\$3,600
Bidder	Co.'s portion.	Assess.
Sidney Spitzer & Co., Toledo	\$170.75	par
Mayer, Deppe & Walter, Cincinnati	79.14	
Provident Sav. Bank & Trust Co., Cincinnati	39.00	1.08

*Successful bids. BONDS NOT SOLD.—No bids were received on Mar. 19 for the 15,253 4 1/2% coup. So. Woodland Road No. 3 imp. (assess.) bonds offered on that day (V. 96, p. 665).

DALLAS, Tex.—BONDS AUTHORIZED.—An ordinance was passed March 14 providing for the issuance of \$275,000 city-half-bldg. bonds to be dated May 1 1913.

DANVILLE, Boyle County, Ky.—BOND SALE.—On March 15 the two issues of 4 1/2% coup. bonds aggregating \$28,000 (V. 96, p. 739) were awarded to the Bank of Maysville, Ky., for \$28,015—making the price 100.053.

DEERWOOD, Crow Wing County, Minn.—BOND ELECTION.—An election will be held Mar. 28, it is stated, to submit to the voters propositions to issue \$15,000 water-works and \$10,000 sewer-system bonds.

DELTA COUNTY (P. O. Escanaba), Mich.—BOND SALE.—On Mar. 15 the \$100,000 coup. road-system bonds (V. 96, p. 582) were awarded to N. W. Halsey & Co. of Chicago at 101.155 and int. Other bids follow: A. B. Leach & Co., Chic. \$100,539.99 Otis & Co., Cleveland, \$100,027.00 Spitzer, Rorick & Co., Chic. 100,257.75

DICKERSON COUNTY (P. O. Clintonwood), Va.—BOND SALE.—On Feb. 14 the \$54,000 5% gold coup. 2-35-yr. (ser.) road-imp. bonds (V. 95, p. 1487) were awarded to S. R. Jennings of Johnson City, Tenn., at par and int.

DUBUQUE, Iowa.—BOND SALE.—We are advised that the \$15,000 5% city-imp. bonds (V. 96, p. 222) have been disposed of at par to local investors.

EAST CLEVELAND, Cuyahoga County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. April 22 by E. F. Luet, City Aud., for \$13,900 5% assess. bonds. Auth. Secs. 3914, 3939, 3922, 3925 and 3924, Gen. Code. Denom. (2) \$500, (1) \$400. Date April 1 1913. Int. A. & O. at the Superior Sav. & Tr. Co., Cleveland. Due \$2,500 yrly. on April 1 from 1914 to 1917 incl. and \$3,900 on April 1 1918. Cert. check on a Cuyahoga bank 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.

EDNA INDEPENDENT SCHOOL DISTRICT (P. O. Edna), Jackson County, Tex.—BONDS VOTED.—The question of issuing \$8,000 school-const. bonds carried, it is stated, at an election held March 1.

FAIRBURY SCHOOL DISTRICT (P. O. Fairbury), Jefferson County, Neb.—BOND SALE.—On Mar. 10 the \$13,000 6% coup. site-purchase and bldg.-imp. bonds voted Feb. 4 (V. 96, p. 504) were awarded to the Goodrich Bros. Banking Co. of Fairbury at 101.10. Other bids were: D. B. Coopers, Fairbury, \$13,050 Secur. Sav. Bk. & Tr. Co., Tol. \$13,030 First Nat. Bank, Fairbury, 13,005 Spitzer, Rorick & Co., Tol. \$13,000 Denom. \$500. Date Mar. 1 1913. Int. ann. at the Co. Treas. office. Due Mar. 1 1918, subject to call, all or any part, at any interest-paying date.

FOND DU LAC, Fond du Lac County, Wis.—BOND ELECTION PROPOSED.—In April, according to reports, the question of issuing \$50,000 school-construction bonds will be submitted to a vote.

FORT BRAGG SCHOOL DISTRICT, Mendocino County, Cal.—BOND OFFERING.—Proposals will be received until 2 p. m. April 8, reports state, by Hale McCowen, Clerk Bd. of Co. Sup. (P. O. Ukiah), for \$5,000 school-bldg.-imp. bonds offered without success on March 4.

FORT DODGE SCHOOL DISTRICT (P. O. Fort Dodge), Webster County, Iowa.—BONDS VOTED.—The question of issuing additional school bonds carried, reports state, at a recent election.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND OFFERING.—Proposals will be received until 10 a. m. April 9 by John Scott, Clerk of Bd. of Comm'rs, for the following 4 1/2% road-imp. bonds, aggregating \$213,000.

\$43,000 Kidner & Taylor Road imp. bonds. Denom. \$500. Due \$5,000 on April 1 in 1915 and 1916, \$10,000 in 1917 and \$23,000 in 1918. 49,500 Boehm Road imp. bonds. Due \$5,000 on April 1 in 1915 and 1916, \$12,000 in 1917 and \$25,500 in 1918. 114,500 New Albany & Reynoldsburg Road imp. bonds. Due \$15,000 on April 1 in 1915 and 1916, \$30,000 in 1917 and \$54,500 in 1918. 6,000 Godown Road imp. bonds. Due \$1,000 on April 1 in 1915, 1916 and 1917 and \$3,000 in 1918. Auth. Secs. 6956-15, Gen. Code. Denom. \$500. Date April 1 1913. Int. A. & O. Cert. check on a national bank or trust co. in Franklin County (or cash) for 2% of bonds bid for, payable to Board of Commissioners, required.

GALVA SCHOOL DISTRICT (P. O. Galva), Ida County, Iowa.—BONDS VOTED.—According to local papers, the question of issuing \$35,000 school-bldg.-const. bonds carried at the election held recently.

GILROY, Santa Clara County, Cal.—BOND OFFERING.—Proposals will be received until 8 p. m. March 31, it is stated, by E. F. Rogers, City Clerk, for the \$25,000 5% 8 1/2-yr. (av.) water-works imp. bonds voted Feb. 18 (V. 96, p. 666). Cert. check for 5% required.

GLADBROOK, Tama County, Iowa.—BOND OFFERING.—Proposals will be received at any time by the Town Treas. for \$5,000 5% coupon water-works-extension bonds. Auth. vote of 118 to 12 at an election held Nov. 11 1912. Denom. \$500. Date Dec. 2 1912. Int. J. & D. at office of Town Treas. Due Dec. 2 1932, opt. after Dec. 2 1925. Bonded debt, \$5,000; floating debt, \$1,800; assessed valuation 1912, \$200,000.

GLENDALE, Hamilton County, Ohio.—BOND SALE.—On Mar. 17 the \$4,000 4 1/2% 1 1/2-yr. (av.) coup. water-works-imp. bonds offered on Mar. 10 (V. 96, p. 683) were awarded to the Atlas Nat. Bank of Cincinnati for \$4,017.25—making the price 100.431. Due \$1,000 yrly. Mar. 1 from 1918 to 1921 incl.

GOODRICH SCHOOL DISTRICT (P. O. Goodrich), Genesee County, Mich.—BOND SALE.—On Mar. 8 the \$10,000 5% 9 1/2-yr. (av.) school-bldg. bonds (V. 96, p. 583) were awarded to Bumpus & Co. of Detroit at 102.50. Denom. \$1,000. Date Jan. 15 1913. Int. J. & J.

HAMILTON, Butler County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. April 18 by H. A. Grimmer, City Aud., for \$14,429 4 1/2% (assess.) Ludlow St. imp. bonds. Date Jan. 1 1913. Int. J. & J. Due from 1 to 10 yrs., incl. Cert. check for 5% of bid, payable to City Treas., required. Bonds to be delivered and paid for within 10 days from time of award.

HARRIS TOWNSHIP (P. O. Elmore), Ottawa County, Ohio.—BOND SALE.—On March 18 the \$18,000 5% 26 1/2-yr. (av.) coup. road-imp. bonds (V. 95, p. 740) were awarded to Hoehler & Cummings of Toledo at 103.02. Other bids follow: Bank of Elmore Co., \$18,450.00 Seasongood & Mayer, Cin. \$18,290.00 First Nat. Bank, Elmore, 18,417.00 Spitzer, Rorick & Co., Tol. 18,212.75 New First Nat. Bk., Col. 18,315.00 Well, Roth & Co., Cinc., 18,207.00

HARTINGTON SCHOOL DISTRICT (P. O. Hartington), Cedar County, Neb.—BOND OFFERING.—Proposals will be received until 4 p. m. May 1 for \$28,000 4 1/2% high-school-building-construction bonds. Auth. vote of 170 to 53 at an election held March 12. Int. J. & J. Due \$2,000 yearly on May 1 from 1923 to 1936, inclusive.

HASTINGS-ON-THE-MUDSON, Westchester County, N. Y.—BONDS VOTED.—The proposition to spend \$30,000 on public-imp. bonds carried, according to reports, at an election held March 18.

HEMPSTEAD, Nassau County, N. Y.—BONDS DEFEATED.—The question of issuing \$24,000 water-works bonds failed to carry, it is stated, at an election held Mar. 18.

HEMPSTEAD (TOWN) UNION FREE SCHOOL DISTRICT No. 21 (P. O. Hempstead), Nassau County, N. Y.—**BOND ELECTION**.—An election will be held April 2 to submit to a vote the proposition to issue \$50,000 high-school-impt. bonds.

HIGHLAND SCHOOL DISTRICT (P. O. Highland), Madison County Ill.—**BONDS VOTED**.—According to newspaper reports, the question of issuing \$14,000 school constr. bonds carried at an election held Mar. 12 by a vote of 224 to 125.

HOQUIAM SCHOOL DISTRICT (P. O. Hoquiam), Chehalis County, Wash.—**BONDS VOTED**.—According to reports, the proposition to issue \$90,000 high-school-constr. bonds carried at an election held Mar. 8 by a vote of 55 to 4.

HUNTER, Greene County, N. Y.—**BOND OFFERING**.—Edgar B. Goslee, Town Supervisor, will offer at public auction in Catskill at 12 m. April 15 \$25,000 5% coup. road-impt. bonds. Denom. \$1,000. Date April 15 1913. Int. ann. on Feb. 1 at County Treas. office. Due \$1,000 yrly. from 1918 to 1942 incl. Purchaser to pay 10% of purchase price at time of award and balance with int. at 5% on May 1.

HUNTERSVILLE SCHOOL DISTRICT (P. O. Huntersville), Mecklenburg County, No. Caro.—**BONDS DEFEATED**.—The question of issuing \$20,000 6% 40-yr. school impt. bonds (V. 96, p. 301) was defeated, reports state, at an election held Mar. 8 by a vote of 61 "for" to 84 "against".

HURON SCHOOL DISTRICT (P. O. Huron), Beadle County, So. Dak.—**BOND ELECTION**.—An election will be held March 25 to submit to a vote the proposition to issue \$45,000 5% school bonds. Due 1933.

HURTSBORO, Russell County, Ala.—**BOND OFFERING**.—This city will offer for sale on May 1, reports state, the \$14,000 electric-light and sewer bonds voted on Feb. 21 (V. 96, p. 666).

INVERNESS SCHOOL DISTRICT (P. O. Inverness), Hill County, Mont.—**BIDS REJECTED**.—All bids received on Mar. 8 for the \$5,000 15-20-yr. (opt.) school-bldg. bonds offered on that day (V. 96, p. 665) were rejected.

JACKSON, Madison County, Tenn.—**BONDS AUTHORIZED**.—At a meeting of the City Council on March 4 an issue of \$25,000 water-works-improvement bonds was authorized, according to reports.

JACKSON COUNTY (P. O. Pascagoula), Miss.—**BOND OFFERING**.—Reports state that this county will offer for sale \$30,000 Road Dist. No. 4 road bonds.

JERSEY CITY, N. J.—**BOND SALE**.—On Mar. 21 the \$95,000 4 1/2% 50-yr. gold coup. or reg. tax-free school-site-purchase bonds (V. 96, p. 813) were awarded to Estabrook & Co. of N. Y. at 102.531.

KANSAS CITY, Mo.—**CERTIFICATE SALE**.—On March 17 the \$26,162 6% 1-10-year (ser.) park fund certificates (V. 96, p. 740) were awarded to the Title Sav. & Trust Co. of Kansas City at 100.50 and Int. A bid of 100.25 and int. was also received from the Travelers' Ins. Co.

KEARNEY, Buffalo County, Neb.—**BONDS NOT SOLD**.—We were advised last September that this city had disposed of \$40,000 electric-light-plant bonds. We are now informed that the bonds were never sold, owing to pending litigation. The case was decided in favor of the city by the District Court and has been appealed to the Supreme Court.

BOND ELECTION.—The question of issuing \$40,000 park-site-purchase and constr. bonds will be voted upon at an election to be held April 1, it is stated.

KING COUNTY (P. O. Seattle), Wash.—**PRICE PAID FOR BONDS**.—We are advised that the price paid for the \$550,000 court-house gold bonds recently awarded jointly to E. H. Rollins & Sons, the Continental & Commercial Trust & Savings Bank, A. B. Leach & Co. and Chapman, Mills & Co. of Chicago was 101.38 and interest for 5s, and not 101.31, as reported last week (V. 96, p. 813). Delivery \$475,000 May 1 and \$475,000 July 1.

KINSTON, Lenoir County, No. Caro.—**BOND OFFERING**.—Proposals will be opened at 8 p. m. April 7 by the City Council, W. B. Coleman, Clerk, for \$17,000 5% 20-yr. coup. bonds. Int. J. & J.

KINGSTON SCHOOL DISTRICT (P. O. Kingston), Ulster County, N. Y.—**BOND OFFERING**.—The President and M. J. Michael, Clerk of Bd. of Ed., will offer for sale at public auction at 10 a. m. Mar. 29 \$55,500 4 1/2% reg. high-school-site-purchase bonds. Denom. (40) \$1,000, (26) \$500, (25) \$100. Date Mar. 29 1913. Int. A. & O. at City Treas. office. Due \$15,500 on April 1 1916, \$20,000 on April 1 1917 and \$20,000 on Apr. 1 1918.

BONDS PROPOSED.—We are advised that on or about Aug. 1 this district will issue from \$175,000 to \$200,000 high-school-constr. bonds.

KNOX COUNTY (P. O. Mt. Vernon), Ohio.—**BOND SALE**.—On March 18 the two issues of 5% coup. bonds, aggregating \$75,000 (V. 96, p. 665), were awarded to the Knox County Savings Bank at 101.52 and Int. Other bids follow:
Spitzer, Rorick & Co., Tol. \$75,764 Hoehler & Cummings,
Davies, Bertram & Co., Cin. 75,740 Toledo \$75,682 50
Mayer, Deppe & Walter, Cin. 75,740 Seasongood & Mayer, Cin. 75,205 00

LACOSTE SCHOOL DISTRICT (P. O. Lacoste), Medina County, Tex.—**BONDS VOTED**.—According to reports, this district recently authorized the issuance of \$10,000 school-bldg.-constr. bonds by a vote of 52 to 12.

LA GRANGE, Troup County, Ga.—**BONDS NOT SOLD**.—No award has been made of the \$230,000 bonds offered on Jan. 1, we are advised.

LAKE CITY, Calhoun County, Iowa.—**BONDS VOTED**.—The proposition to issue \$12,000 water-works-plant-impt. bonds (V. 96, p. 583) carried, it is stated, at an election held March 6.

LAKE COUNTY (P. O. Painesville), Ohio.—**BOND SALE**.—On Mar. 17 the \$40,000 4 1/2% 12-yr. (av.) coup. refunding bonds (V. 96, p. 583) were awarded to the Provident Sav. Bank & Tr. Co. of Cincinnati at 100.61 and Int. Other bids follow:
Mayer, Doppe & Walter, Cin. \$40,178 Sidney Spitzer & Co., Tol. (2) \$40,123
Hoehler & Cummings, Tol. 40,128 Ols & Co., Cleveland. 40,045
Sidney Spitzer & Co., Tol. (1) 40,127
All bidders offered accrued Int. in addition to their bids.

LAUDERDALE COUNTY (P. O. Meridian), Miss.—**BOND SALE**.—On Mar. 5 the \$100,000 12 1/2-yr. (av.) tax-free Road Dist. No. 1 road-constr. bonds (V. 96, p. 666) were awarded to Breed, Elliott & Harrison of Cincinnati at 100.11 and bonds for 5s.

LAUREL, Jones County, Miss.—**BOND OFFERING**.—Further details are at hand relative to the offering on April 1 of the \$15,000 water, \$25,000 school and \$30,000 sewer 5% coup. tax-free bonds (V. 96, p. 813). Proposals for these bonds will be received until 2 p. m. on that day by P. W. Meek, Mayor, or D. A. Scarborough, City Clerk. Auth. Secs. 3415-16-19, Code 1906, and Chap. 134, Laws 1910. Denom. \$1,000. Date April 1 1913. Int. J. & D. at Chase Nat. Bank. Due April 1 1933. Cert. check for \$1,000, payable to the Mayor, required.

LAWRENCE COUNTY (P. O. Lawrenceburg), Tenn.—**BOND OFFERING**.—Proposals will be received until 12 m. April 8 by E. E. McNely, County Judge, for \$15,000 5% coup. school bldg. bonds (V. 96, p. 583). Auth. Chap. 60, Acts 1911. Denom. (5) \$1,000, (10) \$500, (50) \$100. Date April 8 1913. Int. A. & O. at Trustee's office. Due 15 years, opt. after 10 years. Bonds are taxable. No deposit required. Total debt (this issue), \$15,000. Assessed val. 1912, \$3,177,420.

LEXINGTON, Fayette County, Ky.—**BOND SALE**.—On March 8 \$20,000 6% 1-10-year (ser.) paying bonds were awarded to Carey-Read Co. and Daniels, Lyst & Douglas of Lexington at par and Int. Denom. \$500. Date Dec. 14 1912. Interest J. & J.

LINCOLN COUNTY (P. O. North Platte), Neb.—**BONDS VOTED**.—On March 11 the proposition to issue \$15,000 5% 10-20-year (opt.) Bird-wood Precinct bridge-constr. bonds carried by a vote of 159 to 6.

LINNTON, Multnomah County, Ore.—**DESCRIPTION OF BONDS**.—The \$100,000 5 1/2% water-system bonds awarded on Jan. 21 to Morris Bros. of Portland at approximately par (V. 96, p. 740) are in the denom. of \$1,000 each and bear date of April 1 1913. Int. A. & O. Due April 1 1933, subject to call beginning April 1 1923.

LORDBURG, Los Angeles County, Cal.—**BOND OFFERING**.—Proposals will be received until Mar. 24, it is reported, by the Board of Trustees, for the \$36,000 street-paving bonds voted in June 1912 (V. 94, p. 1642).

LORIMOR SCHOOL DISTRICT (P. O. Lorimor), Clinton County Iowa.—**BOND OFFERING**.—Proposals will be received until 8 p. m. March 31 for \$20,000 5% school-constr. and equip. bonds. Auth. vote of 60 to 13 at an election held March 10 (V. 96, p. 740). Int. semi-ann.

Due \$1,000 yearly on July 1 from 1918 to 1922 incl. and \$13,000 on July 1 1923.

LOST HILLS SCHOOL DISTRICT, Kern County, Cal.—**BOND OFFERING**.—Proposals will be received until Apr. 9, reports state, by the Bd. of Supervisors (P. O. Bakersfield) for \$10,000 school bonds.

LUVERNE INDEPENDENT SCHOOL DISTRICT No. 2 (P. O. Luverne), Rock County, Minn.—**BOND ELECTION**.—The election to vote on the question of issuing to the State of Minnesota \$60,000 4 1/2% high-school-bldg.-constr. bonds (V. 96, p. 506) will be held March 25. Due \$1,000 yearly on July 1 from 1918 to 1925 incl., \$3,000 yearly on July 1 from 1926 to 1931 incl. and \$34,000 July 1 1932.

LYNBROOK, Nassau County, N. Y.—**LOANS VOTED**.—Reports state that an election held Mar. 18 resulted in favor of the following loans: \$2,000 for street-lighting, \$1,500 for sidewalks, \$5,000 for light extensions, \$5,000 for water-ext. and \$2,000 for a fire house.

MAHONING COUNTY ROAD DISTRICT NO. 1 (P. O. Youngstown), Ohio.—**BOND OFFERING**.—Proposals will be received until 2 p. m. April 7 by the road commissioners, Frank Agnew, Secy., for \$150,000 5% road-constr.-and-impt. bonds. Denom. \$1,000. Date April 15 1913. Int. F. & A. Due \$3,000 each six months from Feb. 15 1914 to Aug. 15 1937 and \$6,000 on Feb. 15 1938. Cert. check on a Youngstown bank for \$5,000 required. Bonds to be delivered and paid for at Co. Treas. office or a bank in Youngstown on April 15.

MARGARETTA TOWNSHIP SCHOOL DISTRICT (P. O. Venice), Erie County, Ohio.—**BONDS VOTED**.—The election held March 11 resulted, according to reports, in favor of the proposition to issue \$30,000 high-school-construction bonds. (V. 96, p. 740.)

MARINETTE SCHOOL DISTRICT (P. O. Marinette), Marinette County, Wis.—**BOND ELECTION**.—On April 1 the question of issuing \$130,000 high-school-bldg. bonds will be submitted to the voters, according to local papers.

MARION COUNTY (P. O. Marion), Ohio.—**BOND OFFERING**.—Proposals will be received until 12 m. March 25 for \$11,000 5% reg. Hurr Free Turnpike bonds. Auth. Sec. IV, Chap. 8, Gen. Code. Denom. \$500. Date March 25 1913. Int. M. & S. at County Treasury. Due part each six months from Sept. 1 1913 to March 1 1921 incl. Cert. check for \$300, payable to Board of Road Commissioners, required.

MARLBOROUGH, Middlesex County, Mass.—**TEMPORARY LOAN**.—A temporary loan of \$35,000, maturing March 10 1914, has been negotiated. It is stated, with F. S. Moseley & Co. of Boston at 4.86% discount.

MASON CITY INDEPENDENT SCHOOL DISTRICT (P. O. Mason City), Cerro Gordo County, Iowa.—**BONDS VOTED**.—At an election recently held \$10,000 school bonds were voted. We are advised that "this money will not be needed for at least six months, and it is possible that by a systematic working of the funds that will be available at that time it will not be necessary to issue the bonds."

MEDFORD, Middlesex County, Mass.—**BONDS NOT SOLD**.—No bids were received on Mar. 20 for the following 4% coup. tax-free school loan Act of 1912 bonds offered on that day:
\$100,000 bonds dated Jan. 1 1913. Due \$5,000 yrly. Jan. 1 from 1914 to 1933 incl.
100,000 bonds dated July 1 1912. Due \$5,000 yrly. July 1 from 1913 to 1932 incl.
Denom. \$1,000. Int. J. & J. at the Nat. Shawmut Bank, Boston.

MEIGS TOWNSHIP SCHOOL DISTRICT (P. O. Peables), Adams County, Ohio.—**BONDS VOTED**.—The question of issuing \$4,000 high-school-constr. bonds (V. 96, p. 666) carried, according to local papers, at an election held Mar. 3 by a vote of 120 to 77.

MILAM COUNTY (P. O. Cameron), Tex.—**BOND ELECTION**.—A note will be taken on April 18, reports state, on a proposition to issue \$150,000 road-construction bonds in Precinct No. 1.

MINEOLA SCHOOL DISTRICT (P. O. Mineola), Wood County, Tex.—**BONDS VOTED**.—The proposition to issue \$17,500 5% 10-40-year (opt.) high school bldg. and equip. bonds (V. 96, p. 584) carried at an election held Mar. 11 by a vote of 135 to 72.

MOFFAT IRRIGATION DISTRICT (P. O. Moffat), Saguache County, Colo.—**BOND OFFERING**.—Proposals will be received until 10 a. m. April 2 by J. N. Coleman, President of the Board of Directors, for \$400,000 6% irrigation bonds. Denom. (500) \$100 and (700) \$500. Date June 1 1913. Interest semi-annual.

MOHAVE COUNTY (P. O. Kingman), Ariz.—**BOND OFFERING**.—Proposals will be received until April 30 for \$100,000 5% road-and-bridge bonds. Auth. vote of 154 to 17 at an election held Feb. 25. Due March 10 1933, subject to call after 20 years.

MONTPELIER, Vt.—**TEMPORARY LOAN**.—A loan of \$50,000 in anticipation of taxes has been negotiated, it is stated, at 4 1/2% discount.

MORROW COUNTY (P. O. Mount Gilead), Ohio.—**BOND OFFERING**.—Proposals will be received until 11 a. m. April 11 by the Co. Comm'rs Clinton Slip, Co. Aud., for \$7,500 Beatty Road and \$7,500 Miller Road 5% coup. impt. bonds. Denom. (38) \$380, (2) \$280. Date March 1 1913. Int. M. & S. Due part each six months from Sept. 1 1914 to March 1 1923 incl. Cert. check on a Morrow Co. bank for 10% of bonds bid for, payable to Co. Aud., required. Bonds to be delivered and paid for within 5 days from time of award. Bids must be made separately for each issue and must be unconditional.

MOUNTAINAIRE SCHOOL DISTRICT (P. O. Mountainair), Torrance County, New Mex.—**BONDS VOTED**.—According to reports, this district recently voted to issue bonds.

MT. BLANCHARD SCHOOL DISTRICT (P. O. Mt. Blanchard), Hancock County, Ohio.—**BOND ELECTION**.—An election will be held Mar. 25, according to reports, to submit to a vote the question of issuing \$15,000 central school-constr. bonds.

MUSCATINE, Muscatine County, Iowa.—**BOND ELECTION**.—Local papers state that a vote will be taken on March 27 on the proposition to issue \$100,000 city-hall-site-purchase and constr. bonds.

NEWBURYPORT, Essex County, Mass.—**TEMPORARY LOAN**.—On March 15 a loan of \$116,000, dated March 25 and due Oct. 6 1913, was awarded to F. S. Moseley & Co. of Boston at 4.54% discount & 25 cts. prem.

NEW HAVEN TOWNSHIP, Huron County, Ohio.—**BOND OFFERING**.—Proposals will be received until 12 m. Apr. 15 by D. P. Dawson, Twp. Clerk (P. O. Chicago Junction), for \$19,000 5% road-impt. bonds. Auth. Secs. 6976 to 7018, Gen. Code. Denom. \$500. Date Apr. 15 1913. Int. A. & O. Due on Apr. 15 as follows: \$1,500, 1915; \$1,000 1916 and 1917; \$2,000 1918 and 1919; \$2,500 1920, and \$3,000 1921, 1922 and 1923. Cert. check for \$500, payable to Twp. Clerk., required. Purchaser to pay accrued interest.

NEW KNOXVILLE VILLAGE SCHOOL DISTRICT (P. O. New Knoxville), Auglaie County, Ohio.—**BOND OFFERING**.—Proposals will be received until 12 m. Mar. 28 by the Board of Ed., H. H. Cook, Clerk Bd. of Ed., for \$18,500 5% coup. school-constr. bonds. Auth. Secs. 7625 and 7626, Gen. Code. Denom. (24) \$750, (1) \$500. Date Mar. 28 1913. Int. M. & S. Due \$750 each six months from Oct. 1 1914 to Apr. 1 1926 and \$500 on Oct. 1 1926. Cert. check for \$200, payable to Treas. Bd. of Ed., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

NEWPORT, Newport County, R. I.—**BOND OFFERING**.—Proposals will be received until 5 p. m. Mar. 27, reports state, by the Town Treas. for \$30,000 4% athletic field bonds. Date Mar. 15 1913. Due \$3,000 yrly.

NICHOLASVILLE, Jessamine County, Ky.—**BOND SALE**.—On March 15 the \$30,000 5% 5-20-year (opt.) coup. bldg. bonds (V. 96, p. 667) were awarded, it is stated, to the National Bank of Cincinnati, Ky., for \$30,377, making the price 101.256.

NORA SPRINGS SCHOOL DISTRICT (P. O. Nora Springs), Floyd County, Iowa.—**BONDS VOTED**.—The question of issuing \$30,000 school-constr. bonds (V. 96, p. 741) carried at an election held March 10 by a vote of 180 to 154.

NORFOLK COUNTY (P. O. Dedham), Mass.—**LOANS NOT NEGOTIATED**.—No offers were received for a temporary loan of \$100,000 offered on March 18. It is also stated that \$50,000 Weymouth Back River notes offered on March 18 attracted no bidders.

OKANOGAN COUNTY SCHOOL DISTRICT NO. 17, Wash.—**BOND OFFERING**.—Proposals will be received until 10 a. m. Apr. 10 by E. C. Quakenbush, County Treas. (P. O. Concoquilly), for \$2,800 site-purchase and \$22,000 high-school-constr. bonds. Auth. elections held Feb. 1 and 24. Int. (rate not to exceed 6%) payable at County Treas. office. Due 20 yrs., opt. after 10 yrs.

OLD FORGE, Lackawanna County, Pa.—BONDS OFFERED BY BANKERS.—C. H. Verner & Co. of N. Y. are offering to investors \$15,000 5% comp. tax-free funding bonds. Denom. \$1,000. Date Feb. 1 1913. Int. F. & A. Due \$5,000 Feb. 1 1923, 1933 and 1942. Bonded debt (including this issue) \$68,000. Assess. val., 1913, \$4,354,390.

OMAK, Okanogan County, Wash.—BOND OFFERING.—Further details as to bond relative to the offering on April 15 of the \$8,600 6% 10-year water-works bonds. Proposals for these bonds will be received until 8 p. m. on that day by S. J. Umbrite, Town Clerk. Denom. \$1,000. Date March 1 1913. Int. A. & O. at Omak or elsewhere at option of purchaser. Certified check for 5% of bonds bid for required.

OTTAWA, Putnam County, Ohio.—BONDS VOTED.—By a vote of 223 to 97 the question of issuing \$4,000 armory-site bonds carried. It is stated, at the election held Mar. 10 (V. 96, p. 741).

OXNARD, Ventura County, Cal.—BOND OFFERING.—Additional information is at hand relative to the offering on April 15 of \$100,000 5% gold comp. tax-free municipal water-works bonds (V. 96, p. 741). Proposals for these bonds will be received until 8 p. m. on that day by G. R. Bellah, City Clerk. Denom. \$500. Date May 1 1912. Int. M. & N. at City Treas. office. Due \$4,000 yearly May 1 from 1922 to 1946 incl. Cert. or cashier's check on a bank of California for 5% of bonds bid for, payable to City Clerk, required. Bonds to be delivered and paid for at City Treas. office or any place designated by purchaser, within 20 days from time of award. Bids must be unconditional.

PALESTINE SCHOOL DISTRICT (P. O. Palestine), Darke County, Ohio.—BOND SALE.—On March 15 \$15,000 4% bldg. bonds were awarded to the First Nat. Bank of Cleveland at 104.904.

PARIS, Lamar County, Tex.—BOND OFFERING.—Proposals will be received until 7:30 p. m. March 24 by J. W. Wright, City Sec., for the following 5% bonds, voted Feb. 4 (V. 96, p. 506):

40,000 water-works bonds. Due Apr. 10 1937, opt. after Apr. 10 1923. Denom. \$1,000. Date Apr. 10 1913. Int. F. & A. at Fourth Nat. Bank, N. Y. C. Cert. check for 5% of bonds bid for, required. Official circular states that there is no litigation or controversy pending affecting the corporate existence or the boundaries of said municipality or the title of its present officials to their respective offices or the validity of these bonds.

PASSAIC, Passaic County, N. J.—BOND OFFERING.—Proposals will be received until 3 p. m. April 24 by Z. A. Van Houton, Comptroller, for the \$236,000 4 1/2% reg. imp. and refund. bonds. Denom. \$1,000. Date May 1 1913. Int. M. & N. at Passaic Trust & Safe Dep. Co. or Equitable Trust Co., N. Y. Due May 1 1943. Tax-exempt in N. J. Cert. check for 2% of bonds bid for required. These bonds will be certified as to genuineness by the Columbia-Kniekerbocker Trust Co., N. Y., and their legality approved by Hawkins, Doherty & Longfellow, N. Y., whose opinion will be furnished to successful bidder. Official circular states that there is no controversy pending or threatened concerning the validity of these bonds, the corporate existence or boundaries of the municipality or title of present officials to their respective offices.

PATERSON, Passaic County, N. J.—BONDS AUTHORIZED.—According to newspaper reports, the Board of Finance on March 13 authorized the issuance of \$165,000 school-imp. bonds and \$400,000 to provide for payments due the Passaic Valley Sewerage Commission.

PATTERSON SCHOOL DISTRICT, Stanislaus County, Cal.—BOND SALE.—On Mar. 11 the \$35,000 5 1/2% school bonds (V. 96, p. 667) were awarded, it is stated, to E. H. Rollins & Sons of San Francisco. Due \$1,000 yrlly. 1916 to 1936, incl., and \$2,000 yrlly. from 1937 to 1943, incl.

PEND ORIELLE COUNTY SCHOOL DISTRICT NO. 1 Wash.—BOND SALE.—The following bids were received on Feb. 27 for the \$8,000 1-20-yr. (opt.) warrant funding bonds offered on that day (V. 96, p. 500): Sidney Spitzer & Co., Toledo, for 5a, plus \$14 premium. A. J. Hood & Co., Detroit, for 5 1/2a, plus \$49 premium. Wm. E. Sweet & Co., of Denver, par and int. for 5 1/2a. State of Washington, par for 5a. Union Tr. & Sav. Bk., Spokane, par and int. for 5 1/2a, less \$75 expenses.

PENTWATER, Oceana County, Mich.—BONDS DEFEATED.—The question of issuing \$5,000 funding bonds failed to carry at an election held March 10. The vote was 129 "for" and 87 "against," a two-thirds majority being required.

PETERSBURG, Dinwiddie County, Va.—BOND SALE.—On March 20 the \$100,000 4 1/2% 40-year gold comp. or reg. permanent public-imp. bonds (V. 96, p. 741) were awarded, it is stated, \$97,000 to the Petersburg Sinking Fund at 101 and \$3,000 to local people at 102.

PETROLEUM SCHOOL DISTRICT, Kern County, Cal.—BOND OFFERING.—Proposals will be received until Apr. 9, it is stated, by the Bd. of Supervisors (P. O. Bakersfield) for \$7,000 school bonds.

PEYTONS CREEK IRRIGATION DISTRICT (P. O. Bay City), Matagorda County, Tex.—BONDS VOTED.—On March 10, reports state, the proposition to issue \$80,000 imp. bonds was carried unanimously.

POCAHONTAS COUNTY (P. O. Pocahontas), Iowa.—BOND SALE.—On March 15 the \$60,000 5% 35-year (ser.) bonds (V. 96, p. 607) were awarded to Geo. M. Bechtel & Co. of Des Moines. Other bids follow: John Nuyeen & Co., Chicago, \$61,123 (A. B. Leach & Co., Chic. \$60,336 90 Hoehler & Cummings, Tol., 60,702 Spitzer, Rorick & Co., Tol. 60,318 25 Iowa Loan & Tr. Co., Des M., 60,630 C. H. Coffin, Chicago, 60,301 00 Bolger, Mosser & Will., Chic., 60,600 Merchants Loan & Trust E. H. Rollins & Sons, Chic., 60,462 Co., Chicago, 60,155 00

PORTCHESTER, Westchester County, N. Y.—BOND SALE.—On March 20 the \$15,000 5% 2-year (aver.) tax-relief bonds (V. 96, p. 814) were awarded to the Yonkers Savings Bank, Yonkers, at 100.07. There were no other bidders.

PORTLAND, Ore.—BIDS.—The other bids received on Feb. 25 for the two issues of imp. bonds, aggregating \$310,468 34, awarded on that day to the city at par and int. (V. 96, p. 741) were as follows:

Table with columns: Bidder, Amount, Price. Lists various banks and their bids for the two issues of bonds.

All bidders offered accrued interest in addition to their bids.

RACINE, Racine County, Wis.—BONDS VOTED.—The election held March 18 resulted in favor of the question of issuing the \$185,000 sewer system and \$50,000 park-imp. bonds (V. 96, p. 377), the vote being 2,040 to 2,182 and 2,021 to 1,850, respectively. We are advised that the park bonds will be offered for sale within a very short time and the sewer bonds will probably be ready in from 60 to 90 days.

READLYN, Bremer County, Iowa.—BOND SALE.—On March 13 the \$6,000 5 1/2% water-works bonds voted Jan. 7 (V. 96, p. 221) were awarded to the First Nat. Bank of Waverly at par. Denom. \$500. Date April 1 1913. Int. A. & O. Due 1930.

RICHMOND TOWNSHIP (P. O. Chicago Junction), Huron County, Ohio.—BOND SALE.—On March 17 the \$20,000 5% coupon Richmond Road Dist. road-imp. bonds (V. 96, p. 741) were awarded to the Security Sav. Bk. & Tr. Co. of Toledo at 103.55 and int. Other bids follow: Sid. Spitzer & Co., Tol., \$20,315 00 First Nat. Bk., Cleve., \$20,295 00 Hoehler & Cummings, Tol., 20,254 00 Spitzer, Rorick & Co., Tol., 20,162 75 Hayden, Miller & Co., Cleve., 20,223 00 Well, Roth & Co., Cin., 20,051 00 Seansgood & Mayer, Cin., 20,206 00

RIO BONITO SCHOOL DISTRICT (P. O. Rio Bonito), Butte County, Cal.—BOND ELECTION.—An election will be held March 22, according to reports, to submit to the voters a proposition to issue \$5,000 school-bldg.-equip.-and-constr. bonds.

ROANE COUNTY (P. O. Kingston), Tenn.—BOND OFFERING.—Proposals will be received until 12 m. April 7 by D. H. Evans, Clerk, for \$145,000 funding bonds at not exceeding 5% int. Date "date of issuance" Denom. not over \$500. Date (day of issue). Int., at place to be agreed upon, ann. Due 20 years. Cert. check for 1% of bonds bid for, payable to T. E. Eblon, Co. Trustee, required. Official circular states that there

is no controversy or litigation pending or threatened affecting the corporate existence or the boundaries of said municipality or the title of its present officials to their respective offices, or the validity of these bonds, and that no previous issues have ever been contested and principal and interest of all bonds have been paid promptly at maturity.

ROCKFORD, Winnebago County, Ill.—BOND ELECTION.—An election may be held Apr. 15, reports state, to decide whether or not this city shall issue about \$300,000 water-works-ext. bonds.

ROCKPORT, Mass.—TEMPORARY LOAN.—This town, according to reports, has borrowed \$30,000 from Loring, Tolman & Tupper of Boston at 5% discount. Loan is dated March 13 and due \$10,000 on Sept. 13, Oct. 13 and Nov. 13.

RUSSELL, Lucas County, Iowa.—BOND ELECTION.—An election will be held April 23 to vote on the question of issuing \$5,000 electric-light bonds (V. 96, p. 667).

PUTNEY TOWNSHIP (P. O. Belleaire), Belmont County, Ohio.—BOND SALE.—On March 19 the \$75,000 5 1/2-yr. (aver.) road-imp. bonds (V. 96, p. 667) were awarded to Spitzer, Rorick & Co. of Toledo at 103.07. Other bids follow: Hoehler & Cummings, Toledo, \$77,025 Sidney Spitzer & Co., Toledo \$76,550 Well, Roth & Co., Cin., 77,025 New First Nat. Bk., Colum., 76,100 Mayer, Deppe & Walter, Cin., 76,897 [First Nat. Bank, Cleveland., 75,109

ST. LOUIS, Gratiot County, Mich.—BOND SALE.—On March 18 an issue of \$16,000 paving bonds was awarded. It is stated, to Spitzer, Rorick & Co. of Toledo, Ohio, at 100.75.

ST. MARY'S, Camden County, Ga.—BONDS VOTED.—The question of issuing \$10,000 5% school-building bonds (V. 96, p. 742) carried at an election held March 12 by a vote of 43 to 9. Due \$1,000 yearly beginning 10 years from date. Bonds will be disposed of, we are informed, at private sale.

ST. PAUL, Minn.—BONDS NOT SOLD.—No award was made on March 19 of the \$150,000 4% water-works imp. bonds offered on that day (V. 96, p. 814), as the bids received were not in accordance with advertisement.

SALEM, Columbiana County, Ohio.—BONDS AUTHORIZED.—An ordinance was passed March 4 providing for the issuance of \$29,000 4 1/2% coupon refunding bonds. Denom. \$1,000. Date April 1 1913. Int. A. & O. Due 8 years from date.

SAN RAFAEL, Marin County, Cal.—NO ACTION YET TAKEN.—We are advised by the City Clerk, under date of Feb. 24, that no action has yet been taken looking toward the issuance of the \$145,000 street, \$40,000 canal, \$25,000 bath-house, \$25,000 incinerating plant and \$15,000 bitumen-plant bonds (V. 96, p. 82).

SAN DIEGO, Cal.—BOND SALE.—Reports state that this city has disposed of \$120,000 sewer bonds to local bankers.

SANTA BARBARA, Santa Barbara County, Cal.—BOND SALE.—On Feb. 20 the \$38,000 4 1/2% 1-40-yr. (ser.) water-works-ext. bonds offered for sale on Jan. 2 (V. 96, p. 1765) were awarded to the Santa Barbara County Nat. Bank, Santa Barbara, at par. Denom. \$1,000. Date Oct. 1 1910. Int. A. & O.

SEWICKLEY SCHOOL DISTRICT (P. O. Sewickley), Allegheny County, Pa.—BOND OFFERING.—Proposals will be received until 8 p. m. Mar. 28, it is reported, by I. B. Chantler, Sec., for \$50,000 4 1/2% 20-yr. school bonds.

SHERBROOKE SCHOOL DISTRICT (P. O. Sherbrooke), Steele County, N. Dak.—BONDS VOTED.—According to local papers, this district has voted \$6,000 school-construction bonds.

SIERRA MADRE, Los Angeles County, Cal.—BONDS NOT SOLD.—No award was made on Feb. 20 of the 3 issues of 5% water bonds, aggregating \$171,000, offered on that day.

SIGOURNEY INDEPENDENT SCHOOL DISTRICT (P. O. Sigourney), Keokuk County, Iowa.—BOND SALE.—We are advised that the \$15,000 4 1/2% 10-yr. reg. tax-free bldg. bonds offered without success on Jan. 6 (V. 96, p. 153) have been sold.

SOUPLAKE SCHOOL DISTRICT (P. O. Souplake), Hardin County, Tex.—BONDS VOTED.—The proposition to issue \$5,000 school bonds carried, according to reports, at an election held March 8.

SOUTH POINT SCHOOL DISTRICT, Lawrence County, Ohio.—BOND OFFERING.—Proposals will be received until 2 p. m. Apr. 2 by the Clerk of Bd. of Ed. (P. O. Ironton), for \$3,000 5% school bonds. Auth. Sec. 3991, Revised Statutes of Ohio. Denom. \$600. Int. semi-ann. Due \$600 in 4, 6, 8, 10 and 12 years.

STARK COUNTY (P. O. Canton), Ohio.—BOND SALE.—On March 14 the three issues of 5% road-imp. bonds, aggregating \$185,000 (V. 96, p. 667), were awarded, it is stated, to W. E. Fox & Co. of Cincinnati at 101.81.

STATESBORO, BuLock County, Ga.—BOND SALE.—On March 10 the \$54,000 5% sewer bonds (V. 96, p. 434) were awarded to the H. C. Speer & Sons Co. of Chicago for \$54,075—making the price 100.138. Other bids follow: Hoehler & Cummings, Tol., \$54,025 Spitzer, Rorick & Co., Tol., \$54,000 J. H. Hilsman & Co., Atlanta 54,000

SUISIN, Solano County, Cal.—BOND SALE.—Reports state that the \$20,000 5% 1-20-yr. (ser.) gold comp. imp. bonds offered on Feb. 11 (V. 96, p. 304) have been awarded to G. G. Blymyer & Co. of San Fran.

SULLIVAN TOWNSHIP (P. O. Ashland), Ashland County, Ohio.—BOND SALE.—The following bids were received on March 15 for the \$25,000 5% 10-yr. (aver.) coupon road-imp. bonds offered on that day: Sid. Spitzer & Co., Tol., \$25,410 00 Spitzer, Rorick & Co., Tol. \$25,108 75 First Nat. Bk., Cleve., 25,215 60 Nova Bkg. Co., Nova., 25,033 00 Well, Roth & Co., Cin., 25,155 00 First Nat. Bk., Ashland., 25,010 00

SUMAS, Whatcom County, Wash.—BONDS OFFERED BY BANKERS.—Carstens & Earles, Inc., of Seattle are offering to investors \$15,000 7% coupon tax-free Cherry-St.-paving bonds of Dist. No. 2. Denom. \$100. Date about June 1 1913. Due on or before June 1 1923.

SUMTER COUNTY (P. O. Americus), Ga.—BONDS DEFEATED.—The question of issuing \$90,000 bridge and culvert bonds (V. 96, p. 585) was defeated at the election held March 4.

SUNBURY, Delaware County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. April 19 by Milton Udey, VII, Clerk, for the \$10,000 5% street-imp. and constr. (village's portion) bonds voted Dec. 30 1912 (V. 96, p. 153). Auth. Secs 3939 to 3943 incl. and 3953 Gen. Code. Denom. \$500. Date April 1 1913. Int. A. & O. Due \$500 yrlly on April 1 from 1914 to 1933 incl. Cert. check for 5% of bonds bid for, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

SUTTER COUNTY RECLAMATION DISTRICT NO. 1,001 (P. O. Yuba City), Cal.—BOND ELECTION.—An election will be held March 29, it is stated, to vote on the question of issuing \$37,784 90 bonds.

TARRYTOWN, Westchester County, N. Y.—BONDS VOTED.—According to reports, the question of issuing \$13,000 fire-engine-purchase and \$15,000 public-dock and park bonds carried at an election held Feb. 18.

TAUNTON, Bristol County, Mass.—TEMPORARY LOAN.—On March 14 a loan of \$100,000, due Nov. 7 1913 was negotiated with Bond & Goodwin of Boston at 4.68% discount.

TEHAMA COUNTY (P. O. Red Bluff), Cal.—BOND ELECTION.—An election will be held April 21, according to reports, to submit to the voters the proposition to issue \$250,000 county-bldg.-constr. bonds (V. 96, p. 668).

TEKARKANA, Bowie County, Tex.—BONDS REGISTERED.—On March 12 the \$50,000 5% 15-40-yr. (opt.) school-bldg. bonds awarded to Cutler, May & Co. of Chicago on Dec. 10 were registered by the State Comptroller.

THOMASVILLE, Thomas County, Ga.—BONDS VOTED.—On March 12 the proposition to issue \$50,000 4 1/2% school-imp. bonds carried by a vote of 334 to 25. Int. semi-annual.

TILDEN SCHOOL DISTRICT NO. 80 (P. O. Tilden), Madison County, Neb.—BOND SALE.—We are advised that this district has disposed of an issue of \$20,000 building bonds to local investors.

TOLEDO, Ohio.—BONDS NOT SOLD.—No bids were received on March 19 for the two issues of 4% comp. bonds, aggregating \$375,000, offered on that day (V. 96, p. 353). We are advised that the bonds will be sold at private sale.

UTICA, Winona County, Minn.—BONDS VOTED.—The question of issuing \$7,500 school-constr. bonds carried. It is stated, at an election held recently.

VALEBY JUNCTION, Polk County, Iowa.—BONDS VOTED.—The question of issuing \$65,000 electric-light and water bonds (V. 96, p. 507) carried at an election held March 14 by a vote of 159 to 53.

VIDALIA, Toombs County, Ga.—BOND ELECTION.—It is reported that the election to vote on the question of issuing \$25,000 water and light-ext. and city-hall bonds will be held April 19.

WACO, McLennan County, Tex.—BOND SALE.—On March 11 the three issues of 5% 30-year bonds, aggregating \$245,000 (V. 96, p. 743) were awarded to A. G. Edwards & Sons of St. Louis.

WAKELAND GRADED AND HIGH SCHOOL DISTRICT, Wake County, No. Caro.—BOND ELECTION.—An election will be held April 22 to vote on the question of issuing \$15,000 6% 25-year coup. graded and high-school-bldg. bonds. Int. semi-annual.

WARROAD, Roseau County, Minn.—BIDS REJECTED.—All bids received on Mar. 14 for the \$20,000 6% 11-20-yr. (ser.) electric-light bonds offered on that day (V. 96, p. 585) were rejected.

WASHINGTON, Wilkes County, Ga.—BOND SALE.—On March 17 the \$30,000 5% 20½-year coupon-paying bonds (V. 96, p. 816) were awarded to Stacy & Braun of Toledo at par and int. Other bidders were: John W. Dieck, Augusta, \$29,874 92 and interest. J. H. Hillsman & Co., Atlanta, par and interest, less \$225. Spitzer, Korleik & Co., Toledo, par and interest, less \$540. Hoehler & Cummings, Toledo, \$30,030 and interest, less \$750.

WASHINGTON, Fayette County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. April 18 by G. M. Pine, City Aud., for \$2,191.86 5% Pearl St. Impt. bonds. Auth. Sec. 3914 Gen. Code. Denom. \$219.19. Date March 1, 1913. Int. ann. Due \$219.19 on March 1 from 1914 to 1923 incl. Cert. check for 2% 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.

WATERFORD, Saratoga County, N. Y.—BOND OFFERING.—Proposals will be received until 1 p. m. March 27 by the Town Clerk for \$92,500 4½% bonds. Denom. \$500. Date March 15, 1913. Int. annual. Due 10 bonds ann. Cert. check for 1% of bonds bid for, payable to the Board of Water Commissioners, required. Bonds to be delivered and paid for within 10 days from date of sale. Purchaser to pay accrued interest.

WATERLOO SCHOOL DISTRICT (P. O. Waterloo), Blackhawk County, Iowa.—BONDS VOTED.—The proposition to issue \$50,000 school-constr. bonds (V. 96, p. 743) carried, reports state, at the election held March 10 by a vote of 123 to 18.

WATERTOWN, Middlesex County, Mass.—TEMPORARY LOAN.—On March 17 the loan of \$150,000, due \$100,000 Sept. 23 and \$50,000 Oct. 10 (V. 96, p. 816), was awarded to Kidder, Peabody & Co. of Boston at 4.69% discount.

WATSONVILLE SCHOOL DISTRICT (P. O. Watsonville), Santa Cruz County, Cal.—BONDS DEFEATED.—At the election held March 8 the proposition to issue school-site-purchase bonds (V. 96, p. 304) was defeated, reports state, by a vote of 317 "for" to 387 "against."

WAYNE COUNTY (P. O. Detroit), Mich.—BONDS AWARDED IN PART.—Of the \$500,000 4% 8-yr. (av.) coup. tax-free road bonds offered on Feb. 11 (V. 96, p. 435), \$78,500 have been disposed of, according to reports.

WAYNE TOWNSHIP CENTRALIZED SCHOOL DISTRICT (P. O. Lees Creek), Clinton County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. April 1 by Alva Kirby, Clerk, for the \$15,000 6% coupon school-site-purchase-equip. and constr. bonds, voted March 1 (V. 96, p. 816), Auth. Secs. 7625 to 7627 incl. Revised Statutes of Ohio. Denom. \$500. Date April 1, 1913. Int. M. & S. at First Nat. Bank, Sabina. Due \$2,500 each six months from March 1, 1914 to Sept. 1, 1916. Cert. check for 5% of bonds bid for, payable to Clerk, required. District has no debt at present. Assessed val. \$2,185,000.

WESTFIELD SCHOOL DISTRICT (P. O. Westfield), Tioga County, Pa.—BONDS VOTED.—By a vote of 176 to 16, this district, on March 15 authorized the issuance of \$27,000 building bonds.

WEYMOUTH, Mass.—NOTES NOT SOLD.—No bids were received on March 18, it is stated, for \$50,000 notes offered on that day.

WHARTON COUNTY (P. O. Wharton), Tex.—BIDS REJECTED.—All bids received on March 11 for the \$300,000 5% Road Dist. No. 1 road bonds offered on that day (V. 96, p. 585) were rejected. We are advised that the bonds will probably be offered again about April 1.

WHARTON COUNTY (P. O. Wharton), Tex.—BONDS REGISTERED.—The State Comptroller registered on Feb. 27 \$50,000 5% Drainage District No. 2 bonds.

WHEELER COUNTY (P. O. Alamo), Ga.—BOND ELECTION.—An election will be held March 24, reports state, to decide whether or not this county shall issue \$50,000 public-building-erection bonds.

WHITMAN COUNTY SCHOOL DISTRICT NO. 59 (Pullman), Wash.—BOND SALE.—On March 10 the \$25,000 10-20-year (opt.) coup. high-school-bldg. bonds (V. 96, p. 668) were awarded to the State of Washington at par for 65.

WICHITA FALLS SCHOOL DISTRICT (P. O. Wichita Falls), Wichita County, Tex.—BOND OFFERING.—Proposals will be received until April 15, according to reports, by W. W. Brown, Secy. of School Commrs., for \$50,000 5% 40-yr. school-constr. bonds.

WILMINGTON, Newcastle County, Del.—BOND OFFERING.—Proposals will be received until 12 m. April 10 by W. S. Lednum, City Treas., for \$45,000 4% reg. refunding sinking fund loan bonds. Denom. \$50, or multiples thereof. Date April 1, 1913. Int. A. & O. Due \$42,850 Oct. 1, 1935 and \$2,150 April 1, 1936. Cert. check for 2% of bonds bid for, payable to Mayor and Council, required. Bonds to be delivered and paid for on or before 12 m. April 24. Purchaser to pay accrued interest.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

WILMINGTON SCHOOL DISTRICT (P. O. Wilmington), New Castle County, Del.—BOND OFFERING.—Proposals will be received until 8 p. m. April 5 by the Board of Ed., H. J. Guthrie, Secy., for \$40,000 4½% gold coup., tax-free (class A and B) school constr. and equip. bonds. Denom. \$1,000. Date May 1, 1913. Int. M. & N. at Union Nat. Bank, Wilmington. Due \$20,000 (class A) May 1, 1928 and \$20,000 (class B.), May 1, 1930. Delivery of bonds, May 1, 1913, unless a subsequent date shall be mutually agreed upon. Cert. check not required. Official circular states that there is no contest or litigation threatened, and that the district has never defaulted in payment of either principal or int. These bonds will be certified as to genuineness by the U. S. Migo. & Trust Co., N. Y. C., and their legality approved by D. O. Hastings, City Solicitor, whose opinion will appear on each bond. Bids to be made on blank form furnished by the District. The above bonds are part of an issue of \$80,000.

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 (4½%) 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 \$52,021,182.

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.

STACY & BRAUN

Investment Bonds

Toledo

Cincinnati

GEO. B. EDWARDS

Tribune Building, NEW YORK, N. Y.

FOR SALE.—Timber, Coal, Iron, Ranch and other properties.

Negotiations, Investigations, Settlements, Purchases of Property, Information

NEW LOANS

\$45,000

WILMINGTON, DELAWARE,

SINKING FUND LOAN

Sealed bids will be received for all or any part thereof of \$45,000 Sinking Fund Loan of Wilmington, Delaware, until 12 o'clock noon.

THURSDAY, APRIL 10TH, 1913.
These will be Registered Bonds and will date from April 1st, 1913, and be issued in denominations of \$50 or multiples thereof, and bear interest at the rate of 4 per cent per annum, payable semi-annually on October 1st and April 1st each year thereafter, and will mature as follows:
\$42,850 on October 1st, A. D. 1935
\$2,150 on April 1st, A. D. 1936

These bonds are issued for the purpose of refunding bonds of the Water Department, \$30,000 maturing May 1st, 1913, and \$15,000 maturing June 1st, 1913, and issued under authority of an Act of Legislature, approved March 31st, 1903.

All proposals must be accompanied by a certified check payable to the order of "The Mayor and Council of Wilmington," for two per centum of the amount of bonds bid for, same to be forfeited if the bidder fails to accept and pay for bonds awarded.

The successful bidder or bidders will be required to settle for the bonds awarded with accrued interest from April 1st, 1913, at or before 12 o'clock noon on Thursday, April 24th, 1913.

The right is reserved to reject any and all bids. Address all bids in sealed envelope to William S. Lednum, City Treasurer, Wilmington, Delaware, marked "Proposals for Sinking Fund Loan."

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.

29 South La Salle St.,

CHICAGO

NEW LOANS.

\$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.

F. WM. KRAFT

LAWYER.

Specializing in Examination of Municipal and Corporation Bonds

1037-9 FIRST NATIONAL BANK BLDG., CHICAGO, ILL.

BLODGET & CO.

BONDS

60 STATE STREET, BOSTON

30 PINE STREET, NEW YORK

STATE, CITY & RAILROAD BONDS

Charles M. Smith & Co

CORPORATION AND MUNICIPAL BONDS

FIRST NATIONAL BANK BUILDING

CHICAGO

consisting of \$20,000 class "A", \$20,000 class "B", \$20,000 class "C" and \$20,000 class "D".

WILSON, Wilson County, No. Caro.—BOND ELECTION PROPOSED.—This town will hold an election shortly to vote on the proposition to issue \$160,000 5% 30-year electric-light and street-impt. bonds.

WINTHROP, Suffolk County, Mass.—BIDS REJECTED.—All bids received on Mar. 17 for a temporary loan of \$130,000 offered on that day were rejected, according to reports.

WISE COUNTY COMMON SCHOOL DISTRICT NO. 53, Tex.—BONDS REGISTERED.—The State Comptroller registered on March 10 \$7,000 5% 40-year school bonds.

WOODBINE, Harrison County, Iowa.—BONDS VOTED.—According to local papers, this town recently voted \$28,000 water-plant and sewer-system bonds.

YELLOWSTONE COUNTY (P. O. Billings), Mont.—BIDS REJECTED.—All bids received on March 12 for the \$50,000 4½% 10-20-year (opt.) coup. fall bonds offered on that day (V. 96, p. 508) were rejected.

YONKERS, N. Y.—BONDS AWARDED IN PART.—Of the seven issues of 4½% reg. bonds aggregating \$397,000 offered on Mar. 18 \$100,000 water and \$20,000 public-bldg. 1-20-yr. (ser.) bonds were awarded on that day to the People's Savings Bank of Yonkers at 101.07. This was the only bid received.

Canada, its Provinces and Municipalities.

ARDATH, Sask.—DEBENTURE OFFERING.—Proposals will be received until 12 m. April 5 by E. G. Sampson, Sec.-Treas., for \$3,000 6% debentures (V. 96, p. 743). Int. annual. Due in 15 annual installments. Purpose of issue, building fire-hall, fire protection, laying sidewalks and street crossings.

BRANDON SCHOOL DISTRICT (P. O. Brandon), Man.—DEBENTURE OFFERING.—Proposals will be received until Mar. 25 by J. B. Beveridge, Sec.-Treas., for \$125,000 5% 30-year school debentures (V. 96, p. 817). Date Feb. 1 1913. Bids must be for not less than \$40,000.

BUFFALO (RURAL MUNICIPALITY NO. 409), Sask.—DEBENTURES AUTHORIZED.—According to reports, this municipality has been authorized to borrow \$20,000 for permanent improvements. F. J. Harvey, Sec.-Treas. (P. O. Wilkie).

CALGARY, Alta.—DEBENTURES VOTED.—Reports state that \$400,000 electrical extension and \$16,000 police-station debentures were recently voted.

EDMONTON, Alberta.—NEW LOAN.—Newspaper dispatches state that negotiations have been concluded for the sale of \$1,000,000 5% debentures to Kleinwort, Sons & Co. of London, Eng., at 95 net without accrued interest.

DEBENTURE ELECTION.—An election will be held March 28, reports state, to vote on a by-law to issue \$2,712,193 24 civic-centre debentures.

ENDERBY, B. C.—BONDS TO BE SOLD PRIVATELY.—We are advised by the City Clerk, under date of March 10, that the \$24,000 6% 30-year school debentures offered but not sold on Oct. 11 1912 (V. 95, p. 1229) will not be re-offered at public sale, as they have been placed in the hands of the city's fiscal agents, C. H. Burgess & Co. of Toronto, who will dispose of them privately.

FIELDING, Sask.—DEBENTURES AUTHORIZED.—The Council has been authorized to issue \$2,000 permanent improvement debentures, it is stated. J. B. Brownridge is Secretary-Treasurer.

GRASS LAKE (RURAL MUNICIPALITY NO. 381), Sask.—DEBENTURE OFFERING.—Proposals will be received until April 7 by J. T. Roper, Sec.-Treas. (P. O. Salvador), for \$10,000 5% general improvement debentures due in 20 annual installments (V. 96, p. 744).

HANOVER, Ont.—DEBENTURE OFFERING.—Proposals will be received until Mar. 22 by John Taylor, Town Clerk, for \$53,500 debentures.

MAPLE CREEK, Sask.—DEBENTURE SALE.—This place has, it is stated, awarded \$17,500 5% 20 and 30-installment debentures to Nay & James of Regina at 85.80.

MONTMARTRE, Sask.—DEBENTURE SALE.—The \$1,500 5% 20-installment water supply debentures (V. 96, p. 744) have been purchased by the Flood Land Co. of Regina.

MOOSE JAW, Sask.—DEBENTURES VOTED.—Propositions to issue \$10,000 park, \$30,000 fire sub-station, \$75,000 fire alarm, \$185,000 electric-light and power, \$150,000 water-works-extension, \$10,500 secondary education and \$30,000 permanent road-impt. debentures, carried, according to reports, at an election held recently.

NORTH BAY, Ont.—DEBENTURE OFFERING.—Proposals will be received until March 31 by T. N. Colgan, Commissioner of Works, for \$80,000 5% debentures, due in 30 annual installments.

PORT DOVER HIGH SCHOOL DISTRICT, Woodhouse Township, Ont.—DEBENTURE ELECTION.—An election will be held April 12, reports state, to submit to a vote the proposition to issue \$10,000 permanent improvement debentures.

PRINCE EDWARD COUNTY (P. O. Picton), Ont.—DEBENTURE SALE.—On March 11 the \$30,000 4½% 20-year good-road-construction debentures (V. 96, p. 669) were awarded to Wood, Gundy & Co. of Toronto at 94.35. Interest annually in March.

SMITH'S FALLS, Ont.—DEBENTURE OFFERING.—Proposals will be received until 5 p. m. April 7 by J. A. Lewis, Town Clerk, for \$1,297 51 consolidated debt 1912, and \$29,169 60 local imp. 1912 5% 20-year debts.

WETASKIWIN, Alta.—DEBENTURE SALE.—Reports state that Terry, Briggs & Slayton of Toledo have purchased the \$48,334.03 debentures referred to in V. 95, p. 1430.

WOBUEN, Ont.—DEBENTURE ELECTION.—An election will be held shortly to vote on a by-law to issue \$5,000 Section No. 9 school-building debentures, reports state.

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. FEIMSTER, Chairman
Board of Commissioners Iredell Co.

J. E. BOYD,
Clerk to the Board.

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

1910 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 contact 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.

MISCELLANEOUS.

ATLANTIC MUTUAL INSURANCE COMPANY.

Office of the
New York, January 23d, 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.....	\$4,009,457 66
Premiums on Policies not marked off 1st January, 1912.....	763,427 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.....	\$302,038 79
Interest on Deposits in Banks and Trust Companies, etc.....	42,787 34
Rent received less Taxes and Expenses.....	130,967 23
	476,863 41
Losses paid during the year.....	\$2,104,257 48
Less Salvages.....	\$107,204 74
Re-insurances.....	544,016 82
Discount.....	195 79
	741,416 55
	\$1,362,840 93
Returns of Premiums.....	\$91,649 80
Expenses, including officers' salaries and clerks' compensation, stationery, advertisements, etc.....	\$63,285 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 CLAPLIN, | CHARLES D. LEVERICH, | JOHN J. RIKER, |
| GEORGE C. CLARK, | GEORGE H. MACY, | DOUGLAS ROBINSON, |
| CLEVELAND H. DODGE, | NICHOLAS F. PALMER, | WILLIAM J. SCHIEFFELIN, |
| CORNELIUS ELBERT, | 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 ELBERT, Vice-President.
WALTER WOOD PARSONS, 2d Vice-President.
CHARLES E. FAY, 3d Vice-President.
JOHN H. JONES STEWART, 4th Vice-President.

BALANCE SHEET.

ASSETS.	LIABILITIES.
United States and State of New York Bonds.....	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 Ordered Redeemed, Withheld for Unpaid Premiums.....
Bills Receivable.....	Certificates of Profits Outstanding.....
Cash in hands of European Bankers to pay losses under policies payable in foreign countries.....	
Cash in Bank.....	
Temporary Investments (payable January 1913).....	
\$13,623,851 38	\$11,029,590 67
Thus leaving a balance of.....	\$2,603,260 71
Accrued Interest on Bonds on the 31st day of December, 1912, amounted to.....	\$40,804 99
Rents due and accrued on the 31st day of December, 1912, amounted to.....	26,696 99
Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1912, amounted to.....	257,330 09
Unexpired re-insurance premiums on the 31st day of December, 1912, amounted to.....	47,650 39
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.....	1,685,027 24
On the basis of these increased valuations the balance would be.....	\$5,185,044 23

Trust Companies.

CHARTERED 1853

United States Trust Company of New York

45-47 WALL STREET

Capital, - - - - - \$2,000,000 00
 Surplus and Undivided Profits - \$14,020,801 12

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 It holds, manages and invests money, securities and other property, real or personal, for estates, corporations and individuals.

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 WILLIAMSON PELL, Asst. Secretary
 WILFRED J. WORCESTER, Secretary
 CHARLES A. EDWARDS, 2d Asst. Secy

TRUSTEES

JOHN A. STEWART, Chairman of the Board

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FRANK LYMAN	CHAUNCEY KEEP	CORNELIUS N. BLISS JR
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