

THE FINANCIAL SITUATION.

It is a pity that questions of large importance cannot be discussed on their merits, but that there appears to be a general disposition to appeal to the popular prejudice against Wall Street and to make this prejudice do duty in place of arguments and facts. One of the things very much to be desired at the present moment is the restoration and strengthening of the reserves of the savings banks of this State, which now carry deposits aggregating (Jan. 1 1913) \$1,689,453,186. Not that these savings institutions, with their investments restricted under the law, are in any immediate peril, but that such institutions should be placed entirely beyond the possibility of peril.

Owing to the great depreciation which has taken place in first-class securities (in which alone investments may be made by the savings banks), the surplus of these institutions has undergone considerable contraction in recent years. Thoughtful men who have given the subject study are agreed that this savings surplus should be restored, and the Superintendent of Banking has urgently recommended that the accumulating of additional surplus with the growth in deposits should be made compulsory. In deference to this consensus of opinion, bills have been introduced in the Legislature and are now pending, providing that where the surplus in the case of any bank has fallen to a certain low ratio to deposits, a given percentage of the accruing profits shall be set aside and added to the surplus before the declaration of dividends to the depositors. It is quite generally recognized in financial circles that the policy which these bills seek to enforce is a wise one and is in the interest alike of the depositors and the general community.

But certain college students belonging to a debating club think differently and they have embodied their views in a protest which has the present week been forwarded to Albany. These young men are presumably thrifty and have little hoards in the savings banks, the income from which they do not like to see diminished. But certainly there is no reason why they should seek to cultivate the notion that the effort to strengthen the surplus account is being instigated by Wall Street, when the fact is the movement is based entirely on the merits of the proposition. Says the report of these young men: "A requirement of 15% surplus would mean \$300,000,000 that could and would find its way into Wall Street through loans and deposits in business banks and trust companies and be used in stock speculation, gambling and high finance." This is pure buncombe and evidently employed for rhetorical effect. In the earlier part of their report these young men show very clearly that the money of the savings banks can not be used in any of the ways indicated, that is, neither in stock speculation nor gambling nor high finance. Thus they say, with entire accuracy, that "a savings bank cannot do any general banking business whatever—it cannot discount notes, or cash checks, or loan on collateral." This, it will be seen, shuts the money out at once from use in Wall Street. It is also pointed out that the savings banks are rigidly limited in their investments in every direction. The truth is, there is absolutely no way in which their funds could be employed "in stock speculation, gambling, and high finance," and these young men are confuted out of their own mouths.

What little attempt there is at argument is very faulty. For instance, they say that "the investment values of the bonds which savings banks have, that is, the values which they have looking to the time of their maturity, when the principal of each will undoubtedly be paid, dollar for dollar, are the correct basis on which to consider the security of savings banks deposits." On the contrary, the "security" is not in the obsolete values of ten or fifteen years ago, but in the present values. The bonds no longer command the figures at which they were bought, but very much less—in exact figures, \$53,260,967 less. The investment value is a constantly changing quantity and is as different from the market value as night is from day. When you sell bonds, or value them, you must figure them at the prices that can be realized for them to-day, not at the prices of a dozen years ago.

It is true that the bonds, if held to maturity, will bring their proper investment value. But that is only because of a process of adjustment which must be continued throughout the whole life of the bond. If a bond was purchased at 125, and is to-day worth only 110, is it not absurd to say that the "investment value," figured on the purchase price of 125, is "the correct basis on which to consider the security"? The bond has dropped 15 points and will in all probability never get back again to 125. What sense, therefore, is there in clinging to this fictitious value, and trying to persuade one's self that the bond is worth just as much as it ever was?

The report of these young men goes on to say that "to require savings banks to maintain a reserve based upon market value of their bonds is to require them to withhold from their present depositors, the gains which their present depositors are entitled to receive." This statement embodies the same misconception as the earlier statement. So far from the gains being withheld from present depositors, these depositors are getting more than they deserve, and future depositors are asked to share the losses which present depositors ought to bear. In the case, already mentioned, where a bond has dropped from 125 to 110, present depositors ought to take their loss and not complain over it. Instead of that, on the investment basis the loss is made to extend over the whole unexpired life of the bond, say 30 or 40 or 50 years. The investment basis provides for the gradual extinction of the premium, that is, under it a small amount is charged off each year. But the market in its leveling process has already extinguished the greater part of the premium and it is fatuous to delude one's self with the idea that the investment basis of 10 or 12 years ago is still something real or tangible when it has completely vanished.

We are told in this report that "there is no reason why the dividends on the moneys of depositors now in the bank should be accumulated into a reserve to distribute to other depositors years later whose money has not produced the accumulation." It is not a question of accumulating to distribute in later years, but a question of accumulating to make good losses already sustained. Future depositors will not get anything that does not belong to them, but under the bills of Senator Pollock will escape having to assume the losses already sustained and which rightfully should be borne by present depositors.

We have no decided views on the question of branch banks or on the advisability of letting different sav-

ings banks combine, but these young men are certainly wrong when they assert that "the small banks are exactly as safe as the large banks." They are not as safe if for no other reason than that in the event of a loss of any given amount the loss being distributed over a smaller volume of deposits will be proportionately heavier and harder to bear than in the case of the bigger banks with their greater volume of deposits.

The question of the proper treatment of the savings bank surplus is really a very simple one. There has been a tremendous shrinkage in security values and on January 1 1913 the ratio of surplus to deposit was only 7.01% as against double that figure twenty years ago. Even in actual amount, the surplus now is not materially larger than it was twelve years ago on January 1 1901. At this earlier date the aggregate of surplus was \$118,294,674. Now it is \$118,404,987. But to-day the volume of deposits amounts to \$1,689,453,168, whereas on January 1 1901 it was only \$947,129,638. This shows how the situation has changed for the worse. In the more recent years there has been a gradual improvement in the surplus, otherwise the ratio to deposits would stand still smaller. This improvement has occurred in face of some further shrinkage in security values, and is due to the fact that large numbers of the banks, recognizing the logic of the situation, have reduced their dividend payments to depositors. The purpose of the bill before the Legislature is to compel all banks to do what the more enlightened ones have already done voluntarily. Wall Street has no more interest in the matter than the community at large. While the surplus on market values is \$118,404,987, on the basis of investment values it is \$171,665,954, and this difference of \$53,260,967 measures the extent of the shrinkage which must be made good; for the investment surplus, if it were real, would be none too large, being only a little over 10% of the deposits.

This has been a calamitous week, in that the elemental forces have rushed to excess, governed by some law too broad for human comprehension. Wind storms beyond the Mississippi have been quickly followed by floods in Ohio, and the plight of Omaha seemed temporarily overshadowed by that of Dayton and Columbus. The question which should receive consideration is whether such calamities are beyond the reach of precaution. Gathering water into reservoirs cannot be abandoned because of the possibility that impounded stores may break bounds nor can human habitation be confined to the higher spots. Senator Francis G. Newlands of Nevada is quoted as saying that the ultimate responsibility rests with the Federal Government for failing in years past to make adequate provision for supervision of the headwaters of rivers. It is at the headwaters of streams, he contends, that rivers may be controlled, and a scientific system of dams, he insists, would be better than the levee system now in vogue in the lower reaches of the great rivers. There is one economic lesson in the reminder of our dependence on railways, given by the temporary crippling of most lines from New York to Chicago and the cutting off of communication in the troubled districts; not commercial life merely but life in more literal respects becomes a matter of transportation in great emergencies.

There is no moral lesson to be drawn, except that such a blow makes kin all the civilized world, obliterates differences for the time and shows us, as by a flash in the dark night, how closely States and nations are really knitted. As in San Francisco in 1906, the first material aid in shelter, clothing and food must come from the nearest sections, so present are the sharpest needs, suggestively put in one call for "food and coffins." We may hope that the first loss of life has been over-estimated, but the sufferings and danger for the survivors will be serious for weeks yet. The country is responding to these, and it does so with a more serious sympathy because still other cities and sections are not beyond menace, if not beyond actual danger. And since some of our preachers in high station have been holding up the mirror to us as a nation of sinners just being stirred to repentance and fit works, possibly this great calamity justifies doubt whether this call to self-flagellation is not too loud and whether we are not ordinary and hopeful sinners.

The close of the Senatorial contest in Illinois on Wednesday, by the election of Mr. James Hamilton Lewis for the long term and Mr. Lawrence Y. Sherman for the short one, filled the last present vacancies in the United States Senate and is worthy of note for another reason, namely, the remarkable comparative sanity of Mr. Lewis on the overwhelmingly important subject of Governmental interference with individual liberty. Speaking to a business association in Chicago only two months ago, he condemned "Government regulation run mad." We need, he said, more of personal responsibility of man to himself and less dependence upon national direction; "there must be an end to that delusive indulgence communicated to the unlearned and hopeful that the Government can by law make equal the intellect and integrity of each citizen or by Governmental punishment of success make indolence or failure profitable."

The press report is that sixty Republicans joined with seventy Democrats in sending these two to the Senate, but we need not hastily look for a dropping of partisanship and a millennial union for the country's good, for this result came after a stubborn contest and may have involved tacit understandings. Still, Mr. Lewis can be supposed sincere in what he said in Chicago, while an avowed candidate for the Senatorship, since a man who was willing to bid for popularity at the expense of principle could hardly have made such a mistake as to let himself be counted on the side of successful business against a Government that is professedly engaged in compelling national righteousness. Perhaps it is not premature, therefore, to expect that one new voice will be publicly raised to protest that the time has come to call a halt. If it is true, as hinted in Washington dispatches, that Senator Borah will soon speak in defence of the high courts against the accusation of being the bulwark of monopoly, there may be another call for checking the rush of emotionalism.

The committee on pay for mails-carrying acting on behalf of 268 railway companies in the country, did, it appears, succeed in getting from Congress a very slight concession on account of the onerous conditions existing, which were made much worse by the new parcels post. The contention of the roads that the test weighing of mails once in four years,

while the work done is growing with the country's growth, is unreasonable and unfair must be admitted sound, for no other business would make, or be asked to make, a lump contract for so long a term without a clause for readjustment. Upon the top of this situation came the parcels³post, which will involve a burden that can only be estimated thus far, although one estimate puts the annual loss from it to the carriers as high as 50 millions a year. So far as the expected transfer of light express matter to the mails is realized, that hits the carriers in two ways, for it takes from them a paying service and adds to what is virtually a deadhead service, inasmuch as the fourth-year weighing prevents getting pay for it.

Now an amendment was secured in the postal appropriations bill that "on account of the increased weight of mails" because of the parcels post, the Postmaster General may add to the pay, after June 30, not more than five per cent, except on routes where a re-weighing has been done since 1912. This amendment, says President Peters of the Long Island road, and Vice-Chairman of the Committee, will not add more than two millions, whereas the additional service is expected to add at least ten times that to the postal receipts; moreover, it is discretionary instead of mandatory, merely authorizing a maximum addition instead of being positive and specific. Still, something has been won by getting the situation recognized in statutory terms. No contract for supplies, at a specific fixed compensation, with the Government free to call for unlimited quantities, would be obtainable or would be considered anywhere; yet such is the degree of hostility which has been worked up against railways that it is accounted some gain to win a grudging recognition that when the work is suddenly increased by an unknowable amount (admitted to be probably one-fourth) there should be some increase in pay "on account of" it.

The roads will, therefore, renew their fight for justice in the next Congress. The statement is sometimes made in Congress, says Mr. Peters, that the roads are getting 50 millions a year for carrying mails, and this produces or is meant to produce the impression of being very ample. But the railway mail clerks get 35 millions and the rural carriers get 45 millions. The "square deal" which was turned into a catchy phrase by a former President has been denied to the railways. This may be partly because of the slowness with which the popular mind realizes that such physically large creatures as railways are susceptible of receiving unjust treatment or of being injured sensibly by it or that they are subject to the laws of numbers as ordinary persons are.

The week's events in the Balkans seem to bear no other reasonable interpretation than that Turkey must give up the fight and must depend upon the Powers for protection against the demands of the allied victors. Adrianople, after a brilliant defence lasting one hundred and fifty-five days, was surrendered on Wednesday afternoon, Shukri Pasha, the Turkish commander-in-chief, yielding the fortress to General Ivanoff the Bulgarian commander. On the same day the Village of Tchatalja and other positions formerly occupied on the Tchatalja lines, the last defences of Constantinople, were again captured by General Savoff. The Tchatalja lines as a whole, are still held by the Turks, however.

The battle which preceded the capture of Adrianople commenced on Sunday night with a three hours' bombardment. Early on Monday morning the Bulgarian infantry advanced, and at the same time the siege guns opened on the Turkish position. Simultaneously, the troops in the Southern section captured Pamukkrty and carried on an offensive action against Cuktahir and Dudjaror, while the Servian infantry occupied the hill to the Northwest of Kadikeui and another Servian division captured Ekmektchikeui. The Danube Servian division attacked Papastepe. After a fierce defence which lasted throughout Monday the Turks retired from the light forward works and forts. Part of those who were engaged in covering the retreat of their comrades were cut off by the Bulgarians and captured. The entire line of fortresses defending the Eastern side of the city was captured by the Bulgarians after a most spectacular assault at the point of the bayonet by long lines of infantry which were strengthened rapidly by the second, or reserve, line. The Eastern forts soon fell into their hands, and Bulgarian batteries were immediately placed in position to concentrate their fire on the other works.

The way was thus cleared for a direct assault on the city itself. Before surrendering Adrianople, Shukri Pasha is reported to have carried out his threat to destroy the town rather than let it fall into the hands of the enemy. The press accounts claim [that the arsenals and all the stores and a great part of the town was burnt. King Ferdinand of Bulgaria yesterday (Friday) entered the fortress of Adrianople. He drove through almost endless lines of Turkish prisoners, and proceeded to the Military Club, where Shukri Pasha, the Turkish Commander-in-Chief, handed him his sword. King Ferdinand returned him the weapon, with a few complimentary words. The latest news from Constantinople is that firing ceased along the whole Tchatalja line at 10 a. m. on Thursday. It is suggested that the Bulgarians are now aiming to reach Constantinople in order to strengthen the allies' hands in the peace negotiations. Should they be successful in taking the Turkish capital, it is not unlikely that international complications may ensue. A rather significant feature is that war insurance rates on Austrian properties in Galicia were on Thursday reduced from 60 to 20 shillings per cent for three months, in consequence of the improved peace outlook. No little relief has been experienced in European diplomatic circles by the final decision of Montenegro to accede to Austria's demand to allow civilians and all foreigners to leave Scutari. King Nicholas, however, is determined to continue the bombardment, notwithstanding that there is reason to believe that Austria will not permit Montenegro to retain Scutari after it is captured. The Montenegrin army renewed its bombardment on all sides of the fortress yesterday. Djavid Pasha, with a Turkish army numbering 15,000 men, is reported to have surrendered to the Servians on the Skumbi River, Albania. The Powers, it is reported, have come to an agreement regarding the boundaries of Northern and Northeastern Albania from Jakova to Lake Ochrida. Their decision will be made known collectively to the allies, who at the same time will, it is declared, be informed that, as Europe had settled the question, there will be no further need of military operations. Bulgaria has accepted the offer of mediation made by the Powers, but with the provision that

practically negatives the proposals. She persists in her demand for a war indemnity from Turkey and declines to agree to the suggested frontier running from Midia, on the Black Sea, to Enos, on the Aegean Sea, asserting that a frontier line from Midia to the Gulf of Saros, at the top of the Peninsula of Gallipoli, is the only concession she is willing to make.

Winston Spencer Churchill, First Lord of the British Admiralty, when he submitted the naval estimates in the House of Commons on Wednesday suggested a general cessation of naval construction work for a year. "We address this proposal to all nations and to no nation with more profound sincerity than to our great neighbor over the North Sea," said Mr. Churchill, who concluded his address with a graceful recognition of the improvement that had taken place in Anglo-German relations. Mr. Churchill definitely proposed that Germany and Great Britain should agree to cancel their programs of construction for the year 1914. He suggested that the influence of such an agreement would be priceless and measureless in giving wider international scope to an arrangement for the prevention of "wasteful, purposeless and futile folly." He was convinced, he said, that this treatment of the subject was the only way to terminate one of the most stupid and unnatural chapters in the history of European civilization. Dispatches from Berlin aver, however, that Mr. Churchill's program has been very coldly received by Germany. The officials of the German Ministry of Marine will, it is declared, remain discreetly silent until the full text of the speech is received by mail, but "it may be inferred from the general tone in official quarters that the English Cabinet Minister's proposal to suspend naval construction for one year is an impossible one." It is only in professedly pacific circles, the dispatch adds, that there is any sign of a readiness to consider his proposal. In other quarters the "hostility to the suggestion is not only violent but is often vulgar." One point made in Berlin is that a "naval holiday" of a year, as proposed by Mr. Churchill, would precipitate a crisis in the shipbuilding industry of both countries which would amount to a self-inflicted stroke of economic paralysis. For this reason alone, it is declared, the British Minister's scheme is impracticable.

Quite a sensation has been caused in London by the definite news that three members of the British Cabinet purchased stock of the American Marconi Co. after an agreement for an Empire wireless system had been entered into on March 7 1912. There have been many innuendoes in the British press of so-called deals in wireless shares by members of Parliament and of the Cabinet. To quote one conservative London correspondent, "there has been nothing dishonorable disclosed at the Parliamentary hearing, although there undoubtedly has been serious indiscretion." The three Ministers who are now shown to have purchased Marconi shares are Sir Rufus Isaacs, the Attorney-General, Mr. Lloyd-George and the Master of Elibank. When hints of dealing in wireless shares on the part of the Cabinet Ministers was first heard, Sir Rufus Isaacs protested his innocence in the House of Commons, and both Ministerialists and the Opposition accepted his denial in perfect faith as covering the whole ground. It has now been revealed that his statement referred only

to the shares of the British Marconi Co. In explaining the transaction to the Parliamentary Committee Sir Rufus denied that he held any Marconi stock at all when the agreement for an Empire Wireless system was entered into on March 7 1912. Subsequently his brother returned from America with a lot of American shares and Sir Rufus purchased 10,000 of these shares from his brother at \$10 per share and later on sold 1,000 shares each to Lloyd-George and the Master of Elibank at the price he paid for them. Sir Rufus admitted that, in view of the stories put into circulation, the transaction was not a wise one. "It never occurred to me," he added, "that anybody would insinuate I had been guilty of anything approaching corruption. That was an element I never took into account and which I never thought likely to arise in English public life." English newspapers have been charging scandals in connection with the Marconi contract regarding these developments, minor though they are, as justification for their charges.

Sir Edward Gray, the British Foreign Secretary in the House of Commons, on Thursday reiterated a statement that he had received no information from the United States Government as to the change of policy on the Chinese loan. He added, however, that in any case the attitude of Great Britain toward the transaction remained unchanged. Our own State Department officials expressed surprise over this announcement of the failure of the Foreign Office to receive official notice of President Wilson's policy toward the loan. Assistant Secretary Adee, acting head of the State Department in the absence of Secretary Bryan, stated in an interview that there was no reason for giving official notice to any foreign government as the attitude of the Government toward the proposition was a matter between President Wilson and the group of American bankers that were concerned in the transaction. The President, he said, had told the bankers that the Administration would not request them to continue their negotiations for a share of the loan and that ended it, so far as this Government was concerned. Copies of the announcement had, he said, been sent to the American Minister to China and to the representatives of the five other Powers for their information. The thanks of the Government of China for President Wilson's stand with regard to the loan and his expressions of friendship for China were conveyed to the United States Government on Tuesday by Chang Yin Tang, Chinese Minister in Washington, who called at the State Department. It is understood that President Wilson intends to give immediate attention to the question of the recognition of the new Chinese Government.

Jean Barthou, who was entrusted by President Poincare to form the new Ministry in France, on Saturday evening last submitted to the President the following names as the personnel of the new Government:

Premier and Minister of Public Instruction, Jean Barthou; Minister of Justice, Antoine Ratier; Minister of Finance, Charles Dumont; Minister of Foreign Affairs, Etienne Pichon; Minister of the Interior, Louis Klotz; Minister of War, Eugene Etienne; Minister of Marine, Pierre Baudin; Minister of Agriculture, Etienne Clementel; Minister of the Colonies, Jean Morel; Minister of Public Works, M. Thierry; Minister of Commerce and Post Office, Louis F. A. P. Masse; Minister of Labor, M. Choron.

The list was accepted by the President, and on Tuesday last a vote of confidence in the new Ministry was adopted by the Chamber of Deputies after the Ministerial policy had been submitted and discussed. The votes stood 225 to 162, showing a Government majority of 63. In the declaration of its policy the new Cabinet urged the adoption of the system of three years' service in the active army, and of the other military and naval measures and financial bills relating to the national defence. It also proposed the appointment of a joint committee to prepare an electoral reform bill providing for proportional representation of majorities and minorities. It was on an amendment to a bill similar to the latter that the defeat of the former Government was predicated.

General Porfirio Diaz, the deposed President of Mexico, is quoted by a cable dispatch from Rome as stating that "political parties and the army have asked me to return, but I shall not do so until after the election has taken place, and then only as a private citizen, not to take an active part in politics." There is still considerable unrest in Mexico, and it is difficult to see wherein the Huerta Government has thus far made any important progress toward permanent peace and tranquillity in the Southern republic. Enrique Zepeda, Governor of the Federal district, and who is a nephew and close friend of President Huerta, took into his own hands on Thursday what he called "the ridding of the country of his political enemies." He directed the shooting of Gabriel Hernandez, ex-Commandant of the Rurales, and then personally superintended the incineration of the body in the Belem prison yard, where the execution took place. The Government is extremely shocked at Zepeda's act and has removed him from office and imprisoned him.

The London and Continental markets for securities opened on Tuesday, after the Easter holidays, with distinct improvement in the general tone. The news that the outer forts protecting Adrianople had been captured by the Allies created a good impression as forecasting an early cessation of hostilities. This was increased when, on Wednesday, it was learned that the fortress itself, after its heroic defence of six months, had finally surrendered. It was also announced that the crisis between Austria and Montenegro had successfully passed. These developments were interpreted as meaning not alone the speedy suspension of the Balkan conflict as between the present contestants, but also a settlement that shall prove fairly permanent in the instance of the larger Powers. Another influence of the better financial feeling in Europe was the improved situation in Berlin, and assurances that ample preparations had been completed there to finance the quarter-end strain at that centre, that had been so greatly feared in advance. The improved prospects for peace, however, thus far seem to have exerted slight influence on the prices of Balkan State securities as quoted on the London Stock Exchange. As cabled yesterday, Turkish 4s closed without change for the week (comparisons being with March 20, as Good Friday was a holiday on the London Stock Exchange) at 86, Bulgarian 6s at 102, while Greek Monopoly 4s and Servian unified 4s were each 1 point higher at 55 and 81, respectively. German Imperial 3s closed 1 point higher at 76. Russian 4s were $\frac{1}{4}$ higher at 91 $\frac{1}{4}$. British Consols finished at 74 $\frac{1}{2}$,

which compares with 73'15-16 a week ago. French Rentes, after declining to 87.62 $\frac{1}{2}$ on March 26, advanced to 87.72 $\frac{1}{2}$ on Thursday and closed yesterday at 87.65, against 87.92 $\frac{1}{2}$ last week. British home securities have shown distinct strength, London & Northwestern Ry., for instance, finishing at 131 $\frac{1}{2}$, against 129 $\frac{1}{2}$ a week ago, the Great Eastern at 59 $\frac{3}{4}$ against 58 $\frac{1}{4}$, and the Great Western at 116, comparing with 114 $\frac{3}{4}$. Day-to-day money in London closed at 4 $\frac{3}{4}$ %, which compares with 4 $\frac{1}{2}$ @4 $\frac{3}{4}$ % a week ago. In Berlin the closing rate for money was 5%, comparing with 5 $\frac{1}{2}$ % one week ago and 5 $\frac{1}{2}$ @6% $\frac{1}{2}$ fortnight ago, reflecting the more comfortable monetary condition at the German capital. Cable advices give the London "Bankers' Magazine" compilation of figures of the aggregate value of 387 securities dealt in on the London Stock Exchange for the month ending March 20. The figures indicate a reduction in the aggregate values of these securities of £28,093,000, which is equivalent to 0.8%. Comparing with Sept. 20—just before the outbreak of the Balkan War—the reduction amounts to £136,038,000, which is equivalent to 3.8%. The depreciation in March included the following specific items: British and India funds, £5,814,000, or 0.9%; foreign government stocks, £2,281,000, or 0.3%; British railroads, £4,927,000, or 1.7%; American railways, £1,890,000, or 0.5%; South African mines, £1,482,000, or 2.1%.

Private bank discounts in London closed at 4 $\frac{7}{8}$ @5% for short bills and at 4 $\frac{5}{8}$ @4 11-16% for three months' bills. These figures represent a reduction of about $\frac{1}{8}$ @ $\frac{1}{4}$ %. London correspondents do not expect any reduction in the official Bank rate before the middle of April at the earliest. It is suggested that Berlin will probably early in April return to London gold that was recently secured for the settlement, and if American bankers do not also call back some of the precious metal they have recently shipped to Europe, it is not improbable that Lombard Street will show a considerably easier tone. In Paris the private bank rate continues at 4% and in Berlin private discounts as cabled yesterday were quoted at 5 $\frac{7}{8}$ %, which compares with 6% a week ago. In Brussels there has been no change from 4 7-16% for the week, and Amsterdam remains at 3 $\frac{3}{8}$ % and Vienna at 5 $\frac{7}{8}$ %. The official Bank rates at the leading foreign centres are: London, 5%; Paris, 4%; Berlin, 6%; Vienna, 6%; Brussels, 5%, and Amsterdam, 4%.

The weekly return of the Bank of England on Thursday was the most unsatisfactory that has recently been issued. We have, in fact, to go back to 1899 to get a lower proportion of reserve to liabilities than the 39.66% reported this week, although 41% was touched in 1907 and 40% in 1902. The Bank during the week lost £320,790 in its gold coin and bullion holdings, which now amount to £36,541,315. One year ago the total was £38,274,828 and two years ago £39,653,236. Lombard Street took bills to the Bank amounting to £1,210,000, net, during the week and the outstanding loans aggregate £46,032,000, which compares with £41,099,502 in 1912 and £37,757,928 in 1911. There was an increase of £488,000 in public deposits and of £634,000 in ordinary deposits. The reserve now stands at £26,739,000, which compares with £28,230,948 in 1912 and £30,300,661 in 1911. Our special correspondent furnishes the following details of

the gold movement into and out of the Bank for the Bank week: Imports, £28,000, wholly bought in the open market; exports, £15,000, wholly to Java, and shipments of £334,000 *net* to the interior of Great Britain.

A further expansion of 19,285,000 francs in gold is shown by the statement of the Bank of France this week while the silver holdings were reduced 5,134,000 francs. Discounts, however, were increased 152,575,000 francs and treasury deposits 123,025,000 francs, while a contraction of 52,100,000 francs took place in outstanding circulation. The gold on hand now stands at 3,235,221,000 francs. One year ago the total was 3,249,500,000 francs and in 1911 3,241,150,000 francs. The silver item is 607,057,000 francs, which compares with 806,650,000 francs in 1912 and 839,450,000 francs in 1911. Discounts, while making a favorable comparison with 1912, are 579,000,000 francs ahead of 1911. This year's figures are 1,780,945,000 francs. In 1912, for the corresponding date, they were 1,900,274,011 francs, and 1911, 1,201,496,994 francs. Circulation is about 360,000,000 francs in excess of the totals of the two earlier years. The amount outstanding is 5,590,670,000 francs and compares with 5,232,802,520 francs in 1912 and 5,239,371,955 francs in 1911.

The weekly statement of the Imperial Bank of Germany was a strong one. It registered an increase of 21,810,000 marks in gold and of 27,279,000 marks in the total cash, which is now in excess of last year at this date, aggregating 1,255,960,000 marks, which compares with 1,248,400,000 marks in 1912 and 1,193,780,000 marks in 1911. Loans were reduced 11,222,000 marks during the week and discounts increased 27,300,000 marks. Combining the loans and discounts, they aggregate 1,311,519,000 marks, and compare with 1,138,460,000 marks in 1912 and 950,260,000 marks in 1911. The increase in note circulation this week of 5,595,000 marks brings the total up to 1,790,256,000 marks. One year ago the total was 1,547,180,000 marks and two years ago 1,409,060,000 marks.

The annual report of the Reichsbank, which has just become available by mail, deals frankly with credit conditions in Germany in 1912. It reviews the developments of the year and shows that German progress was responsible for the heavier demands upon credit and the circulating media, the effects of these demands being intensified by the withdrawal of foreign credits incidental to the Moroccan crisis. As translated into English, the aggregate turn-over reached the total of £20,699,000,000, representing a gain of £1,824,000,000. For 1911 the gain had been only £1,167,000,000. The average discount rate at the Bank for the year was 4.946%, as against 4.397% for 1911. The average note circulation for the year was £89,100,000, which was £5,920,000 more than for 1911. The circulation reached £125,069,000 at the end of the year, which was the highest figure ever recorded. The bank note circulation yielded a tax of £231,300 on excess note issues, as against only £136,700 for 1911. The cash average for the year was £60,180,000, as compared with £56,462,000 in 1911. The gold stock alone averaged £44,000,000, as against £41,380,000. The Bank's purchases of gold bullion and foreign gold coin amounted to £9,655,000, which represents the largest purchases since 1908, when the figure

mentioned was exceeded by about £5,000,000. The Bank's gross profits for the year amounted to £3,489,000, as against £2,860,000 for 1911; the net profits to £1,870,000, as compared with £1,376,000.

In the local money situation an easier tendency has developed in rates for fixed maturities, although call funds have been fairly well maintained, which is not surprising in view of the preparations that the banks have found it necessary to make for the April dividend and interest disbursements. The range for call money has been 3@5%, but the renewal rate has not gone below 4%. There have been no special demands thus far on the New York banks for their balances here by interior institutions because of the appalling disaster resulting from the ravages of flood, wind and fire in the unfortunate States of Ohio, Indiana and Nebraska. Possibly it is too early to expect a movement of this character, though, on the other hand, remittances of relief funds are already going forward in large volume in the shape of New York exchange. Discussion is quite active in respect to the volume of the demand for funds that will result from the Western disaster. Property running into many millions—details are not yet sufficiently available to permit presumably accurate estimates, however—has been destroyed, and much of it will have to be restored. The railroads have been particularly heavy losers in the collapse and destruction of bridges and of damage to road-beds and terminals. These must necessarily be promptly repaired, but will not involve as a broad proposition any specific demand for new funds on the money market in the form of new financing. Public utilities companies have likewise been put to a great deal of expense, particularly electric lines, electric light and power plants, gas, telephone, telegraph companies, &c. All these divisions of our national activities will require money to repair the waste and damage. They will be very apt to borrow from their local banks as a first means of relief. Presumably these local banks, in turn, will have to come to New York for funds, and the total withdrawals on this account, coming, as may be the case, on an already strained situation, will naturally add still another argument to those recently current claiming that a protracted season of active money is at hand. The property losses are not nearly as great as those caused by the San Francisco earthquake in 1906, the element of fire not having in the present instance been so destructive a factor, and the insurance companies will probably not be particularly heavy losers. Therefore, attempts by these companies to obtain funds in New York by borrowing on securities and by the sale of securities will not prove anything like as active as in the instance of the San Francisco trouble. On that occasion, it will be recalled, the liquidation of securities was conducted in an orderly manner. Nevertheless, the stock market declined severely in April 1906 at the time of the San Francisco earthquake.

The range for call money this week, as already noted, has been 3@5%. On Monday 5% was the highest and 3½% the lowest, with 4¾% the ruling quotation; Tuesday's maximum was 4½% and minimum and renewal quotation 4%; Wednesday's extreme figures were 4½% and 3%, with 4¼% the ruling basis; on Thursday 4½% was the highest and renewal quotation, with 3½% the lowest; Friday's range was 4½@3½%, with 4¼% the ruling quo-

tation. Time money rates closed at a reduction of fully 1/2% for the week. They are: Sixty days, ninety days and four months, 5@5 1/4%, and five months and six months, 5%. Commercial paper still requires 5 3/4@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 1/2% above these figures.

With easier conditions at the European centres resulting from the preparations in advance for the April settlement, there was a much more moderate demand for remittances in our foreign exchange market during the closing days of the week, although sharp advances occurred during the earlier days. Aside from a small engagement (\$100,000) of gold for Venezuela and \$300,000 in gold to Canada, no new arrangements for exporting the precious metal were reported. Germany purchased £250,000 of the £900,000 of South African gold that was offered in the London market on Tuesday, India took £150,000 and the remainder presumably went to the Bank of England at the Mint price. In view of the improved European political situation, there seems a disposition in banking circles abroad to look for easier money after the new month begins and London dispatches suggest that Germany will soon be exporting gold to London and that New York bankers will be able to re-purchase some of the gold that has recently gone abroad. This will be all the more likely in the event of the conclusion of peace in Europe being followed by re-purchases of American securities by foreign investors. A rather surprising feature in the general sterling exchange situation is the persistence with which imports of merchandise are keeping up, notwithstanding the close approach of the extra session of Congress, at which it seems reasonably certain that some important reductions in import duties will be promptly made.

Compared with Friday of last week, sterling exchange on Saturday was unchanged for demand and sixty days, which were again quoted at 4 8720@4 8730 and 4 8270 and 4 8280 respectively; cable transfers were firmer at 4 8810@4 8820. Unusually light offerings of commercial bills, with a fairly active inquiry, caused an advance of about 20 points on Monday and demand moved up to 4 8740@4 8750, cable transfers to 4 8840@4 8850 and sixty days to 4 8295@4 8305. On Tuesday the market was weak and heavy and declined, on easier European discounts and foreign buying of stocks here, to 4 8730@4 8740 for demand, 4 8820@4 8830 for cable transfers and 4 8315@4 8325 for sixty days. The important developments abroad brought about renewed weakness on Wednesday, demand at one time going as low as 4 8705 and cable transfers to 4 8785; later, however, there was a rally on increasing ease in local money rates, and the closing range was 4 8720@4 8730 for demand, 4 88@4 8810 for cable transfers and 4 8305@4 8315 for sixty days. On Thursday the easier tendency in discounts at London was responsible for a further recession of 15 points at the opening, although later this was recovered on covering of shorts and the close was unchanged for demand and 5 points lower for cable transfers; sixty days declined to 4 8295@4 8305. On Friday the market continued easy in tone. Demand bills declined about 20 points, largely, it is understood, on selling by brokers for speculative account.

Closing quotations were 4 83@4 8310 for sixty days, 4 87@4 8710 for demand bills and 4 8790@4 88 for cable transfers. Commercial on banks closed at 4 81@4 82 1/2 and documents for payment at 4 82 3/8@4 83 1/2. Cotton for payment ranged from 4 82 1/4@4 83 1/2. Grain for payment 4 83 1/4@4 83 1/2.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained \$10,092,000 net in cash as a result of the currency movements for the week ending Mar. 28. Their receipts from the interior have aggregated \$18,108,000, while the shipments have reached \$8,016,000. Adding the Sub-Treasury operations and the gold exports, which together occasioned a loss of \$3,500,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a gain of \$6,592,000, as follows:

Week ending March 28 1913.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$18,108,000	\$8,016,000	Gain \$10,092,000
Sub-Treas. oper. and gold exports..	20,600,000	24,100,000	Loss 3,500,000
Total	\$38,708,000	\$32,116,000	Gain \$6,592,000

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

Banks of	March 27 1913.			March 28 1912.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England..	£ 36,541,315	£	36,541,315	£ 38,274,828	£	38,274,828
France..	129,408,880	24,282,200	153,691,080	129,979,950	32,206,300	162,246,250
Germany..	47,545,900	15,000,000	62,545,900	45,202,750	17,217,600	62,420,350
Russia..	157,383,000	7,375,000	164,758,000	148,373,000	7,226,000	155,599,000
Aus-Hun..	59,164,000	10,370,000	69,534,000	52,705,000	12,831,000	65,536,000
Spain..	17,853,000	29,842,000	47,695,000	16,904,000	30,212,000	47,116,000
Italy..	46,366,000	4,000,000	50,366,000	41,927,000	3,720,000	45,647,000
Netherl'ds	13,463,000	806,700	14,269,700	12,140,000	1,123,100	13,263,100
Nat. Belg..	7,779,333	3,889,667	11,669,000	6,754,667	3,377,333	10,132,000
Sweden..	5,702,000	.....	5,702,000	4,793,000	.....	4,793,000
Switzerl'd	6,801,000	.....	6,801,000	6,514,000	.....	6,514,000
Norway..	2,127,000	.....	2,127,000	2,016,000	.....	2,016,000
Tot. week.	521,134,428	95,563,567	616,697,995	505,584,195	108,023,333	613,607,528
Prev. week.	519,069,652	95,353,193	614,422,845	505,653,302	107,381,737	613,035,039

THE "BLUE SKY LAW" AT ALBANY.

Last Tuesday the Assembly at Albany passed a number of the bills which have hitherto been pending with regard to State regulation of Stock Exchange business and security issues. The bills were passed in the face both of Governor Sulzer's warnings regarding some of them and of the earnest protest by some of the strongest members of the Assembly against hasty action in such delicate matters, especially when so much is being proposed for experiment at the same moment. Such information as we have obtained regarding the manner in which these bills were passed would seem to indicate that the Assembly, while by no means enthusiastic over the pressing of these measures into law, was inspired by the wish to get such political prestige as its members might through its own vote for the bills, while placing on the Senate and Governor the responsibility of deciding finally on their fate.

Regarding most of the bills which were passed by the Assembly last Tuesday, such as the provision for compulsory incorporation of stock exchanges, we have hitherto expressed our own opinion, and have cited the Governor's serious warnings regarding them. One of last Tuesday's bills, however, had not been subjected to any widespread discussion. This was the Goldberg bill, drawn up in imitation of the so-called "Blue Sky Law" enacted in Kansas March 1 1911; a law which provided, according to its title as finally enacted in that State, "for the regulation and supervision of investment companies." That Western measure was enacted because of the frequent flooding of the State by irregular and often

fraudulent issues of securities, professing to represent mining or other enterprises, and sold sometimes by traveling salesmen and sometimes through mail solicitation.

This sort of business had grown most obnoxious in Kansas, as indeed it has in other parts of the country, and the need for some sort of safeguard against the unloading on the public of fraudulent securities by irresponsible agents was obvious. The Kansas bill endeavored to do this by requiring "every corporation, every co-partnership or company, and every association (other than state and national banks, trust companies, real estate mortgage companies dealing exclusively in real estate mortgage notes, building and loan associations and corporations not organized for profit) organized or which shall be organized in this State, whether incorporated or unincorporated, which shall sell or negotiate for the sale of any stocks, bonds or other securities of any kind or character, other than bonds of the United States, the State of Kansas, or some municipality in the State of Kansas, and notes secured by mortgages on real estate," to submit to the supervision of the Bank Commissioner of the State. He was to require full information regarding the status of such "investment companies," and was to have large power for vetoing the undertakings of such companies in the way of security sales.

The underlying idea, which was not by any means unsound, was seized upon by other States. The Investment Bankers Association reported last week that bills with a similar purport were pending in no less than thirty-six States. When, however, the movement had extended sufficiently far to involve the proposal of laws, copied from the Kansas statute, for communities wholly different in their business methods and institutions from Kansas, some very serious questions arose. In some cases it was obvious that provisions which would remedy evils arising in a rural community would create many new evils in communities under a wholly different business organism.

The delays and impediments placed in the way of legitimate security issues at the large financial centres, and the power of such a commissioner to blockade arbitrarily the legitimate financial operations of a great investment market, opened up very serious possibilities. This was particularly so, inasmuch as the Kansas law and the other statutes modeled on it place practically no restriction on the power of the designated State authority to stop, on arbitrary grounds, the sale of securities whenever the plan for which they were to be issued, "in his judgment does not promise a fair return on the stocks, bonds or other securities offered for sale." That aspect of the situation again illustrates to what extent a protective measure might properly apply in a rural community beset with peddlers of fraudulent securities when it would cause only confusion at a large financial centre.

The necessary consequence of applying such provisions to legitimate financial undertakings moved Governor Ralston of Indiana, week before last, to veto a similar bill passed by the Legislature of his State. Governor Ralston had largely based his campaign for election on a demand for legislation against vendors and dealers in fraudulent securities; therefore his emphatic veto of the "Blue Sky" legislation as it stood possesses more than ordinary importance. In his veto message the Governor

set forth that the law, while commendable in its purpose of driving out the schemer and illegitimate dealer, would involve, through the natural operation of its provisions in Indiana, great hardship to legitimate business. That it was constitutional he also doubted, and he coupled his veto of the bill with the appointment of a commission of experts to examine thoroughly into the question of protecting the State against fraudulent enterprises of the sort—a task which he deemed a necessary preliminary to effective legislation.

The Goldberg bill which passed the New York Assembly last Tuesday copies the main points of the Kansas Blue Sky Law, and in most respects reproduces its original language. That of itself might be regarded as somewhat extraordinary, inasmuch as the New York law would apply to a community totally and radically different from that of Kansas, and including the greatest financial centre of the United States. Not only is this so, however, but in several respects the Albany bill is distinctly worse and more dangerous than even the Kansas law would be, if that law itself had been reproduced verbatim for New York State. We have shown that the Kansas statute was intended to apply to companies organized to deal in the stocks of other companies. The New York law, instead of using the term "investment company"—which is fairly well understood—merely applies its regulation to any and every company. The word "company," it sets forth, "shall mean any company, corporation, co-partnership or association organized under the laws of this State or any other State, Territory or district, or foreign country, which shall sell or offer to sell to any person or persons in this State any stock, bonds or other securities," with the exceptions above noted in the Kansas law, and also with the exception of shares of corporations whose issue of securities is supervised by public service commissions. It will be observed that this paragraph, at least in its literal terms, sweeps under the law not only all dealers in the securities of other companies, but all corporations and partnerships, great or small—which are to be thus drastically restrained in selling, in the regular way of business, seasoned and long-established investment securities of other companies, or, apparently, securities issued by themselves. The law may or may not have meant all this; the point is that its terms actually involve it. What sort of confusion a measure of this sort would impose on the legitimate banking and brokerage business of this State, and into what sort of uncertainty it would throw all corporation business, it is hardly necessary to point out.

Again, the proposed New York law differs from the Kansas law, and for the worse, in the supervising authority provided. The Kansas law commits this supervision to the State Bank Commissioner, who is at least an officer already known and with some official traditions behind him. The New York law, on the contrary, appoints a State board, made up of the Governor, the Lieutenant-Governor and the State Comptroller, who are to have supreme authority in the matter, and under whom there will be named by them an examiner whose authority is absolutely sweeping. All corporations and partnerships dealing in stocks (if not all corporations and partnerships issuing their own) must file with him a most intimate statement regarding their own financial condition and the conditions of the companies

whose securities they offer. This examiner is to have the right of making a personal, detailed examination into the affairs of any such company or partnership.

In the case of a proposed sale, he is to have the power of judging whether the plan for which they are offered "in his judgment promises a fair return on the stocks, bonds or other securities by it offered for sale." If he thinks that it does not, he is at liberty arbitrarily to decide that the securities shall not be offered. More than this, if his examination of the affairs of the company or partnership convinces him that it "is not solvent and does not intend to do a fair and honest business," then he may take in hand the company or partnership dealing in the securities. If it appears to him that such company or partnership "is conducting its business in an unsafe, inequitable or unwise manner," it is to be his business to notify the State Attorney-General to apply for a receivership.

It hardly needs detailed argument to show what absolute and complete confusion such legislation would impose on the business community at large and the investment community in particular. It is indeed somewhat difficult to see how, from a merely physical point of view, its provisions could be applied. Among other provisions of the Goldberg bill, not even copied from the Kansas Act, is the interesting provision regarding examination into all the accounts of any company or partnership subject to the Act; that "any stockholder or investor in such company, or investor in the stocks, bonds or other securities by it offered for sale, may request the examiner of securities to make such examination," and that if the request be refused by the examiner, such investor may carry it up to the State Securities Board. Indeed, the company or partnership subject to the law must not only submit to the board complete information regarding its own financial condition, but "such other information concerning its affairs as said State Securities Board may require." It is possible to imagine what this provision might have meant in the matter of Kansas investment companies. It is wholly impossible to conceive of the situation which would be created by the effort to apply such a law in the case of the New York financial community.

We need only mention, in addition, the provision, astonishing enough in the case of the central financial market of this continent, that "any person who shall sell or attempt to sell the stocks, bonds or other securities of any company, domestic or foreign, or the stocks, bonds or other securities by it offered for sale, without having complied with the provisions of this article," shall be subject to the penalty of fine and imprisonment. No doubt this provision was aimed originally at preventing Western dealers in fraudulent securities, after having themselves fallen under the ban of law, from hiring agents to get rid of the securities which they had tried to sell. But the application of such primitive methods and arrangements to the financial business of the great communities of New York State, where many millions of dollars' worth of investment shares are constantly changing hands, throws a light that is almost comic on the mental processes of the drafters of the law.

We have no apprehension that a measure so preposterous, judged in its application to the business interests of New York State, can possibly be enacted

into law. It is well, however, that the matter should receive the close attention of the business community, both in order to put an emphatic seal of disapproval on this particular bill, and to illustrate the perfectly reckless spirit with which so many of our State legislators seem to be imbued in their attempts to deal with the large questions which have lately become the subject of haphazard agitation.

JEOPARDY TO THE STATE AND TO ELECTRIC CONCERNS.

It seems as if the New York Legislature, abandoning its former conservatism and following the example of some legislatures in the remoter parts of the country, were determined to commit the State to a number of most dangerous experiments. In the preceding article we have discussed the so-called "Blue Sky Law" which has quite unexpectedly passed one house of the Legislature. Still another most pernicious proposition, involving untold hazards to the State itself and to some of its most important corporations, has also already made considerable headway, and unless its destructive character is quickly recognized and it is vigorously opposed, will be on the statute books before the interests chiefly concerned become aware of the fact. We refer to the proposal to have the State engage in the business of generating electricity and furnishing the same generally for lighting, heating and power purposes.

One would imagine that such an important departure as this, and a step so fraught with serious consequences, must fail to receive consideration from cautious legislators until after very extended public discussion of the matter and until after wide opportunity had been given for public opinion to crystallize upon the subject. As a matter of fact, the general public hardly knows of the existence of the bill, and yet it has been favorably reported by the Judiciary Committee of the Senate at Albany and is being pressed for passage by the State Conservation Commission. Under the guise of utilizing surplus canal waters, this bill would embark the State in the business of manufacturing and supplying electricity, both to municipalities and to private consumers. The scheme laid down for this purpose is a most comprehensive one and we would direct the attention of the reader both to its nature and its importance. The bill adds a new article to Chapter 65 of the Consolidated Laws and provides in its opening section (Section 400) that "for the purpose of conserving and utilizing the surplus waters of the canals and canalized streams of the State and the progressive development by the State of the hydraulic power therein for the use and benefit of the people of the State," the Conservation Commission shall have authority to erect plants for producing and supplying electricity. The Commission is authorized and directed to construct and operate, at points to be designated by the Legislature, "hydro-electric plants and other necessary work, buildings, machinery and transmission lines for supplying electricity to municipalities and persons within the State." For the operation of any such plant the Commission may use and occupy canal lands and utilize the waters of the canals and canalized streams of the State, including diversion rights, and waters stored, impounded or regulated by the State for canal purposes.

That it is intended to enter upon the undertaking in the broadest way is evident from the fact that by Section 401 a division of hydro-electric power in the Conservation Department is created, in charge of a deputy commissioner with an annual salary of \$7,000 and a division engineer with an annual salary of \$5,000; provision being also made for clerk hire and other assistance. By Section 402 the Commission is given authority to construct transmission lines "from any plant where the electricity is generated, through, over, under, along, across any lands, public highways, bridges, viaducts, railways, water, or water courses", and "along and over such other rights of way as it may obtain or acquire for such purpose, or acquire by purchase or lease transmission lines already constructed and may construct transformer stations at such points as the Commission may determine."

By Section 403 it is provided that for the purpose of constructing and operating hydro-electric plants and the generation and storing of electricity and the transmission of the same, the Commission shall be invested with an extensive series of powers. In the first place, it may acquire, *in the name of the people of the State*, all property required by it in the exercise of its powers. This power in itself is a most extraordinary one, for in a later part of the bill (Section 413) it is provided that "the Commission may enter upon and take possession of any lands, structure, or waters, the appropriation of which, in its judgment, shall be necessary for the purposes specified." All that is necessary to that end is for the Commission to describe the property and file a description of the same, together with a certificate stating that the property is appropriated for public use, and notify the owner thereof of its action, "and thereupon such property shall be deemed to be the property of the State." Under Section 403 the Commission is also given the right to contract "with municipal, public service and other corporations, public boards and persons, to supply power, energy or electricity for municipal, commercial or other purposes."

Municipalities, on their part, are given authority to construct or acquire distributing plants and to bond and tax themselves for this purpose, with the view to using the electricity to be produced by the Commission. It is distinctly provided in Section 407 that the electricity furnished may be "for lighting the public streets, highways, public and private buildings therein, or for heat or power." Municipalities themselves are given the same broad powers for supplying electricity on a general scale, it being provided (Section 410) that the municipal corporation shall "use such electricity and supply the same to consumers without discrimination, giving preference to the classes of service in the order following: (1) For lighting of public streets, highways and buildings; (2) for domestic and commercial lighting therein; (3) for power for municipal purposes; and (4) for power for public service corporations and for manufacturing or for private uses."

By Section 411 the designation of authority to furnish electric power to consumers generally is made still broader and still more emphatic. This section provides that "any person or corporation in a municipality which shall not have contracted with the State for furnishing electricity, pursuant to the provisions of this article, may apply to the Commission for electricity, and the Commission, pending the making of a contract by such municipality and the

distribution and furnishing of electricity for sale thereunder, may supply to such person or corporation for his own use and not for sale, electricity at such rate and upon such terms as the Commission may determine." Finally, by Section 415 the Commission is definitely instructed to go ahead and inaugurate a scheme as soon as it is in receipt of sufficient applications for power. This section provides that "the Commission, when it shall have received applications for such an amount of power as will in its judgment warrant such action, shall construct at the dams of the State at Crescent and Vischer's Ferry on the Mohawk River hydro-electric plants for the generation of electric power, together with such transmission lines and other accessories as the Commission may deem necessary and as the sums appropriated by the Legislature will permit."

Thus it is made plain that the purpose is to have the State engage in the general manufacture and distribution of electricity. Is that a legitimate function of the State? Is it a wise exercise of its powers? Is it not a long step in the direction of State socialism and is it not entering upon an experiment, which, viewed from any standpoint, is attended by hazards of the most serious kind? As far as the surplus waters of the State are concerned these should, of course, be disposed of on the best terms possible for the benefit of the State, and under existing law the Conservation Commission has ample power to do this and can sell and dispose of such surplus waters to the highest bidder. This is as far as its authority should go in any event. To confer additional powers and functions upon it and permit it to go into the business of manufacturing electricity would involve perils to the State and to the existing private producers of electricity which the State cannot afford to invite, having regard either for ethical or economic considerations. It is premature in any event to assume that there will be any surplus waters available for general use since the barge canal has not yet been completed; and until that vast undertaking has actually been put in operation no one can say with any degree of positiveness whether there will be little or much or no water available for the hydro-electric plants which by this bill are to be constructed under State auspices and with State money.

By engaging "surplus" waters in advance so as to operate power plants, the State runs the risk of being left without a regular and continuous source of water supply when the barge canal shall be completed and in running order.

As a matter of fact, the use of the State's surplus canal waters seems to be the ostensible rather than the real reason for the scheme outlined in the bill. The measure contemplates not merely the construction of water plants but of steam power plants. Thus in Section 405 we find it provided "that the Commission may from time to time determine the source or sources, point or points, line or lines, from which such electricity shall be supplied to such municipalities, *whether from canal waters or from other sources that may hereafter be authorized.*"

But the proposition is mischievous from every standpoint. Its effect must be to put the private electric companies out of business and to discredit and destroy the value of their securities, besides placing added burdens upon the taxpayers and impairing the credit of both the State and its municipalities. There is something desperately wicked in

the mere suggestion that the State shall make any move which will operate to injure the securities of the existing power and light concerns, seeing what the policy of the State has been in regulating the affairs of private utility concerns. The two Public Service Commissions of the State have been exercising complete control and supervision over such concerns. They have regulated the issuance of their securities, taking good care that not a dollar of new stock or bonds should be put out except for full value received and they have fixed the rates and charges which might be imposed for the services rendered. Parenthetically, we may remark that in the control thus exercised over rates by these government boards, complete protection is afforded the public against extortionate charges by the private producers of electricity. There is, therefore, not the slightest excuse and no necessity whatever for having the State itself engage in the business.

But the worst feature is that in thus so completely regulating these privately-owned public utility concerns, the State has encouraged investors in their securities to think that these securities were safe beyond peradventure or that in any event they would always have the fullest protection of the State. For the State now to step in and enter into competition with them and on a basis that will not let the private concerns continue a solvent existence, is not only to break faith with the investing public but to incur the condemnation of all fair-minded persons, a position the great State of New York should never elect to occupy.

We have taken pains to consult a number of the banking houses that have been prominent in the floating of security issues of public utility concerns and find that they look upon the bill under discussion with so much apprehension that they say, without any reservation, that should it by any possibility become a law they would have to decline, out of regard for the interests of their clients, to participate in floating any more securities of that class. There can be no surprise over this feeling of apprehension when one considers the terms at which the State is to supply electricity, namely *at actual cost*, and as the State will not have any taxes to pay, while the private concerns must pay taxes both upon their tangible property and their franchises, that alone will be sufficient to crowd the private companies out of business. We notice that by Section 405 it is provided that municipalities shall pay annually to the State their proportionate share of such sum as will pay to the State interest at the rate of 4% upon the total outstanding investment for construction and shall also create a sinking fund which will repay the capital outlay at the end of fifty years and there is also to be an obsolescence charge of 2½%. This last, if it is meant to cover depreciation, is extremely small, and the rate of interest allowed is also unduly low. But there is the further important proviso that "any or all of such charges made during a construction period not exceeding four years may be charged to capital account." Thus it would be possible to operate at an actual loss and charge the deficit to capital account. This same section also reserves to the Commission the power to re-adjust annually the schedules of rates and prices at which a municipality may sell and dispose of electricity to consumers, "to the end that the municipality and citizens thereof shall secure such electricity *at cost*."

We have said that the result must also be to impair the credit of the State and its municipalities. That follows from the enormous mass of new obligations that the State and its civil divisions would have to put out at a time when the burden of taxation was steadily increasing because of the State's venturing upon this very business of furnishing electricity. Conservative estimates put the expenditure contemplated by the pending bill at \$150,000,000 to \$200,000,000, while the Public Policy Committee of the National Electric Light Association, in objecting to the bill, say that the proposition proposes directly and through the municipalities to eventually invest between \$300,000,000 and \$600,000,000 of State funds.

Consider what this will mean when added to the demands of the State and the municipalities in the ordinary way. The State's credit is hardly better than 4%, and it has enormous amounts of new bonds still to put out. Of the \$101,000,000 canal bonds authorized, only \$63,000,000 have yet been sold. Of the \$50,000,000 highway bonds authorized in 1905 only \$34,000,000 have been sold, and in November 1912 an entirely new issue of \$50,000,000 was authorized. Of the \$19,800,000 barge canal terminal bonds authorized in 1911, only \$5,000,000 have been issued. And these instances might be extended still further. Then as to the municipalities, New York City, with its 4¼% bonds ruling slightly below par, has just closed contracts under the dual subway plan which will require the issue by it of \$163,837,628 for subway purposes alone.

Suppose, now, the different municipalities throughout the State are encouraged to construct or acquire electric plants for the purpose of availing of the electricity which the Conservation Commission is to provide. Will not the result inevitably be that still higher interest rates will have to be paid on municipal borrowings, thereby imposing an added burden upon the taxpayers in this way? Remember, too, that the proposal to have the State, with its municipalities, go into the business of supplying electricity for general consumption comes at a time when a joint committee of the Legislature on the Conservation and Utilization of Water Power—a committee consisting of eight members—has just submitted a report (Jan. 1 1913) brimful of facts and figures showing conclusively the inadvisability of having the State go into the business. This commission made an exhaustive study of the operations of the Hydro-Electric Power Commission of the Province of Ontario, Canada, which is so generally referred to in such laudatory terms by the advocates of municipal ownership of public utilities. This legislative committee states that if the same methods of bookkeeping and business principles were applied to the operations of the Hydro-Electric Power Commission as are employed in ordinary business transactions of a similar nature, the Hydro-Electric Power Commission would be found to be losing at least \$200,000 a year, besides which the expenses of the Commission itself for the year 1912 amounted to \$173,090. It is also asserted that the power now being sold to the City of Toronto by the Hydro-Electric Power Commission at \$15 per h. p. actually costs the Commission over \$19 per h. p.; that the power which the Hydro-Electric Power Commission now sells to the City of London for \$24 actually costs the Commission over \$43 per h. p.; and that, in addition to the Provincial loss from the operations of the Hydro-Electric Power Commission,

the net loss down to June 30 1912 of the City of Toronto from the operation of its own local municipal electric system was \$286,984.

Is this an inviting prospect to look forward to? Should we encourage a repetition of the experience in this country on a greatly enlarged scale? Municipal affairs in this country are certainly not so wisely or honestly administered as they are in the Dominion. Is it not plain from all we have urged above that nothing can be said in commendation of the proposal to let the Conservation Commission start in the electrical business, and everything in condemnation of it?

NEW LIGHT ON COMMERCIAL EDUCATION.

An incidental early effect of the Balkan War appears in the recognition of the present need of a broader and more thorough commercial education in the nations involved. We translate from a leading article in "La Presse" of March 8th, one of the important dailies of Athens. Under the heading "The Demand for the Establishing of a School of Banking," it says: "Greece is entering now upon a new phase. Her horizons broaden; capital commences to flow to her; foreign languages begin to play an important part in the development of the national economics. Numerous branches of our financial establishments are appearing on all sides. An army of bank employees will be needed, and the question cannot be avoided as to whether they will be up to the level of their task. We believe that there is a great deficiency to be met, and that the necessity is upon us to give to these employees a higher grade of instruction.

"For this instruction Greece possesses but one inadequate commercial school. Her bank clerks can pursue there no serious studies corresponding to the new needs of the country. They are ignorant, among other things, of the practical methods of banking, for which they had no immediate use, the bankers themselves having taken no pains to instruct their assistants. A few years ago some bank employees tried to organize a club for instruction and to gather a technical library for their use. It was an initiative full of promise, not only for the education of the members but also for the amelioration and security of their position. But the formal opposition of the directors of the banks put a stop to the movement.

"But what was not accomplished then may be realized now with the approval of the bank managers, who will find it to their interest to have in their establishments a select class of employees, intelligently concerned in their work and interested in the prosperity of the house to which they belong.

"Both England and France have encouraged the formation of such organizations and have created schools of instruction. The Bankers' Institute of London is a model. Its membership is composed of both bankers and their employees, and the most distinguished English economists, and the most prominent bank directors help to conduct in them classes in political economy, commercial law and practical banking. The lectures are given in the evening to permit the attendance of clerks, who are required to meet an examination each half-year in such matters as these: good English expression, banking mathematics and accounting, practical banking and both commercial and economic law. The examining committee itself determines the books to be studied and a final examination enables the candidate to ob-

tain a diploma which permits his promotion to the position of head of department, or of inspector, or something similar.

"The managers of the Greek banks are the men to be most interested in the creation of this school, in which, in addition to banking, French, English and German can be taught the pupils. It will follow from it that no bank employee can look for promotion without having passed the examinations. Favoritism will be shut out of our financial establishments and the heads of departments will constitute an elect group whose thorough training will be profitable no less to the country than to the banks."

This may be accepted as marking one of the ways in which the smaller countries, hitherto little regarded in the commercial world, are waking up, and preparing themselves for a larger part in the business of the world, as it also indicates the line in which we must fit ourselves for the competitions which are coming in all directions, and which give great business to-day both its incentives and its rewards. There will soon be small place in the business world for either the ignorant man or the man who knows only the "rule of thumb." Already our younger business men find themselves matched with highly trained experts of their own age from all the leading nations.

SOUTH AMERICAN DEVELOPMENTS.

The growing magnitude of the trade of the United States with the various countries of South America and the consistent efforts making to further extend our commercial intercourse in that direction invest with great interest anything bearing upon the development of the agricultural and other resources in that part of the world. Up to the present time, of course, the most notably progressive of the South American republics have been Brazil and Argentina, and it is with them that our trade shows material expansion; but latterly much has been done and more has been planned to open up territory in Uruguay and Paraguay that has been almost valueless owing to lack of communication with the seaboard, while the approaching completion of the Panama Canal has added a stimulus to development work already under way in Chile and Peru. This latter is indicated by the number of steamship lines that have been projected to bring the United States and Europe into comparatively close contact with the West Coast countries.

As indicating the development of the trade of the United States with South America, very material progress has been made since the new century opened, the aggregate of exports in that direction having risen from \$41,248,051 in 1900 to \$138,944,930 in 1912, and the total of imports from \$102,706,633 to \$233,836,235. In both the outward and inward flow of merchandise, therefore, large gains are recorded, but it will be noted that in actual dollars, although not in percentage, the expansion in imports has been somewhat greater than in exports. The explanation for this is quickly ascertained by examining the detailed figures for one country—Brazil. Between 1900 and 1912 the imports from that country increased from 65 million dollars to 133 millions, a gain of 68 million dollars, and practically all of it is accounted for by two commodities—coffee and rubber, articles in largely increasing demand and for which Brazil is the principal source of supply. Those two articles account for all but about 7½ millions of the

133 million dollars of imports from that country in the latest year. Our exports to Brazil the last twelve years have increased much less rapidly than the imports; hence, notwithstanding the important development of the country in the interim, they reached in 1912 only 40½ million dollars, or 92½ millions less than the value of the merchandise we received, whereas in 1900 the difference was but 53½ millions.

It is with Argentina that our trade shows the greatest proportionate expansion, imports from that quarter having advanced from 8 millions to 34 millions in the twelve-year interval, hides and skins being the preponderating item, and exports (among which agricultural implements, railroad equipment and other manufactures of iron and steel are prominent articles) increasing from 11 millions to 51 millions. Uruguay, too, as well as Colombia, Ecuador and Venezuela—all in lesser degree, however, than Argentina—have taken much more freely of our products of late years, as we have of theirs. But trade with Paraguay has thus far been of merely nominal proportions, development work in that country, while steadily progressing, being yet in its infancy. The long haul has naturally militated against any rapid building up of our commerce with the West Coast of South America, but this obstacle the completion of the Panama Canal will remove, and that new waterway is hence expected to give a decided impetus to trade. At the same time the outflow of goods from here to Chile, consisting mainly of machinery and other products of iron and steel, and oils, has increased steadily from year to year, the total for 1912, at 15 1-3 million dollars, comparing with 4½ millions in 1900. Our imports, of which nitrate of soda and copper make up all but a small part, rose from 7½ millions to 22½ millions. Our export trade with Peru has augmented but slowly of late, but shows gratifying gain over 1910; imports, mainly copper, exhibit a comparatively large increase.

The causes working for the further material increase of trade between the United States and South America may be briefly stated. They are, so far as the East Coast is concerned, the steady augmentation of railroad facilities and the consequent opening up of vast tracts of territory to settlement and cultivation, and the providing of outlets for the product; and in the West the construction of additional lines to the seaboard to connect with the steamships that are to ply in the Panama Canal. Within the past year much has been done in the way of developing the resources of Argentina by the building and projecting of railway lines. We last wrote on this subject on Aug. 31 1912, since which numerous plans have been laid for the construction of roads in new territory. The various projects when carried to completion will make a further notable addition to the railway mileage of the country, with the accompanying benefit to agricultural and other interests.

Advices from Paraguay indicate that the railroad from Asuncion to the Brazilian frontier, and to which we referred last August, will not be completed within six years, but meanwhile the National Congress has been petitioned to authorize the building of another Paraguay Central branch line to run from Asuncion southerly to Villa Florida and Ayolas, on the Argentine border. This line will open up a large and important part of the country now without railroad communication. The extension of a privately-owned road now terminating at Harqueta to Bella Vista,

on the extreme northern frontier, a distance of about 100 miles, is also contemplated. As regards Bolivia, the only information at hand is to the effect that considerable sections of the roads referred to when last we wrote have been built and opened to traffic.

Recent reports from Brazil furnish evidence of much activity in the building of or preparing to construct railway lines. Surveys and estimates for the construction of sections of lines from Sao Luiz to Caxias, Sao Pedro to Sao Luiz and Uberaba to Villa Platina have been approved, and the same action has been taken with regard to a road from Vandeiro de Mello to the Brotas branch of the Central of Bahia Ry., as well as a line joining the Sao Francisco and Central of Bahia railways, and the extension of the Itapeccica to Formiga branch of the West of Minas Ry. These cover only a part of the roads upon which official action has been taken of late, but they are indicative of the progress making. In addition, we note that much is being done in Southern Brazil by the Brazil Ry., the policy of the company being to carry on the work of construction as rapidly as possible in order to augment traffic, more particularly in timber. The latest railroad project reported from Brazil is for a line from Codo, in the State of Maranhao, to Barra do Rio Grande, in the State of Bahia, and for which the Brazilian Congress has been petitioned to grant a concession. The road, 559 miles in length, of which 304 miles will be in the State of Piauhy, will link the system partly built or under construction in the State of Maranhao, Piauhy and Ceara with the Bahia Ry. at Barra do Rio Grande, the terminal point of the Queimadinhao-Lencoes and Brotas line. Crossing the southern part of Piauhy, this railway will connect Paranagua with the ports of Sao Luiz, Amarracao and Sao Salvador. Moreover, when the Coroata to Tocantins and Urussuhy branch lines of the Pirapara-Belem Ry. are completed, the railway systems of the north and northeast will be linked up with those of Southern Brazil. It is now announced that the Madeira-Mamore RR., a line connecting the Bolivian frontier with Brazil and giving an outlet from Bolivia to the seaboard, has been completed, and that trains are running over the full length of the road. The line, although only 250 miles in length, took thirty-seven years in building, owing to the character of the country traversed—most of it either almost impassable mountains or dense swamps.

Uruguay, it is stated, has determined upon a very comprehensive plan of railway building and harbor improvement. No less than \$30,000,000 is to be spent in the next eight years in improving the harbor of Montevideo. Last fall the President of the Republic placed before the National Chambers a project for extending the existing railways so as to open for colonization, in the interest of agriculture, extensive areas now used for raising stock. It provides for a main line from Montevideo to Santa Rosa, in the extreme northwestern corner of Uruguay, and for a number of branches that in all will supply practically every part of the Republic with railway facilities, the total length of road to be about 600 miles. A French company, it is reported, has offered to construct the roads, so as to allow a speed of 55 miles an hour, for \$42,000 per mile, including financing, construction and equipment expenses, and will agree to operate the lines on the basis of a maximum guaranty of 2% on the cost. Other railway projects recently

noted in Uruguay are for a line from Melo to the Brazilian border and from Achra to Zapucay—an Uruguay Central Ry. extension. Lastly, the Uruguayan Government has been in negotiation with the Farquhar syndicate of capitalists for the construction of a road from Montevideo to Villa Artigas on the Brazilian border, which would be a link in the Pan-American Ry.

On the West Coast of South America, or more properly speaking in Chile, much progress in railway building is to be noted. Within the last few weeks, in a communication to the Department of Commerce and Labor, Consul Alfred A. Winslow, located at Valparaiso, stated that "the Chilean Government's railway extension program very thoroughly covers the country, and when finished will be one of the most complete systems in Latin America. At the close of 1912 there were 2,393 miles of Government railways in operation, with 1,337 miles under construction and 3,008 miles of projected railways, making in all 6,738 miles. The Government has under consideration the making of a loan sufficient to equip the railways properly with rolling stock and to double-track certain portions of the lines where the traffic is exceptionally heavy, as between Valparaiso and Santiago. It is variously estimated that this will cost from \$20,000,000 to \$25,000,000 gold, since the present equipment of rolling stock is far from sufficient to handle the business. It is proposed to expend about \$16,000,000 gold on new construction during 1913 and a large amount of rolling stock must be purchased. In addition to the Government lines, the private lines in operation in Chile cover some 2,000 miles. One of the projected roads for which a franchise was granted is to extend from Mejillones, a little north of Antofogasta, on the Pacific, to the boundary of Argentina, to connect with a line to the agricultural regions in the north of that country and thence to Buenos Aires. This will bring the Chilean nitrate beds in close touch with Argentine farms.

As to Peru, there is nothing to add to what we said last August, except that steps are being taken to increase the transportation facilities by water with the opening of the Panama Canal.

MAGNITUDE AND STABILITY OF ELECTRIC RAILWAY EARNINGS.

The annual compilations we present to-day regarding the gross and net earnings of the electric railways of the United States furnish further striking testimony to the stability and growth of the revenues of this class of roads. With the records now extending back several years, it becomes manifest that the electric railways belong in a category entirely distinct from that of the steam roads. On these latter the fluctuations in revenues are more or less sharp from year to year, a crop failure or business depression sending them down and a reversal of these conditions bringing a sharp recovery again. In the case of the electric railways, however, the tendency—barring the occasional experience of an individual road or company affected by special circumstances or conditions—is uninterruptedly upward. At times the rate of growth may seem to be slower, but this is found on examination to be more apparent than real, it following from the circumstance that the gains are always cumulative, each succeeding a previous gain, and hence do not represent, as happens so often

with the steam roads, a recovery in part, or in whole, of what was previously lost.

The truth of our remarks finds new confirmation in the figures which we present to-day, especially when comparison is made with the course of the earnings of the steam roads. Our tables cover the calendar years 1912 and 1911. The steam roads in 1911 showed clearly the effect of the adverse conditions prevailing during that period of twelve months. It will be remembered that the year 1911 was marked by trade reaction and by other adverse developments, among them the grain-crop shortage, as a result of drought and extreme heat. The presence of these unfavorable influences was clearly reflected in the returns of the steam roads, which, according to elaborate compilations prepared by us, showed a loss of \$30,024,816 in gross earnings, or 1.06%. The figures of the electric railways for that year were in sharp contrast with these results for the steam roads. The electric roads actually made a gain in gross which in amount was almost equal to the loss in gross sustained by the steam roads. In other words, the electric railways in that year added no less than \$25,118,066 to their gross earnings. Now, for 1912 there is a gain alike for the steam roads and the electric roads. In the case of the steam roads the increase is naturally larger, both absolutely and relatively. But it follows a loss, as already noted, in the previous year; the advent of business revival, together with bounteous harvests, served to retrieve the ill-effects of the poor conditions in 1911. Even with the aid of the circumstances mentioned, the ratio of increase in gross for the steam roads was only 8.06%, and it followed a loss for the previous year, as we have already seen, of 1.06%. Therefore, for the two years combined the increase is only 7%, or at the rate of 3½% a year.

Note now how much better are the results for the electric railways. Here there was an increase in 1911 over 1910 (taking only the roads for which it was possible to procure figures for the calendar year), as was noted above, of \$25,118,066, or 6.44%. To this, it is now found, there has been a further increase in 1912 over 1911 in almost exactly the same amounts, strange as it may seem, the gain being \$25,294,122, or 6.56%. In the net the showing is equally assuring. For the electric railways the gain in net in 1911 was \$10,477,785, or 6.53%; for 1912 the electric railways show a further addition to net of \$12,477,141, or 8.15%. The steam roads, on the other hand, owing to the tremendous increase in their expenses and the rising cost of operations, are able to register only 6.88% increase in net in 1912, following a decrease in 1911 of 2.67%.

In seeking the causes for the relatively better results on the electric railways, it is, of course, obvious that local circumstances and local environment are all important in the business of the electric roads, whereas in the case of the steam roads general conditions are the governing factor. The growth of population and the development of local territory insures a steady addition to the traffic of the electric lines. In the case of the steam roads, however, there are many other factors that come into play.

Our table in detail, showing the figures for all the separate roads included, is given at the end of this article. As in the case of preceding annual reviews, we have sought to procure returns for the last two calendar years from practically all the street and electric railways in the country. The success attend-

ing our efforts can be judged from the tables themselves. Manifestly, any compilation dealing with electric railways is made up in considerable part of street railways, since these latter are now practically all operated with electricity as motive power. And yet the tables include many other electric roads, for electric lines connecting various suburbs have become quite common, and there are also numerous electric interurban roads of large magnitude.

We may repeat what we have said in previous yearly reviews, that the task of obtaining these figures for the twelve months of the calendar year is not altogether easy. Where companies furnish monthly returns it is of course not difficult to make up the figures. But the number of electric railways supplying monthly returns is still exceedingly meagre—notwithstanding that, with the increase of the capital invested in these properties, the policy of secrecy in their affairs which formerly prevailed so widely has in large measure given way to more enlightened methods. Another obstacle in obtaining statements for the calendar year is that the fiscal year of the companies in a great many cases does not correspond with the calendar year. State boards or commissions require returns of street railways in the case of a few only of the States, and where the requirement exists the fiscal year is not as a rule identical with the calendar year. In Massachusetts the annual statements, formerly for the twelve months ending Sept. 30, are now made to cover the year ending June 30, and in the case of New York, Connecticut, Pennsylvania, Ohio, Maine, and a few of the minor New England States, the fiscal year likewise ends with June 30. Outside of the States mentioned very little of an official character concerning street and electric railways can be obtained from public documents.

In face of all the drawbacks, we are able to bring together a very comprehensive body of returns. Altogether we have comparative figures of gross and net earnings for the calendar years 1912 and 1911 for 237 roads or systems. It should be noted, too, that our totals, notwithstanding that they do not by any means cover all the electric railways in the United States, but only those from which we could procure returns, are of large magnitude, the total of the gross exceeding \$400,000,000. The exact amount of the total for 1912 is \$410,796,858 and this compares with \$385,502,736, giving an increase, as already stated, of \$25,294,122, or 6.56%. The total of the net is \$165,465,579, which compares with \$152,988,438 for the calendar year 1911, giving an increase of \$12,477,141, or 8.15%.

For the separate roads the comparisons are of the same favorable nature. This is particularly true in the case of the gross, and it deserves to be noted that out of the whole 237 roads included in our statements, only 21 have suffered losses and in very small amounts at that. The remaining 216 roads are all able to report gains, some of them in very substantial amounts. In the case of the net, the losses, as would be expected, are more numerous, as the electric railways have not been able entirely to overcome the effects of the rising cost of operations, but even here the roads with gains greatly outnumber those with losses, only 64 roads having fallen behind in net, while 173 are able to register improvement.

Besides the roads which have furnished returns of both gross and net earnings, 19 other roads have favored us with comparative figures of gross alone

Adding these on, the number of roads is increased to 256 and the total of the gross raised to \$428,569,061 in 1912 and \$401,919,268 in 1911. The increase in this case is \$26,649,793, or 6.63%.

ROADS REPORTING GROSS ONLY.

Roads.	1912.	1911.	Increase.	Decrease.
Gross earnings reported below (237 roads).....	\$ 110,796,858	\$ 385,502,736	\$ 25,294,122	\$ -----
Ala Gadsden & Att. Ry....	149,151	138,330	10,821	-----
American Railways Co....	a4,895,959	a4,664,141	231,818	-----
Atlantic City & Shore RR..	635,335	631,007	4,328	-----
Atlantic & Suburban Ry....	94,237	97,600	-----	3,363
B. H.-St. Joe Ry. & L. Co..	363,988	330,329	33,659	-----
Buffalo & Williams. El. Ry..	44,881	42,839	2,042	-----
Chic. Lake Sh. & So. B. Ry.	511,237	350,757	160,480	-----
City Ry. (Dayton, Ohio)....	659,843	652,125	7,718	-----
Gulf & Miss Coast Tr Co....	268,051	292,825	-----	5,228
Hagerstown Ry.....	152,765	125,669	27,096	-----
Hartford & Spring. St Ry..	216,775	220,430	-----	3,655
Hudson River & E Tr Co....	28,873	29,191	-----	318
Lake E Bowl Gr & Nap Ry...	58,128	52,866	-----	262
Manchester St Ry.....	436,136	401,523	34,613	-----
Muskegon Tr & Ltg Co....	b156,004	b147,403	8,601	-----
Northern Cambria St Ry....	52,334	51,208	1,126	-----
Pittsb Har But & N Cas Ry..	497,967	385,095	112,872	-----
Puget Sd Tr, L & P Co....	8,313,848	c7,596,072	717,776	-----
Seattle Renton & So Ry....	241,691	237,124	4,567	-----
Total (256 roads).....	428,569,061	401,919,268	26,657,129	7,336
Net increase (6.63%).....	-----	-----	26,649,793	-----

a These figures are for controlled companies. The figures for 1912 are partly estimated, the June figures not being available.
 b These figures are for traction department only.
 c For comparative purposes we have combined the 1911 figures of the Puget Sound Electric Ry., Seattle Electric Co. and Whatcom County Ry. & Light Co. and show them as above.

While the 19 roads in the foregoing have furnished only exhibits of the gross, it seems safe enough in their case to arrive at an approximation of the net by taking expenses for the two years at the same ratios to gross earnings as are found in the case of the roads which have furnished reports of both gross and net—roughly 60%. We make the computation of course only in the case of the total of the whole 19 roads. Obviously it would not be safe to apply such an arbitrary rule as regards any particular road. Adopting that method, we are able to combine the two classes of roads and get complete results as to both gross and net, as is done in the following:

Calendar	Gross			Net		
	1912.	1911.	Increase.	1912.	1911.	Increase.
237 rds.	410,796,858	385,502,736	25,294,122	165,465,579	152,988,438	12,477,141
19 rds.	17,772,203	16,416,532	1,355,671	*7,158,643	*6,514,080	644,563
256 rds.	428,569,061	401,919,268	26,649,793	172,624,222	159,502,518	13,121,704

* For these roads the net is merely an approximation, no figures having been furnished by the companies.

It will thus be seen that the aggregate of the net on the foregoing basis for the whole 256 roads reaches \$172,624,222 in 1912, against \$159,502,518 in 1911, giving an increase of \$13,121,704, or 8.22%.

The totals given all relate, as already stated, to roads which have favored us with statements for the calendar year, or whose figures we have been able to make up for that period of twelve months. In order to carry the investigation a step further, we have thought it best, as in previous years, to furnish an indication of what the totals would amount to if we took into account the roads whose figures are available for other periods, and particularly for the fiscal year ending June 30. In the summary we now furnish we start with the total of gross and net for the calendar years 1912 and 1911, as given above, and then add the earnings of all the roads for which we have returns for the twelve months ending June 30. The two combined make a very comprehensive aggregate, as follows:

	Gross		Net	
	1912.	1911.	1912.	1911.
For cal. yr. as above (256 rds.)	\$ 428,569,061	\$ 401,919,268	\$ 172,624,222	\$ 159,502,518
For years end. June 30 (53 rds.)	57,658,093	65,226,802	21,685,651	20,413,242
Grand total (309 roads).....	486,225,094	457,146,070	194,309,873	179,915,760
Increase	(6.36%)	29,079,024	(8.00%)	14,394,113

The total of the gross earnings (comprising 309 roads) for 1912 is \$486,225,094 and for 1911 \$457,146,070, an increase of \$29,079,024, or 6.36%. Aggregate net earnings are \$194,309,873, against \$179,915,760, an increase of \$14,394,113, or 8.00%.

To guard against misleading the reader, we wish to reiterate what we have said in previous annual reviews of the earnings of these electric railways, namely that this is not an attempt to indicate the aggregate of the gross and net earnings of all the street and electric railway undertakings in the United States. It is simply making use of all the figures that have been placed at our disposal, or which are available. Large though the totals in our final summary are, they fall considerably short of recording the entire earnings of electric railways in the United States. The minor roads not represented would not swell the amount to any great extent, but it happens that some large companies are also missing because no data concerning their income could be obtained. Among these may be mentioned the United Railways of Baltimore, the Ohio Electric Railway, the Buffalo & Lake Erie, the Chicago City Ry., the Calumet & South Chicago, the Kansas City Railway & Light Co., the Pacific Electric Ry., the Cincinnati Traction Co., the Union Traction of Indiana, the Toledo Railways & Light Co., the Tri-City Railway & Light Co. and the West Virginia Traction & Electric Co. Even with these roads and many minor ones missing our total of the gross for 1912, it will be observed, is not far from \$500,000,000 and the total of the net close to \$200,000,000.

Of course, many of the electric railways furnish electricity for lighting and power purposes, besides being engaged in the railway business, and the earnings from that source form part of their total income. A conspicuous case is the Philadelphia Company of Pittsburgh, where, besides the earnings of all the railways in Pittsburgh the income from the gas and electric-lighting properties is also included. On the other hand, in a number of cases the earnings from lighting and other sources have been separated from the street railway income, and the latter alone is included in our table. This is true, for instance, of the Public Service Corporation of New Jersey, where we take simply the results from the operation of the railway properties; it is also true of the Easton Consolidated Electric Co., the Wisconsin Traction, Light, Heat & Power Co., the Washington Railway & Electric Co., the Muskegon Traction & Lighting Co., the Union Railway, Gas & Electric Co., the San Joaquin Light & Power Corporation, the Chippewa Valley Railway, Light & Power Co., the Virginia Railway & Power Co., and some others.

We have been making up these annual compilations continuously for eight years now, and to show

how constant and uninterrupted the increase has been from year to year and how the totals have been growing in magnitude, we furnish the following summary of the comparative totals of gross and net for each of the years back to 1905.

GROSS EARNINGS.					
Period	Current Year.	Previous Year.	Increase.	Per Cent.	
1905 compared with 1904	\$306,087,145	\$281,808,936	\$24,278,209	8.68	
1906	300,567,453	269,595,551	30,971,902	11.49	
1907	306,266,315	280,139,044	26,127,271	9.33	
1908	351,402,164	348,137,240	3,264,924	0.94	
1909	374,305,027	345,006,370	29,298,657	7.49	
1910	435,461,232	405,010,045	30,451,187	7.51	
1911	455,746,306	428,631,259	27,115,047	6.33	
1912	486,225,094	457,146,070	29,079,024	6.36	

NET EARNINGS.					
Period	Current Year.	Previous Year.	Increase.	Per Cent.	
1905 compared with 1904	\$130,884,923	\$118,221,741	\$12,663,182	10.71	
1906	126,580,195	114,024,076	12,556,119	11.01	
1907	126,002,304	121,050,703	4,951,601	4.09	
1908	142,262,417	141,144,213	1,118,204	0.79	
1909	160,394,765	140,647,906	19,746,859	14.03	
1910	178,037,379	167,100,351	10,937,028	6.54	
1911	186,001,439	175,527,542	10,473,897	5.96	
1912	194,309,873	179,915,760	14,394,113	8.00	

It will be observed that, while in the first year our final total showed an aggregate of gross of only \$306,067,145, for 1912 our aggregate reaches \$486,225,094. The net now is \$194,309,873, whereas in 1905 it was \$130,884,923. Of course, to some extent our exhibit is more comprehensive now. In the main, however, the increase is due to the growth of traffic and revenues in the interval. It will be noted that each and every one of the eight years shows some increase in both gross and net earnings, that even 1908—the year following the panic—proved no exception, though the increase then was relatively small, and that the total of the gain in gross for the whole eight years, taking the aggregate of the increase for the separate years, amounts to no less than \$200,766,221. In 1908 we found that in the smaller localities, where the activities of the population are bound up in some one branch or division of trade, there were instances where the throwing into idleness of the greater part of this population had served to restrict travel over street and electric railways, and diminished their earnings, and in a very few minor instances there had been an approach to almost utter collapse. On the other hand, in most of the larger cities, where population is dense and where there is much accumulated wealth, and where trade activity is not exclusively dependent upon a single industry or a single group of industries, electric railway earnings had held up remarkably well. The same rule still holds good.

The following is the detailed statement already referred to for the last two calendar years, which shows separately the comparative figures for each road contributing returns of gross and net for the last two calendar years:

ELECTRIC RAILWAY GROSS AND NET EARNINGS FOR CALENDAR YEAR.

ROADS.	GROSS.				NET.			
	1912.	1911.	Increase.	Decrease.	1912.	1911.	Increase.	Decrease.
Albany Southern Railroad Co. b.	\$ 484,628	\$ 464,641	\$ 19,987	\$	\$ 167,540	\$ 166,428	\$ 1,112	\$
Albia Interurban Ry. a.	67,890	65,317	2,573		28,440	26,089	2,351	
American Cities Co. (constituent companies) a.	c7,226,025	c6,894,715	331,310		c3,033,293	c2,929,219	107,074	
Annisston Electric & Gas Co. a.	173,784	155,248	18,536		63,004	50,861	12,143	
Arkansas Valley Railway Light & Power Co. a.	1,103,589	1,052,598	50,991		520,064	473,853	46,211	
Ashabula Rapid Transit Co. b.	80,603	77,717	2,886		18,689	24,860		6,171
Athens Railway & Electric Co. a.	214,663	192,587	22,076		131,994	110,547	21,447	
Atlanta Northern Railway. b.	138,426	139,217		791	33,600	33,772		172
Atlantic Coast Electric Railway.	427,883	422,755	5,128		202,200	206,741		4,541
Atlantic Shore Railway (Sanford, Me.) b.	360,551	342,130	18,421		91,535	75,859	15,685	
Auburn & Northern Electric Ry. b.	56,681	51,354	5,327		23,206	19,318	3,888	
Auburn & Syracuse Electric Railroad. b.	450,302	430,915	19,387		151,918	150,844	1,074	
Augusta-Aiken Railway & Electric Corporation. a.	595,880	585,568	10,312		282,911	278,605	4,306	15,694
Aurora Elgin & Chicago Railroad. a.	1,913,028	1,784,162	128,866		788,614	718,987	69,627	
Austin Street Railway. b.	218,717	210,012	8,705		96,635	87,742	8,893	
Bangor Railway & Electric Co. a.	710,029	596,114	113,915		389,185	317,249	71,936	
Baton Rouge Electric Co. a.	147,381	119,476	27,905		59,474	43,690	15,884	
Bay Street Street Railway. b.	9,250,875	8,989,903	260,972		3,449,965	3,209,655	240,310	
Biddeford & Saco Railroad. b.	73,575	72,310	1,265		27,237	20,524	6,713	
Binghamton Railway. b.	425,028	386,631	38,397		194,923	174,728	20,200	
Blue Hill Street Railway. a.	93,222	95,284		2,062	27,177	33,810		6,633
Brockton & Plymouth Street Railway. a.	120,008	119,201	807		29,136	28,766	370	
Brooklyn Rapid Transit.								
Brooklyn Heights Railroad Co. b.	8,587,058	8,127,404	459,654		3,497,974	3,178,111	319,863	
Brooklyn Queens County & Suburban RR. b.	1,647,593	1,587,711	59,882		634,889	569,818	65,071	
Coney Island & Gravesend Railway. b.	58,979	67,044		8,065	14,267	17,493		3,226
Nassau Electric Railroad Co. b.	4,803,974	4,621,418	182,556		1,634,407	1,435,721	198,686	
New York Consolidated Railroad. b.	8,444,743	8,276,429	168,314		4,234,930	4,113,957	120,973	
South Brooklyn Railway Co. b.	616,752	427,758	188,994		248,839	128,386	120,453	

act as Government depositories is a discrimination against all banks not so designated, and is a species of 'special privilege' or 'Government favoritism.' The Committee was charged with inquiring into the proper method of dealing with the surplus money in the Treasury. Its report embodies twenty-two findings, and in part say:

That large sums of money have been unnecessarily retained in the Treasury, as part of the working balance, aggregating at times more than \$100,000,000.

That from \$25,000,000 to \$35,000,000 is an ample amount to retain in the Treasury vaults as a working balance.

That from estimates furnished by the Treasury Department the Government has lost in the past twenty-six years in not collecting interest on its deposits, figured at 2%, the sum of \$36,600,923.

That from estimates the Government has lost on the excess retained in the Treasury over and above \$35,000,000, figured at 2%, the sum of \$47,610,860.

That the right accorded banks to act as Government depositories is a discrimination against all banks not so designated, and is a species of 'special privilege' or 'Government favoritism.'

That the system followed for the past 26 years in the Treasury Department in relation to the handling of the general fund or the working balance is crude, unbusinesslike, unprofitable and discriminatory, resulting in unearned and large profits and advantages to certain banks, and ought to be speedily reformed.

That the Government can increase its revenue more than \$2,000,000 per annum by way of interest on its surplus working capital, if deposited in banks under a competitive bidding system carefully guarded.

Consideration of legislation to abolish the present depository system by forcing banks to bid for Federal deposits is urged upon the Ways and Means Committee or the Banking and Currency Committee. According to the report there are 1,436 regular depositories which obtain Government money without interest, these, the Committee finds, being selected wholly at the discretion of the Secretary of the Treasury. Interest is demanded, the Committee says, only on "special" temporary deposits, and then only since 1908, the rate at first having been 1%, but in 1912 having been increased to 2%. The total amount of such interest collected, it is stated, has been only \$688,407.

—That the bill which proposes an international conference with a view to inquiring into the high cost of living will be pressed for passage at either the special or regular sessions, is made known by Prof. Irving Fisher of Yale University in a letter issued to those interested in the matter. The bill is one of those which failed of enactment at the late session; it passed only one branch of Congress—the Senate, April 15 having been the date of its passage there. In his letter Prof. Fisher says:

The bill providing for an international conference on the high cost of living, which passed the Senate a year ago this spring, was not reached on the calendar of the House of Representatives before its adjournment on March 4. It was one of many good measures which failed on account of the filibusters and delays attending the closing days of Congress, as well as on account of a few objectors to the bill, who threatened, if its consideration were attempted, to make the point of order of "no quorum." It was generally believed, however, by those most conversant with the attitude of the House on the question that the bill would have passed had it come to a vote.

The idea of an international conference on the cost of living was first officially formulated by President Taft in a special message to Congress in February 1912. Identical bills, recommending that the President be empowered to call such a conference and that \$20,000 be appropriated for that purpose, were introduced in the Senate and the House simultaneously on March 17 1912 by Senator Crawford and Representative Sulzer (now Governor of New York). The Senate bill was brought up by unanimous consent and passed unanimously on April 15 1912. The Committee on Foreign Affairs in the House reported it favorably on May 15 1912. Some members of the House last summer succeeded in preventing the consideration of the bill until after election and, as a consequence, when Congress reassembled in December the bill was far down on the House calendar.

The increasing cost of living should be a matter of great public concern. It is undoubtedly the greatest factor in the unrest which is evidencing itself in all phases of life. An international conference would gather together what facts are now known on the movements of prices in different countries; it would aim to secure some degree of comparability between these statistics, gathered by various and different methods; it would seek through a study of available facts to learn the causes of the high cost of living and make suggestions for securing further statistics to be utilized in this way; it would bring up for consideration and recommendation the different devices which have been used in various countries for reducing the cost of living. Since the Crawford Sulzer bill did not come to a vote in the House, it will be necessary to begin anew the work on behalf of this measure, to secure the passage of this or similar legislation during the coming year. It is hoped by its many supporters that it may be possible to have the question taken up at the special session to be called by the President this spring. Failing of that, the next opportunity would come at the regular session of the Legislature next December. This is a matter which should receive the support of every citizen.

—Arguments in behalf of the incorporation of clearing houses were presented by James G. Cannon, President of the Fourth National Bank of New York, in an address delivered before the Syracuse (N. Y.) Chamber of Commerce on Thursday night. In favoring the incorporation of these organizations, Mr. Cannon in part said:

The bankers of this country have been largely to blame for lack of currency reform because they could not, and cannot now, agree among themselves as to the best method to be pursued. The time is ripe, it seems to me, when we should agree upon some simple foundation and then build our system of finances upon it, and that foundation, I believe, we have in the various clearing-house associations of the country. I feel that an elastic currency, designed to meet the requirements of our trade, can be

devised by availing ourselves of the machinery of our clearing-house associations.

In the panic of 1907 the maximum amount of clearing-house loan certificates, cashiers' checks and other substitutes for money issued, as far as known—and I have attempted to gather these statistics very carefully—was \$236,189,000, which, after the panic, were all retired without the loss of a single dollar to the banks or to the public. Of this maximum amount, \$84,420,000 were outstanding in New York; \$38,285,000 in Chicago; \$10,578,000 in St. Louis—a total of \$137,283,000, or 58% of the whole having been contributed by the three present central reserve cities.

The reserve cities, 47 in number, had a maximum amount of \$88,496,000, or 37½% of the whole; so that the central reserve and reserve cities issued 95½% of the entire amount of these so-called emergency certificates. If we look at it in another form, and take simply the Sub-Treasury cities, nine in number, consisting of New York, Baltimore, Cincinnati, Boston, New Orleans, St. Louis, Philadelphia, Chicago and San Francisco, these cities issued about 78% of the amount outstanding.

I am giving you these figures to show that if the clearing houses either of the central reserve cities and reserve cities, or simply the clearing houses in cities where there are sub-treasuries, could be properly incorporated and privileges given to them in connection with the issue of an elastic currency suitable to the trade and commerce of the country, bearing a high rate of interest while the same was outstanding, and retrievable by deposit of lawful money in the Treasury of the United States, the same as national bank notes are now retired, we would then have the machinery established for handling an asset currency which would be available in all parts of the country. If these associations could then be federated in some way so that the actual cash reserve which is held in one association would not be drawn out by another association, and a scramble for cash be made in times of stress, and by combining them under some Governmental supervision and power whereby the reserves of the various associations could be massed, I believe we would have the beginning of a strong financial system in this country.

—The bill providing for the incorporation of exchanges after Sept. 1 1913 and placing them under the jurisdiction of the State Superintendent of Banks was passed by the New York State Assembly on the 25th inst. by a vote of 85 to 34. The bill is one of a dozen affecting the Stock Exchange introduced at the instance of Governor Sulzer. Numerous interests have joined with the Stock Exchange in opposing the legislation, such important bodies as the New York Chamber of Commerce, the Merchants' Association, the New York County Lawyers' Association, &c., being among those which have lodged protests against it. The debate on the bill preceding its passage by the Assembly on the 25th developed opposition from Assemblymen Maloney, Ward and Minority Leader Hinman, the latter declaring that "it is beyond the legislative power to convert a voluntary association like the New York Stock Exchange into a corporation by a direct enactment to that effect. All that we need is to get at the individuals who are transacting business contrary to the penal statutes, and this can only be accomplished through the strengthening of the function of the grand jury and an increased public demand for criminal prosecution of those who are violating these penal statutes." Five other bills which affect the Stock Exchange were likewise passed by the Assembly on the 25th, these being as follows:

Prohibiting the Stock Exchange from preventing its members from dealing with members of other exchanges; prohibiting brokers from trading against the orders of customers; making it a felony to manipulate the market price of securities, the purpose being to prevent "wash sales"; penalizing brokers for doing business after insolvency; the bill making more stringent the law against "bucket shops."

On the 26th inst. the Assembly passed the bill which requires brokers to give customers a memorandum of the sale or purchase of stock stating from whom it was bought or to whom it was sold, and indicating the day and hour of the transaction.

Two Stock Exchange bills were also passed by the Senate this week—on the 24th inst.—one prohibiting the reporting or publishing of fictitious transactions in securities and the other designed to prevent the issuance or publication of statements or advertisements falsely representing the securities or condition of a corporation.

—A bill providing for the removal from office, on charges, of a trustee of a savings bank by an affirmative vote of three-fourths of the trustees, subject to the approval of the Superintendent of Banks, was signed by Governor Sulzer on the 21st inst.

—On the 24th inst. Governor Sulzer signed a bill making it a felony for an officer, director, trustee, employee or agent of a bank to abstract or wilfully misapply any of the institution's money, property or credit.

—A report on the pending legislation at Albany affecting the State savings banks was presented at the thirty-fifth monthly dinner of the Speakers' Club given on Monday night, the 24th inst., at Cavanagh's Restaurant, this city. The club is an organization of young men in various colleges and institutions of learning who are interested in the art of public speaking and in the study and investigation of important national and civic movements pertaining to city, State and national betterment. The report submitted to it this week was prepared by a committee appointed in

February and consisting of Richard J. Donovan, Clarence E. Ferris, M. Frederick McAlpin, Richard Cronin, Julius Goldberg and James T. Coughlin. The several savings bank bills which have been the subject of their consideration are those which call for the compulsory creation of a reserve fund, that which provides for the establishment of branch offices by existing savings banks and that which provides for the merger of savings banks. In voicing its disapproval of the pending legislation, the committee says:

It is admitted that the reserve fund bill will almost universally reduce the rates of interest now paid by savings banks, and it is corollary of this proposition that the moneys will be driven out of the smaller savings banks (where under the present law the deposits are equally secure with the deposits in the large savings banks), and will either be transferred to the savings banks which are in a position to pay the highest rate of interest because of enormous reserves already accumulated and not distributed to the depositors in accordance with the policy of the existing law, or the withdrawals will be placed by the ignorant and inexperienced depositor in "sand lots," real estate participating investments and other quack securities, which are popularly advertised, and also to a large extent in the most risky and dubious of Wall Street wildcat securities.

The branch bank bill allows only such savings banks as have many millions of deposits, and thus outclass the great majority of the savings banks of the State, to open branch offices.

The merger bill will enable the large banks in numerous cases, and especially after the establishment of branch banks, to form combinations which will monopolize the savings bank business in the locality where the merger is made. * * *

These Pollock bills propose that savings banks, instead of being mere agencies for investment of the savings of the people, as heretofore, shall now be made financial institutions, having a power in their surplus, otherwise called reserve, which can be swung by the persons in control in aid of financial schemes, as are the funds of other banks. There are at present about two billion of dollars in the 151 savings banks of New York State. A requirement of 15% surplus would mean 300 millions of dollars that could and would find its way into Wall Street through loans and deposits in business banks and trust companies, and be used in stock speculation, gambling and high finance.

Your committee, through its several members, has made inquiries of bankers generally during the time which has lapsed since the formation of the committee, and without disclosing the object of the inquiries, and has found it to be the opinion of bankers generally that there is behind these bills a scheme to force the deposits out of savings banks and into the purchase of Wall Street securities; that the great bulk of the hard cash which is so necessary to activity in Wall Street is really not in the hands of those who are commonly reputed to be the moneyed class, whose wealth is really largely on paper, but is in the hands of the great body of the people and deposited in the savings banks; and that the manipulators and promoters of Wall Street schemes have been greatly embarrassed in obtaining ready money for their exploitations since restrictions were put upon the investment of life insurance companies' funds, as a result of the disclosures made in the so-called Hughes investigation.

The conclusions of the committee are as follows:

- (1) If these bills should become laws the rate of interest or dividends would be so reduced as immediately to drive a very large amount of the moneys now deposited in savings banks out of savings banks and into the poorest sort of quack investments, and into all the dangers and vicissitudes of Wall Street speculation.
- (2) That no new savings banks can be started.
- (3) That the large savings banks will immediately force the small savings banks to merge with them, or else will put them out of business by establishing branches in their localities.
- (4) That the concentration and control which are sought by these bills, engineered by schemers behind the large savings banks, will in a very short time, and probably within a period of three years, become complete, and result in the absorption of all savings bank business by a few of the large institutions, and the great popular funds now deposited in savings banks will fall into the absolute control of the so-called "Money Power" or "Money Trust." It would mean centralization and control.
- (5) That such concentration and control will in no way be for the benefit of the depositors in savings banks, and that the huge reserves which will be accumulated will become a source of demoralization to the trustees and officers of such banks, will encourage extravagance, waste, defalcation and dangerous investments, and will subvert the entire policy and system of savings banks fund and management, which have heretofore been so successful.
- (6) That the bills are pernicious, and should be defeated.

During a debate on the bill which requires the creation of a reserve fund for savings banks, the Senate on the 19th inst., sitting as a Committee of the Whole, voted 16 to 13 against its advancement to third reading. The Senate subsequently, however, through the efforts made on behalf of the bill by its author, Senator Pollock, disagreed with the action of the Committee of the Whole by a vote of 18 to 15.

—A hearing on the Jackson "full crew" bill, prescribing the minimum number of men for operating trains, will be given to-day by Governor Sulzer at the request of President Brown of the New York Central RR. and President Truesdale of the Delaware Lackawanna & Western RR. Charles S. Mellen on the 25th inst. also sent the Governor a telegraphic request for a hearing on the bill on behalf of the Boston & Maine, the Central New England and the New York New Haven & Hartford railroads. The bill passed the Assembly on the 11th inst. and was passed by the Senate on the 24th. It would require roads more than 50 miles long to have an additional brakeman on freight trains of over 25 cars and calls for an extra brakeman on passenger trains of over five cars. A letter protesting against the bill was recently addressed to Governor Sulzer by Samuel Rea, President of the Pennsylvania RR., in which he stated that bills similar to that now pending were vetoed by Governors Hughes and Dix of New York, Governor Foss of Massachusetts and

Governor Harmon of Ohio, "on the very proper ground that the various public service commissioners should deal with all such questions after full hearings and with reference to the peculiar conditions surrounding each case." Mr. Rea added:

How will the unnecessary extra employees advantage the men already working for our company, especially our lines in New York State which do not now fully earn their fixed charges, let alone any dividends; or how will this unnecessary expense help these lines to provide the high character of service required by the public?

Our records show that the Pennsylvania RR. has already wasted \$783,916.84 in complying with the extra crew law which is now being contested before the courts of the Commonwealth of Pennsylvania. How will a similar waste benefit the people of New York?

The Legislative Committee of the Order of Railroad Conductors has also signified its disapproval of the bill in a communication to the Governor in which it says: "our order recognizes the need of some kind of full crew regulation, but for the interest of the railroad employees as well as the traveling public, we firmly believe that any legislation upon the subject should be reasonable, and we do not consider that the bill now before the Legislature is such in character." No hard and fast rule, the Committee says, can be made with reference to the proper number of employees upon a train which will not work in many instances an injustice, and it therefore presents amendments to the bill which it believes will remove many of the objectionable features.

—Under a bill signed by Gov. Sulzer on the 25th inst. every trustee of a savings bank who has not heretofore taken an oath of office will be required to file his oath with the State Banking Department before July 1 next. The bill also requires the trustees to file a qualifying statement annually so that the Banking Department will be able to check up the lists each year and see that vacancies are properly filled, and may furthermore have some evidence that those who are reported to the Department as trustees are actively serving in that capacity. A similar bill was vetoed by Gov. Dix last year.

—An increase in the price of oil in New Jersey is announced by the Standard Oil Co. of New Jersey as a result of the new anti-trust laws of that State. The particular law which has served to bring about the advance makes it a misdemeanor for any corporation, firm, person or association to discriminate between sections, communities or cities by selling a commodity at a lower rate in one section than another or at the same rate or price at a point away from that of production or manufacture as at the latter, after making due allowance for the difference, if any, in the grade, quality or quantity and in the actual cost of transportation. The company announces that in order to comply with this law it has been found necessary to make new prices on all its various products. For instance, it recites, the price of tank wagon water white kerosene oil is 8½ cents per gallon at Bayonne, the manufacturing point; the freight rate to Newark is 3c. per barrel of 50 gallons, or .006c. per gallon, the Newark price for the product being therefore advanced to 8.56c. per gallon. The selling prices on kerosene, gasoline, lubricating oils, &c., are now being made on this basis. Governor Fielder of New Jersey, in denouncing the action of the oil company, declared it to be his belief, according to the Newark "News," that the corporations and trusts are making a deliberate effort to create sentiment against the "seven sisters" in an attempt to effect their repeal.

—The first merger to take place under the New Jersey anti-trust laws was approved by the Board of Public Utility Commissioners at Trenton on the 25th inst. The merging organizations are the International News Service and the National News Association. In their application it was stated that the two were not competitors, one furnishing material to morning newspapers and the other to afternoon papers; that the personnel and staff of the corporations were largely identical, and that there was a community of interest in a large measure as far as the stockholders were concerned.

—A verdict for \$150,000 and interest against the Louisville & Nashville RR. and in favor of the National Park Bank of New York was rendered in the Morgan County Court at Decatur, Ala., on the 3d inst. The decision was given in an action growing out of the failure of Knight, Yancey & Co. of Alabama, and the issuance by it of irregular bills of lading. The bank in its bill of complaint alleged, according to the "Journal of Commerce," that the road had failed to deliver certain shipments of cotton received by it for transportation and that the railroad had issued bills of lading for goods never received. On behalf of the plaintiff, it was declared that:

It (the bank) paid sums of money (\$150,000) to said Knight, Yancey & Co., or to some one for them, on the belief and representation of said company that said bills of lading attached to said bills of exchange or drafts were genuine bills of lading, which represented that the cotton therein described had in fact been delivered to and received by this defendant. And plaintiff avers that, as a matter of fact, said bills of lading were not genuine, but were spurious and forged, or were issued by the authority of the defendant, but without any of the cotton in said bills of lading described having been delivered to or received by this defendant, and that acceptance of said drafts or bills of exchange was refused by the respective drawees because of the fact that said bills of lading were forged and not genuine, or because the cotton therein described had not been delivered to or received by this defendant.

—The resignation of Frank E. Baxter as Ohio State Superintendent of Banks was received and accepted by Governor Cox on the 10th inst. Superintendent Baxter's resignation was tendered while he was on a leave of absence obtained by him in February, after an indictment had been returned against his brother, C. S. Baxter, a State bank examiner of Ohio. The leave of absence, which would have expired on April 1, was requested by the Superintendent in order that an examination of his Department might be made without hindrance from him. The indictment against C. S. Baxter, it was reported, charged embezzlement in connection with a discrepancy of \$3,040 in the accounts of the failed Columbus Savings & Trust Company of Columbus, Ohio. F. E. Baxter was appointed Superintendent in June, 1910, to fill the unexpired term of B. B. Seymour resigned. He was later re-appointed for the term expiring July 5 1916. Emery Lattner, an examiner in the State Banking Department, has been appointed Assistant Superintendent of Banks, with power to act until Mr. Baxter's successor is named.

—The finger-print system for the identification of depositors has been adopted by the Union Trust Co. of Jersey City. Other institutions which have recently decided to make use of the system are the Ohio National Bank of Columbus, Ohio, the Woronoco Savings Bank of Westfield, Mass., and the German-American Bank of Baltimore. The Hackensack Trust Co. of Hackensack, N. J., is another institution which has availed of this method of identification.

—A bill intended to permit State banks in Indiana to loan money on real estate outside the State was killed by the Indiana Senate on the 4th inst. by a vote of 21 to 15.

—The U. S. Supreme Court, on the 17th inst., refused to grant an order restraining the State officials of Kansas from enforcing the deposit guaranty law of the State. The application was made by the Abilene National Bank of Abilene, Kans. In December of 1909 the bank secured a temporary restraining order from Judge Pollock of the U. S. Circuit Court for the District of Kansas, but this was vacated the following May by Judge Hook of the U. S. Circuit Court of Appeals at St. Paul, Minn. Associate Justice Holmes in handing down the opinion of the Supreme Court last week said "a good deal of the argument seems to be that the statute will make State banks so attractive to the public that the national banks will suffer. It is replied that experience has not justified the prophecy. But even if it had, there is nothing to hinder the States from permitting a competing business and doing what Kansas has done with intent to make it popular and safe. The national banks are free to come into the scheme. The suggestion that they could not come in and remain national banks is simply a statement of the situation of all competitors." The present ruling of the Supreme Court serves to reaffirm its decision of January 3, 1911, when it declared constitutional the bank deposit guarantee laws of Kansas, Oklahoma and Nebraska.

—The Senate of South Dakota is said to have recently defeated a bill intended to guarantee bank deposits. The enactment of such a law was urged at the opening of the Legislature by Gov. Bryne, and since the failure of the bill he has sent (March 3) a special message to the Legislature, again demanding that a guarantee law be put through during the present session.

—In the March review of financial and commercial matters issued by the First National Bank of Birmingham, President W. P. G. Harding makes the following comments respecting the conclusions of the Congressional Committee which undertook the "money trust" inquiry:

The majority report recommends that clearing houses be incorporated, that Government inspectors take the place of the present clearing-house examiners, that no rules or regulations providing for fixed rates of interest or exchange be permitted, and that all banks, provided they are solvent and well-managed, shall have the legal right to become members. No provision seems to have been suggested against dangerous extremes in competition, which is in striking contrast with the policy of the Government toward the railroads, which are required to observe published freight tariffs and are prohibited from giving passes or from making rebates of any kind.

Under the proposed restriction upon clearing houses, it would seem that the freest competition is encouraged and that co-operation is tabooed,

and that no protection has been provided against unsound practices in the way of excessive interest on deposits or handling of country checks without reference to cost. Other recommendations are that no bank mergers be permitted without the approval of the Comptroller of the Currency and that no director of a national bank be permitted to serve as a director in another bank in the same community, that cumulative voting be permitted in the election of national bank directors, and that publicity be given to loans made by a bank to a director.

These recommendations, if enacted into law, would undoubtedly tend to curtail the number of directors on many national bank boards, and, taken together with the suggestions made as to the handling of large financial transactions in centres like New York, would indicate a disposition to make impossible any very large banking institutions in this country. Perhaps the ultimate effect would be to transfer the seat of financial power in North America from New York to Canadian cities like Montreal or Toronto, just as our present Governmental policy toward manufacturing corporations may induce the location of large industries in future on the Canadian littoral of the Great Lakes. However, it is a far cry from the views of an individual impressed upon a majority of a committee to the actual enactment of laws putting such ideas into effect, and the hope is expressed, with more or less confidence, that salutary changes and reforms may be made without undue radicalism, and that all necessary housecleaning may be accomplished without injury to the structure itself.

Mr. Harding in a recent interview pointed out that Alabama, with five men as Chairmen of some of the most important committees in the United States Senate and the House of Representatives, really possesses more power to advance the general business interests of the country than any other State in the Union.

—Frederick William Devoe, of the firm of F. W. Devoe & C. T. Reynolds Co. (the largest manufacturers of paint in the United States) and a director of the Market & Fulton National Bank of this city, died on the 21st inst. He was in his eighty-fifth year.

—Dexter Blagden, of the firm of Charles Head & Co., has been elected to succeed Albert Francke, resigned, as a member of the Governing Committee of the New York Stock Exchange.

—Elbert A. Brinckerhoff, Vice-President of the Merchants' National Bank of this city and a director of the Harri-man National Bank, died on the 23d inst. in his seventy-fifth year. Mr. Brinckerhoff was well known in both financial circles and the cotton world, having been senior member of the cotton firm of Brinckerhoff, Turner & Co., now known as the J. Spencer Turner Co. He had been a director of the Merchants' National Bank for thirty-six years and a Vice-President of the bank for nineteen years. Resolutions expressing the sense of their loss in his death were adopted by the board on the 27th inst. Mr. Brinckerhoff was twice Mayor of Englewood, N. J., and had for many years been President of the Presbyterian Hospital, besides having been Vice-President of the American Bible Society.

—The Farmers' Loan & Trust Co., the city's oldest trust company, and a financial institution whose size is not due to consolidation, reported \$113,835,365 52 deposits at the last bank call for March 6. In addition to a capital of \$1,000,000 and undivided profits of \$6,520,178, its aggregate resources of \$122,409,886 49 consist of the following items: Bonds and stocks at market value, \$30,507,717; real estate, \$3,647,832; bonds and mortgages, \$6,203,450; loans, \$57,892,785; accrued interest, \$821,963, and cash on hand and in bank, \$23,336,141. The varied business interests represented in the company is indicated in the personnel of the board of directors, consisting of Henry A. C. Taylor, Charles A. Peabody, William Waldorf Astor, Ogden Mills, Franklin D. Locke, Percy Chubb, Edgar Palmer, George F. Baker, Samuel Sloan, Hugh D. Auchincloss, John J. Riker, D. H. King Jr., Percy A. Rockefeller, Augustus V. Heely, Henry R. Taylor, Thomas Thatcher, John W. Sterling, Moses Taylor Pyne, J. William Clark, Cleveland H. Dodge, Henry Hentz, Edward R. Bacon, Frank A. Vanderlip, James A. Stillman, Archibald D. Russell and Edwin S. Marston, President of the company.

—Edward G. Benedict was appointed receiver for the Stock Exchange firm of Mitchell & Co. on the 24th inst., following the filing of an involuntary petition in bankruptcy against the members, namely J. Murray Mitchell, Thomas B. McGovern and Frederick B. Alexander. As stated last week, the firm was a dealer in the stock of the United States Hair Co., and its dissolution was announced on the Exchange on the 19th inst. following the arrest in New Orleans of members of the Musica family, who controlled the affairs of the United States Hair Co. Ezra P. Prentice is receiver for A. Musica & Co. and B. W. B. Brown has been named as receiver for the United States Hair Co. The suspension of Mitchell & Co. was announced on the Cotton Exchange on Monday, the 24th. Requisition papers for the extradition from New Orleans of Antonio Musica and his three sons, who were indicted in New York last week, were issued by Gov. Sulzer on the 26th inst.

—Henry Bischoff, one of the Justices of the Supreme Court in this city and head of Bischoff's Banking House, this city, fell through an elevator shaft in the Emigrant Industrial Savings Bank Building yesterday and was instantly killed. Justice Bischoff was in his sixty-first year.

—Alfred E. Kornfeld, ex-Vice-President and General Manager of the "Engineering News," has been elected a member of the board of directors of Bischoff's Banking House. Mr. Kornfeld will hereafter devote his entire time to the institution.

—DeWitt Hubbell, heretofore Assistant Secretary of the Plainfield Trust Co. of Plainfield, N. J., has been elected Secretary and Treasurer of the company, to succeed H. H. Pond, whose appointment as a Vice-President of the Mechanics' & Metals' National Bank of New York was referred to last week.

—The proposal to increase the capital of the Bank of Buffalo, at Buffalo, N. Y., from \$500,000 to \$1,000,000, was ratified by the stockholders on the 25th inst. The plans with regard to the new stock were referred to in our issue of the 8th inst.

—Stephen R. Dow, head of the brokerage firm of S. R. Dow & Co., Boston, and a former member of the Boston Stock Exchange, who was indicted Oct. 25 on charges of the conversion of funds of the Algomah, Franklin and Indiana mining companies and found guilty on Feb. 26 on 24 of the 92 counts, was sentenced on the 19th inst. to a term of eight to twelve years in the State prison by Judge Brown in the Suffolk Superior Court. A stay of sentence was granted.

—Thomas H. Lewis, Cashier of the Anchor Savings Bank of Pittsburgh, has resigned that office and has been succeeded by Hugh C. McCaughan, Auditor of the Union Trust Co. of that city.

—The directors of the Fairview Savings Bank of Detroit have decided to change its name to the American State Bank. Since the establishment of the institution six or seven years ago, it has opened four branches, one recently on the west side of the city, and its original title is considered inappropriate in view of the broadening of its activities. There is also said to be a possibility that the bank may change its main office to the downtown section of the city. The institution has a capital stock of \$250,000 and deposits of about \$940,000. The bank remains under the presidency of W. E. Moss.

—William E. Elliott has been made temporary President of the new Grand Rapids Trust Co. of Grand Rapids, Mich., which has been formed with a capital of \$300,000 and a surplus of \$150,000. Mr. Elliott, it is stated, has consented to accept the presidency pending the installation of the permanent head of the institution. The company will have as Vice-Presidents R. D. Graham, President of the Commercial Savings Bank; Lee M. Hutchins, of the Hazeltine & Perkins Drug Co., and Joseph H. Brewer, Vice-President and General Manager of the American Public Utilities Co. The Secretary chosen for the new organization is Hugh E. Wilson, while A. H. Brandt, Vice-President of the Grand Rapids Savings Bank, will be Treasurer.

—Gov. George W. Clarke of Iowa has consented to deliver an address of welcome to the Iowa State Bankers' Association at their annual convention to be held on May 17 and 18 at Des Moines. Among other prominent men who will be invited to make addresses are William G. McAdoo, Secretary of the Treasury; Raymond A. Pearson, President of the Iowa State College at Ames, and George E. Vincent, President of the University of Minnesota.

—Preliminary steps toward the formation of a stock exchange in Memphis, Tenn., has been instituted by J. G. Reaves, H. E. Fitzpatrick, J. J. Williams Jr., F. R. Dozier and J. G. Carroway, who have made application for a charter for the proposed body. It is stated that organization will at first be only temporary, permanent organization being delayed until the support of local capitalists is enlisted.

—E. L. Bemiss has been elected President of the Richmond Trust & Savings Co. of Richmond, Va., to succeed John Skelton Williams, who resigned with his appointment as Assistant Secretary of the Treasury. Mr. Bemiss had been a Vice-President of the company, which began operations last November.

—The new Commerce Trust Co. of Toledo, organized by interests in the National Bank of Commerce of that city, is to begin business on Tuesday next, April 1. The company has been formed with a capital and surplus of \$200,000.

S. D. Carr, President of the bank, is at the head of the new organization, the other officials of which are W. M. Edwards and R. B. Crane, Vice-Presidents; A. H. Peiter, Secretary and Treasurer, and R. W. Kirkley, Trust Officer.

—Under a recommendation of its directors, to be approved by the stockholders on April 23, the First National Bank of Minneapolis proposes to increase its capital from \$2,000,000 to \$2,500,000 and to issue the new \$500,000 in exchange for the \$1,000,000 capital of the Minneapolis Trust Co., the stock of which is to be held in trust for the bank's shareholders. In addition to these plans, the bank has entered into an arrangement with the Minneapolis St. Paul & Sault Ste. Marie RR. whereby they will erect jointly an office building of from sixteen to twenty stories in height, at a cost of not less than \$1,200,000, on the site of the present First National Building—a model and comparatively new structure. For the use of the Minneapolis Trust Co. a new building two stories high will be erected on the site between the property of the First National and the New York Life Building. It is expected that the trust company's building will be completed by Jan. 1 1914, when the bank and trust company will vacate their present home, the bank taking temporary quarters pending the erection of the proposed mammoth structure in which it and the railroad company will be permanently housed. This building is to be owned jointly by the bank and the railroad company.

—As the result of arrangements recently consummated between the Phoenix and Third National Bank and the Lexington Banking & Trust Co. of Lexington, Ky., the latter will be placed in voluntary liquidation and its business will be taken over by a new organization to be formed by interests in the national bank. The proposed institution will be known as the Phoenix and Third Trust Co. and will be owned by the stockholders of the Phoenix and Third National Bank. The trust company is to have a capital of \$200,000 and its officials will be Y. Alexander, President; W. A. McDowell and H. P. Headley, Vice-Presidents, and W. L. Threlkeld, Secretary and Treasurer. Mr. Alexander is Chairman of the Board of the Phoenix and Third National Bank, the President of which is J. W. Rodes. The bank's capital is to be increased from \$600,000 to \$800,000, its surplus becoming \$160,000.

—With a view to widening its field of activity, the management of the Atlanta Trust Co. of Atlanta, Ga., has added W. J. Morrison to its official staff. Mr. Morrison enters the institution as President, Henry Hillyer, whom he succeeds in that post, becoming Chairman of the Board of Trustees. The Atlanta Trust Co. increased its capital from \$250,000 to \$500,000 some six months ago when the name was changed from the Hillyer Trust Co.

—The Comptroller of the Currency has approved the plans of the American National Bank of Austin, Tex., to increase its capital from \$200,000 to \$300,000. The additional stock was sold at \$300 per share, the bank thus adding \$200,000 to its surplus, bringing it up to \$600,000, and making the combined capital and surplus \$900,000. Under its report of Feb. 4 the bank's deposits amounted to \$3,607,000, while its total resources were \$4,441,000. The affairs of the institution are under the guidance of George W. Littlefield, President; H. A. Wroe, R. C. Roberdeau and T. H. Davis, Vice-Presidents; L. J. Schneider, Cashier, and H. Pfaefflin, Assistant Cashier.

—S. P. Berry, who has resigned as Cashier of the State National Bank of Fort Worth, Texas, has been elected President of the First State Bank of Oklahoma City, Okla.

—The stockholders of La Banque Internationale du Canada (head office, Montreal) ratified the agreement for the sale of its assets to the Home Bank of Canada (head office, Toronto) on the 19th inst. Previous references regarding this proposal will be found in our issues of Feb. 8 and Jan. 25 last. Before the plan is carried out it must be sanctioned by the Minister of Finance at Ottawa. The International Bank began business in October 1911. The paid-in capital of the institution is \$1,361,000 and it is understood that its shareholders will receive \$768,000 of Home Bank stock at \$128 per share. Shareholders of the International Bank who paid in more than 10% on their subscriptions will receive the amount in excess of the 10%. Referring to losses incurred by the International, Sir Rudolphe Forget, its President, stated at the meeting on the 19th inst. that there was found a loss of \$200,000 at the Paris office, and added that there is also a loss at the Canadian end because certain of the assets will be of no use to the Home Bank.

DEBT STATEMENT OF FEB. 28 1913.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued Feb. 28 1913. For statement of Jan. 31 1913, see issue of Feb. 22 1913, page 531; that of Feb. 29 1912, see issue of Mch. 30 1912, page 888.

INTEREST-BEARING DEBT FEB. 28 1913.

Table with columns: Title of Loan, Interest Payable, Amount Issued, Registered, Coupon, Total. Rows include Consols of 1930, Loan of 1908-18, Loan of 1925, etc.

DEBT BEARING NO INTEREST.

Table with columns: Description, January 31, February 28. Rows include United States notes, Old demand notes, National bank notes redemption account, etc.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

Table with columns: Description, January 31, February 28. Rows include Funded loan of 1891, Funded loan of 1891, matured Sept. 2 1918, Loan of 1904, etc.

RECAPITULATION.

Table with columns: Classification, Feb. 28 1913, Jan. 31 1913, Increase (+) or Decrease (-). Rows include Interest-bearing debt, Debt interest ceased, Debt bearing no interest, etc.

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

The foregoing figures show a gross debt on Feb. 28 of \$1,343,844,502 16 and a net debt (gross debt less net cash in the Treasury) of \$1,046,807,819 48.

TREASURY CASH AND DEMAND LIABILITIES.—

The cash holdings of the Government as the items stood Feb. 28 are set out in the following:

Large table with columns: ASSETS (Trust Fund Holdings, General Fund Holdings, Reserve Fund Holdings) and LIABILITIES (Trust Fund Liabilities, Gen. Fund Liabilities, Cash Balance & Reserve). Rows include Gold coin, Silver dollars, Treasury notes, etc.

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

Table with columns: Holdings in Sub Treasuries, Dec. 1 1912, Jan. 1 1913, Feb. 1 1913, Mch. 1 1913. Rows include Net gold coin and bullion, Net silver coin and bullion, Net United States Treasury notes, etc.

Monetary & Commercial English News

[From our own correspondent.]

London, Thursday, March 20, 1913.

As the Stock Exchange will be closed from this evening until Tuesday morning, business on the Stock Exchange has been almost at a standstill this week. Politics look better, but there is a good deal of apprehension nevertheless. The Allies have accepted the offer of the great Powers to mediate, but with conditions. Indeed, they have put forward claims some of which are considered quite impossible. The Powers are, therefore, considering what measures ought to be adopted to bring them to a more reasonable state of mind. Meanwhile, money continues exceedingly scarce and dear in both Berlin and Vienna. In both cities the rate of discount in the open market is up to the official minimum, 6 per cent. Vienna is believed to be borrowing very largely in Berlin. Berlin certainly is borrowing actively in London and New York. It was thought that Berlin would take much more of the gold offering in the open market in London than she has taken up to the present. Each week she takes a portion; but considering how scarce and dear money is, the belief up to now was that she would bid for the whole of the gold. Up to the present she has not done so. Perhaps she is putting off until next week the doing so, or the President of the Reichsbank may think that it is not advisable to disturb the London money market more than is absolutely essential. In Paris the rate of discount in the open market is also up to the official minimum; but the belief, both in Paris and in London, is that the rate is artificially kept up so as to discourage discounting by foreigners in that city. It is true that the Bank of France need not pay out gold if it objects to doing so. For all that, there is an impression that it prefers to discourage all applications, and consequently that the rate in the open market is artificially maintained. Short loans are cheap and the banks are supplying their customers more freely than a little while ago. But hoarding still goes on, although it has not increased for several weeks now. It has not increased either in Germany; but it is believed that there has been more hoarding recently in Austria-Hungary, where the pressure is very great.

The India Council offered for tender on Wednesday 50 lacs, and the applications amounted to nearly 203 1/4 lacs, at prices ranging from 1s. 3 31-32d. to 1s. 4d. per rupee. Applicants for bills at 1s. 3 31-32d. were allotted 22 per cent, and above in full, while applicants for telegraphic transfers at 1s. 4d. were allotted 22 per cent.

Messrs. Pixley & Abell write as follows under date of March 19:

GOLD.—About £830,000 in bars has arrived this week, out of which Germany has bought about £250,000 and India £183,000, while it is believed that £100,000 has been taken by a joint-stock bank. The balance is undisposed of at the moment. Since our last the Bank has received £261,000 in bar gold, £175,000 from Egypt in sovereigns and £5,000 from France. There have been no withdrawals. Next week we expect £870,000 from South Africa. Arrivals—South Africa, £735,000; West Africa, £9,500; West Indies, £21,000; India, £85,500; total, £831,000. Shipments—Bombay, £247,500.

SILVER.—Since the date of our last circular the market has continued to fall away and we quote to-day 26 3-16d. for cash and 26 9-16d. for forward. Prices fell sharply on the 14th inst. on speculative and China sales, but recovered 5-16d. on the following day, the heavy fall bringing in some bear covering, and a little China inquiry, while sellers were disinclined to operate. Since then business has been limited and rates have sagged to the above figures, closing quiet with no pronounced tendency. The difference between spot and forward has widened to 5d., and stocks in London are higher at £3,250,000, the shipment to India this week being less than £100,000. Stocks of rupees in the Indian Treasury have increased this week, as the following figures will show, and the prospect of any support from the Indian Government during the next two months is certainly not encouraging.

Table with columns: Mar. 18 1913, Mar. 10 1913, Mar. 18 1912. Rows include Ordinary reserve, Under coinage, Gold standard reserve.

The Bombay quotation is Rs. 66 15-16 per 100 tolas. Arrivals—New York £383,000; West Indies, £11,500; total, £394,500. Shipments—Bombay, £17,000; Calcutta, £72,500; Colombo, £6,000; Port Said, £1,500; total, £97,000.

Messrs. Pixley & Abell write as follows under date of March 13:

GOLD.—About £900,000 in bars has arrived this week, of which India has taken £248,000. Of the balance, the Continent has secured about £400,000, while a part of the remainder may be retained for the Indian requirements next week, so that a small portion only will go to the Bank. Since our last the Bank has received £433,000 in bar gold and there have been no withdrawals. Next week we expect £734,600 from South Africa and £66,000 from India. For the week: Arrivals—South Africa, £735,000; West Africa, £9,500; Brazil, £15,000; South America, £5,500; India, £85,000; New Zealand, £15,000; total, £865,000. Shipments—Bombay, £240,250; For the month: Arrivals—Germany, £25,000; France, £9,000; West Africa, £116,000; South America, £50,000; India, £199,000. Shipments—Sweden, £200,000; Germany, £72,000; France, £75,000; West Africa, £20,000; South America, £1,509,000; India, £1,073,000.

SILVER.—The market continues to sag and prices have fallen to 26 3/16d. for spot and 26 15-16d. for forward. The fall has been caused by the weakness in China exchanges, with reluctant offerings here, while a general mistrust of the market has added to the decline in prices. Some buying orders, however, for the Indian bazaars and on China account have at times been in evidence. At the close the market is dull but the outlook uncertain. Stocks in London continue very large and cannot be less than £3,000,000, and, with money still very scarce, it is not surprising that forward silver is now quoted at 5-16d. premium, equal to 7 1/2 per annum. The last Indian currency return, as detailed below, shows but little change from that of last week:

Table with columns: March 10 1913, March 3 1913, March 9 1912. Rows include Ordinary reserve, Under coinage, Gold standard reserve.

The Bombay quotation is Rs. 68 5-16 per 100 tolas. For the week: Arrivals—New York £298,000; New Zealand, £12,000; Australia, £4,000; total, £314,000. Shipments—Port Said, £1,500; Aden, £3,000; Bombay, £383,500; Madras, £7,500; Calcutta, £25,000; total, £420,500. For the month: Arrivals—Germany, £17,000; France, £23,000; U. S. A., £1,437,000. Shipments—Russia, £11,000; Germany, £216,000; Holland, £130,000; France, £60,000; West Africa, £162,000.

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

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 Grand River State Bank, Scranton, N. D., into "The First National Bank of Scranton." Capital, \$25,000. Bank of Keystone into "The First National Bank of Keystone," W. Va. Capital, \$50,000.

CHARTERS ISSUED TO NATIONAL BANKS.

March 13 to March 17.

- 10,347—The First National Bank of Achille, Okla. Capital, \$25,000. L. H. Grimes, Pres.; G. L. Grimes, Cashier.
10,348—The Citizens' National Bank of Hinton, W. Va. Capital, \$50,000. J. R. Cary, Pres.; W. H. Garnett, Cashier.
10,349—The Miners' National Bank of Henryetta, Okla. Capital, \$25,000. John Smith, Pres.; J. W. Kincald, Cashier.
10,350—The First National Bank of Richmond, Tex. Capital, \$50,000. J. R. Farmer, Pres.; E. G. Wessendorf, Cashier.

DIVIDENDS.

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

Table with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Includes sections for Railroads (Steam), Street and Electric Railways, and various utility and industrial companies.

Table with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Includes sections for Street & Electric Railways (Continued), Banks, and Miscellaneous.

Table with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Incurred, Name of Company, Per Cent., When Payable, Books Closed, Days Included. Includes entries like American Woolen, Associated Gas & Elec., Bell Telephone Co. of Canada, etc.

a Transfer books not closed for this dividend. b Less income tax. c Correction. e Payable in common stock. f Transfers received in London up to March 20 will be in time for dividend. g Declared 4% payable in quarterly installments beginning April 1. m On account of accumulated dividends. n Payable in first preferred stock between April 1 and Apr. 15. o Declared 7% payable in quarterly installments. p Payable in stock. q At rate of 7% per annum for period from Dec. 1 1912 to April 1 1913. r At rate of 7% per annum for period from Feb. 13 to April 1 1913. s Transfer books closed from May 2 to May 15, both days included. t At rate of 7% per annum for period from Jan. 31 to Mar. 31. u Formerly Union Typewriter Co. v At rate of 7% per annum for period from Dec. 20 1912 to Apr. 1 1913.

Auction Sales.—Among other securities, the following, not usually dealt in at the Stock Exchange, were recently sold at auction in New York, Boston and Philadelphia:

Table listing auction sales with columns: Shares, Per cent, Shares, Per cent. Includes items like 12 Cent Fireworks Co. prof., 2 Floral Park Bank, L. I., \$50 each.

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

Table listing auction sales by R. L. Day & Co. Includes items like 1 Ludlow Mfg. Associates, ex-div. 239, 25 Everett Mills, 2 Peperell Mfg. Co.

By Messrs. Francis Henshaw & Co., Boston:

Table listing auction sales by Francis Henshaw & Co. Includes items like 10 Gray & Davls Inc., pref., 100.

By Messrs. Barnes & Lofland, Philadelphia:

Table listing auction sales by Barnes & Lofland. Includes items like 3 Girard National Bank, 5 John B. Stetson Co., com., 112 Rights to subscribe to Fidelity Trust Co.

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

Table listing auction sales by Samuel T. Freeman & Co. Includes item like 14 Catawissa RR., 2d pref., \$3-53 3/4.

Statement of New York City Clearing-House Banks and Trust Companies.—The detailed statement below shows the condition of the New York City Clearing-House members for the week ending March 22. 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 others (00) in all cases.

Large table showing detailed returns of banks with columns: Banks, Capital, Surplus, Loans, Specte., Legals., Net Depos., Reser. Includes rows for New York, Manhattan Co, Merchants', etc.

Totals, Avge. 133,650.0, 204,973.3, 1319,178.0, 261,479.0, 76,363.0, 1307,893.0, 25.8

Actual figures March 22 1313,706.0, 200,484.0, 75,882.0, 1300,496.0, 25.8

Circulation.—On the basis of averages, circulation of national banks in the Clearing House amounted to \$46,236,000, and according to actual figures was \$46,295,000.

DETAILED RETURNS OF TRUST COMPANIES.

Table showing detailed returns of trust companies with columns: Trust Cos., Surplus, Loans, Specte., Legals., On Dep., Net Deposits, Reserves. Includes rows for Brooklyn, Bankers, U. S. Mtg. & Tr, etc.

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

SUMMARY COVERING BOTH BANKS AND TRUST COMPANIES.

Summary table with columns: Week ending, Capital, Surplus, Loans, Specte., Legal Tenders, On Dep., Net Deposits. Includes rows for Averages, Banks, Trust cos., Total.

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

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

STATE BANKS AND TRUST COMPANIES.

Table comparing State Banks and Trust Companies with columns: Week ended, State Banks, Trust Cos., State Banks outside, Trust Cos. outside. Includes rows for Capital as of March 7, Surplus as of March 7, Loans and Investments, etc.

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

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

Table showing Reserve Required for Trust Companies and State Banks with columns: Location, Total Reserve, Total Cash Required. Includes rows for Manhattan Borough, Brooklyn Borough, etc.

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

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

NEW YORK CITY BANKS AND TRUST COMPANIES.

Table with columns: Week ended, Clear-House Members, State Banks and Trust Cos., Total of all Banks & Trust Cos. Rows include Capital, Surplus, Loans and investments, Deposits, Specie, Legal-tenders, Banks' cash in vault, Trust Cos. cash in vault, Aggr'te money holdings, Money on deposit with other bks. & trust cos., Total reserve, Surplus CASH reserve, % of cash reserves of trust cos.

+ Increase over last week. - Decrease from last week. a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City" with this item included, deposits amounted to \$625,944,300, a decrease of \$3,431,200 from last week.

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

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

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

Table with columns: Week Ended, Loans and Investments, Deposits, Specie, Legals, Tot Money Holdings, Entire Res on Deposit. Rows include Jan. 18, Jan. 25, Feb. 1, Feb. 8, Feb. 15, Feb. 21, Feb. 28, March 1, March 8, March 15, March 22.

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing-non-member banks for week ending Meh. 22, based on average daily results:

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

Table with columns: Bank, Capital, Surplus, Loans, Discts and Investments, Specie, Legal-Tender and Bank Notes, On Deposit with C.H. Banks, Nat Deposits. Rows include New York City (Manhattan and Bronx, Aetna National, Washington Heights, Battery Park Nat., Century, Colonial, Columbia, Fidelity, Mount Morris, Mutual, New Netherland, Twenty-third Ward, Yorkville), Brooklyn (First National, Manufacturers' Nat., Mechanics', National City, North Side), Jersey City (First National, Hudson County Nat., Third National), Hoboken (First National, Second National), Totals March 22, 15, 8.

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

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

Table with columns: Banks, Capital and Surplus, Loans, Specie, Legals, Deposits, Circulation, Clearings. Rows include Boston (Feb. 1, Feb. 8, Feb. 15, Feb. 21, Feb. 28, March 1, March 8, March 15, March 22) and Philadelphia (Feb. 1, Feb. 8, Feb. 15, Feb. 21, March 1, March 8, March 15, March 22).

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$1,371,000 on March 22, against \$1,355,000 on March 15.

* "Deposits" now includes the item of "Exchanges for Clearing House," which were reported on March 22 as \$10,015,000.

Imports and Exports for the week.—The following are the imports at New York for the week ending Meh. 22; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

Table with columns: For Week, 1913, 1912, 1911, 1910. Rows include Dry goods, General merchandise, Total, Dry goods, General merchandise, Total 12 weeks.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Meh. 22 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

Table with columns: For the week, 1913, 1912, 1911, 1910. Rows include For the week, Previously reported, Total 12 weeks.

The following table shows the exports and imports of specie at the port of New York for the week ending Meh. 22 and since Jan. 1 1913 and for the corresponding periods in 1912 and 1911:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Table with columns: Gold, Exports, Imports, Week, Since Jan. 1. Rows include Great Britain, France, Germany, West Indies, Mexico, South America, All other countries, Total 1913, Total 1912, Total 1911. Also Silver section with similar rows.

Of the above imports for the week in 1913, \$9,205 were American gold coin and \$68 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 C. Chicago, Ill. Boston, Mass. Albany, N. Y. Members New York Stock Exchange.

White, Weld & Co.

Bonds and Investment Securities.

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

Bankers' Gazette.

Wall Street, Friday Night, March 28 1913.

The Money Market and Financial Situation.—Saturday's bank statement showed a somewhat larger surplus reserve and as the demand from abroad has been less urgent and no additional gold shipments to Europe have been made, the local money market has been easier this week. Preparations for the quarterly settlements at Berlin were practically completed a week ago, and as the fall of Adrianople probably ends hostilities in the Orient, the financial situation in Europe is greatly relieved. This change is reflected in a more cheerful feeling in Wall Street and a substantial advance in security values. The latter has, however, been more or less restricted by the enormous losses and distress caused by floods in the central West. The Bank of Germany reports, as was expected, a gain of about \$5,000,000 in its gold holding and the Bank of France about \$3,800,000. The Bank of England shows a still smaller percentage of reserve, but British consols advanced in the London market, showing that the feeling abroad is correspondingly more hopeful.

The industrial situation in this country is illustrated by the fact that the number of idle freight cars increased 20,000 between Dec. and March 15th. This number is, however, much smaller than at the same time in 1911, when it was 207,000, as against 37,000 now.

The iron and steel plants are supplying, as is well known, a large amount of tonnage to the railroads, and in view of the unfulfilled orders still standing on their books, must continue to do so for some time to come, but new orders are not keeping pace with shipments and a tendency to lower prices or pig iron has been reported.

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

The Bank of England weekly statement on Thursday showed a decrease in bullion of £320,790 and the percentage of reserve to liabilities was 39.66 against 40.45 last week. The rate of discount remains unchanged at 5%, as fixed Oct. 17. The Bank of France shows an increase of 19,285,000 francs gold and a decrease of 5,124,000 francs silver.

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

Table with columns for 1913, 1912, and 1911, showing averages for week ending March 22, 23, and 25. Rows include Capital, Surplus, Loans and discounts, Circulation, Net deposits, Specie, Legal tenders, Reserve held, 25% of deposits, and Surplus reserve.

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

Foreign Exchange.—The market for sterling exchange ruled easier during the week, owing to the more comfortable money situation abroad. The week's engagements of gold for export included only \$100,000 for Venezuela and \$300,000 taken yesterday (Friday) for Canada.

To-day's (Friday's) nominal rates for sterling exchange were 4 84 for sixty-day and 4 88 for sight. To-day's actual rates for sterling exchange were 4 83@4 83 1/2 for sixty-days, 4 87@4 87 1/2 for cheques and 4 8790@4 88 for cables. Commercial on banks 4 81@4 82 1/2 and documents for payment 4 82 1/2@4 83 1/2. Cotton for payment 4 82 1/2@4 83 1/2 and grain for payment 4 83 1/2@4 83 1/2.

The posted rates for sterling, as quoted by a representative house, were advanced 1/2c. to 4 84 for sixty days on Wednesday and remained at this rate during the rest of the week; sight was unchanged at 4 88.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 21 1/2 less 1-16@5 21 1/2 for long and 5 18 1/2 less 1-16@5 18 1/2 less 1-32 for short. Germany bankers' marks were 94 7-16@94 3/4 for long and 95 3-16@95 1/2 for short. Amsterdam bankers' guilders were 40 3/4@40 1/2 plus 1-16 for short.

Exchange at Paris on London, 25 fr. 26c.; week's range 25 fr. 28 1/2c. high and 25fr. 26c. low.

Exchange at Berlin on London, 20 m. 45 1/2 pf.; week's range 20 m. 46 1/2 pf. high and 20 m. 45 1/2 pf. low.

The range for foreign exchange for the week follows:

Table showing exchange rates for Sterling Actual, Paris Bankers' Francs, Germany Bankers' Marks, and Amsterdam Bankers' Guilders. Columns include High for the week, Low for the week, and Cables.

Domestic Exchange.—Chicago, 25c. per \$1,000 premium. Boston, par. St. Louis, 20c. per \$1,000 premium. San Francisco, 40c. per \$1,000 premium. Montreal, 15 1/2c. per \$1,000 premium. Minneapolis, 50c. per \$1,000 premium. Cincinnati, par.

State and Railroad Bonds.—Sales of State bonds at the Board include \$1,000 New York 4s, 1961, at 100 3/4 and \$46,000 Virginia 6s deferred trust receipts at 52 to 54.

A little more activity has been seen in the market for railway and industrial bonds but the transactions are still on a limited scale. Prices have, in sympathy with stocks, shown a tendency to advance, almost all active issues are higher and a few show a gain of 2 points or more.

Among the exceptional features are Union Pacific conv. 4s, Wabash ref. & ext. 4s and N. Y. Cent., L. S. col., 3 1/2, all of which are 2 1/2 points higher than last week. New Haven conv. deb. 6s are up 2 1/4 points and several others from 1 to 2. On the other hand, Union Pacific 1st 4s, Northern Pacific 4s and Atchison gen. 4s are fractionally lower.

United States Bonds.—Sales of Government bonds at the Board are limited to \$6,000 Panama 3s coup. at 102 1/2 to 103 1/2. For to-day's prices of all different issues and for yearly range see third page following.

Railroad and Miscellaneous Stocks.—As noted above, the improved financial condition abroad has resulted in a more cheerful feeling in local Stock Exchange circles. There has naturally been some reaction in the distressing news from the Central West, but notwithstanding this a long list of active shares closes from 2 to 5 points higher than last week. To-day's market was buoyant at times, Canadian Pacific leading the upward movement with a gain of nearly 4 points and showing an advance within the week of 11 1/2. Reading gained 2 3/4 to-day and is 4 3/4 points higher than at the close last week.

The copper stocks have been strong throughout the week. Amalgamated is over 5 points higher, Smelting over 4 and Anaconda 2 1/4. Beet Sugar advanced 7 1/2 points and retains a large part of the gain. U. S. Steel closes with a net gain of 2 3/4. On the other hand Rumely has covered a range of about 7 points and closes near the lowest.

For daily volume of business see page 936.

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

Table with columns: STOCKS, Week ending March 28, Sales for Week, Range for Week (Lowest, Highest), Range since Jan. 1. (Lowest, Highest). Lists various stocks like Adams Express, Allis-Chalmers, etc.

Outside Market.—The "curb" market continues dull and uninteresting, any activity being confined to the leading industrials. There was a generally firm tone throughout with a reaction from top prices. United Cigar Stores com. advanced from 95 1/2 to 99 1/2 and reacted to 97, the close to-day being at 98 1/2. Tobacco Products pref. sold at 90, an advance of 2 1/2 points from last Friday's close. British-American Tobacco rose from 22 1/2 to 24, eased off to 23 1/2 and ends the week at 23 1/2. Emerson-Brantingham com. opened at 45, a loss of 3 points from last week's close, sold down to 44 1/2 and back to 45. Standard Oil of N. J. improved from 357 to 366, then moved downward, resting finally at 360. Willys-Overland Com. was traded in down from 60 to 58 and up to 59. Bond dealings were very small. Brooklyn Rapid Transit 5% notes moved up from 94 3/4 to 95 3/4. Western Pacific 5s advanced from 81 3/4 to 82. N. Y. City 4 1/4s of 1962 receded from 98 5/8 to 98 3/8, the 4 1/4s of 1960 showing a few sales at 98 3/4. Trading in copper shares was small. Braden improved from 8 5/8 to 8 7/8. British Columbia Copper sold at 2 3/8 and 3. Davis Daly gained almost a point to 2 5-16 and reacted to 2. Greene Cananea went up from 7 3/4 to 8 and down finally to 7 7/8. Nipissing sold up from 9 1/2 to 9 3/4.

Outside quotations will be found on page 936.

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

OCCUPYING TWO PAGES

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

Main table containing stock prices for various companies, organized by date (March 23-28) and stock type (Roads, etc.). Includes columns for bid/ask prices and weekly sales.

EXCHANGE CLOSED—EASTER HOLIDAY

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Table listing banks and trust companies with their respective bid and ask prices.

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

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

STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for Saturday March 22, Monday March 24, Tuesday March 25, Wednesday March 26, Thursday March 27, Friday March 28. Lists various stock prices.

Table titled 'STOCKS NEW YORK STOCK EXCHANGE' with columns for Sales of the Week, Range Since Jan. 1, and Range for Previous Year 1912. Lists various stock prices and ranges.

EXCHANGE CLOSED—EASTER HOLIDAY.

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Table with columns for Banks (Brooklyn, Conroy, Flatbush, Greenpoint, etc.) and Trust Co's (N Y City, Central, etc.). Lists bank and trust company names and their respective quotations.

asked and asked prices; no sales on this day. \$Less than 100 shares. 1Ez-rights. a Ex-div. and rights. b New stock. d Quoted dollars per share. f Sale at Stock Exchange or at auction this week. s Ex-stock dividend. i Banks marked with a paragraph (i) are State banks. z Ex-dividend.

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

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

Main table containing bond records for U.S. Government, Foreign Government, State and City Securities, and various corporate bonds. Columns include bond description, price, yield, and range.

MISCELLANEOUS BONDS—Continued on Next Page.

Miscellaneous bonds section including Street Railway, Interboro Rap Tr 5s Ser A, and other specialized bond listings.

* 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. Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ending March 28

Table listing various bonds including Manila RR, Mexican Cent, Mex Internat, Pacific Ext, etc. Columns include Bid, Ask, Price, Range, and Date.

BONDS N. Y. STOCK EXCHANGE Week Ending March 28

Table listing various bonds including West River, N Y Cent Lines, N Y C & H R, etc. Columns include Bid, Ask, Price, Range, and Date.

BONDS N. Y. STOCK EXCHANGE Week Ending March 28

Table listing various bonds including Pennsylvania RR, Guar 1st & 2d, Guar 3rd, etc. Columns include Bid, Ask, Price, Range, and Date.

BONDS N. Y. STOCK EXCHANGE Week Ending March 28

Table listing various bonds including Erie & West, Erie & N Y, Erie & C, etc. Columns include Bid, Ask, Price, Range, and Date.

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light Kings Co, Purchase money, Convertible deb, etc.

Gas and Electric Light Poo Gas & C, Refunding gold, Registered, etc.

*No price Friday, latest bid and asked. a Due Jan. b Due Feb. c Due May. d Due June. e Due July. f Due Oct. g Due Nov. h Other.

N. Y. STOCK EXCHANGE Week Ending March 28.

Table of bond listings including titles like 'St L & San Fran (Con)', 'K O R S & M on conv 6s', and 'Buff & Susq Iron s f 5s'. Columns include bid/ask prices, interest rates, and maturity dates.

N. Y. STOCK EXCHANGE Week Ending March 28.

Table of bond listings including titles like 'Wabash 1st gold 5s', 'Delaware & Ches 1st 5s', and 'Adams Exp coll tr 4s'. Columns include bid/ask prices, interest rates, and maturity dates.

MISCELLANEOUS BONDS—Concluded.

Table of miscellaneous bonds including 'Buff & Susq Iron s f 5s', 'Debuture 5s', and 'Col Fuel gen 6s'.

Table of miscellaneous bonds including 'Adams Exp coll tr 4s', 'Armour & Co 1st est 4 1/2s', and 'Bush Terminal 1st 4s'.

*No price Friday; latest bid and asked a Due Jan d Due April s Due May g Due June h Due July k Due Aug e Due Oct p Due Nov q Due Dec s Option sale

SHARE PRICES—NOT PER CENTUM PRICES

STOCKS BOSTON STOCK EXCHANGE

Range Since Jan. 1, On basis of 100-share lots

Range for Previous Year 1912.

Main table containing stock prices for various companies, organized by date (Saturday March 22 to Friday March 23) and stock type (Railroads, Miscellaneous, Mining).

EXCHANGE CLOSED—EASTER HOLIDAY

asked and prices, a New stock, b Ass't paid, c Ex-stock div, d Ex-rights, e Ex-div, and rights, z Unstamped.

BONDS BOSTON STOCK EXCHANGE Week Ending March 28. Table with columns: Bid, Ask, Low, High, No., Range Since Jan. 1.

BONDS BOSTON STOCK EXCHANGE Week Ending March 28. Table with columns: Bid, Ask, Low, High, No., Range Since Jan. 1.

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: Saturday March 23, Monday March 24, Tuesday March 25, Wednesday March 26, Thursday March 27, Friday March 28. Includes sections for Share Prices, Active Stocks, and Range Since Jan. 1.

Table with columns: PHILADELPHIA, BALTIMORE. Includes sections for Inactive Stocks, Bonds, and Active Stocks.

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

Volume of Business at Stock Exchanges

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

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

Table showing sales at the New York Stock Exchange for the week ending March 28, 1913, and from Jan. 1 to March 28, 1913.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

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

Inactive and Unlisted Securities

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

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

Table listing Telegraph and Telephone companies and other miscellaneous securities.

Table listing Short-Term Notes from various companies and banks.

Table listing Railroad securities, including various lines and companies.

Table listing Standard Oil Stocks and other petroleum-related securities.

Table listing Tobacco Stocks and other miscellaneous securities.

Table listing Industrial and Miscellaneous securities, including various manufacturing and service companies.

Table listing American Express and other transportation-related securities.

Table listing various other securities, including utility and financial companies.

Table listing additional miscellaneous securities and companies.

Legend for symbols used in the tables: * Par 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.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

Main table with columns: ROADS, Latest Gross Earnings (Week of Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year), and similar columns for a second set of ROADS.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

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

a Mexican currency. b Does not include earnings of Colorado Springs & Cripple Creek District Railroad from Nov. 1 1911. c Includes the Boston & Albany, the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & New York Railway, the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. f Includes Evansville & Terre Haute and Evansville & Indiana RR. g Includes the Cleveland Lorain & Wheeling Ry. in both years. h Includes the Northern Ohio RR. p Includes earnings of Mason City & Ft. Dodge and Wisconsin Minnesota & Pacific. s Includes Louisville & Atlantic and the Frankfort & Cincinnati. t Includes the Mexican International. u Includes 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 third week of March. The table covers 23 roads and shows 5.02% increase in the aggregate over the same week last year.

Table with 5 columns: Road, 1913, 1912, Increase, Decrease. Lists 23 roads including Buffalo Rochester & Pittsburgh, Canadian Northern, Canadian Pacific, etc.

For the second week of March our final statement covers 39 roads and shows 7.77% increase in the aggregate over the same week last year.

Table with 5 columns: Road, 1913, 1912, Increase, Decrease. Lists 39 roads including Previously reported (31 roads), Alabama Great Southern, Ann Arbor, etc.

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

Large table with 5 columns: Roads, Current Year, Previous Year, Current Year, Previous Year. Lists various roads and companies like Atch Topeka & San Fe b, Buffalo Roch & Pittsb, etc.

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

c After allowing for outside operations and taxes, operating income for Feb. 1913 was \$178,268, against \$338,627; and from July 1 to Feb. 28 was \$2,286,051 in 1913, against \$2,575,584 last year. J The company now includes the earnings of the Atchison Topeka & Santa Fe Ry. Co., Rio Grande & El Paso RR. Co., Gulf Colorado & Santa Fe Ry. Co., the Southern Kansas Ry. Co. of Texas, the Pecos & Northern Texas Ry. Co., the Pecos River RR. Co., the Texas & Gulf, the Gulf & Inter-State Ry. Co. of Texas, and the Concho San Saba & Llano Valley R.R. Co. in both years. For February taxes amounted to \$390,731, against \$356,196 in 1912; after deducting which, net for February 1913 was \$2,513,953, against \$2,460,303 last year. From July 1 to Feb. 28 taxes were \$3,117,243 in 1913, against \$2,815,569 last year.

Table titled 'Interest Charges and Surplus.' with columns: Roads, Int., Rentals, &c., Current Year, Previous Year, Bal. of Net Earnings, Current Year, Previous Year.

Table titled 'INDUSTRIAL COMPANIES.' with columns: Company, Current Year, Previous Year. Lists Abington & Rockland Elect Light & Power, Pacific Tel & Teleg, etc.

z After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Table with 5 columns: Name of Road, Latest Gross Earnings (Week or month, Current Year, Previous Year), Jan. 1 to latest date (Current Year, Previous Year). Lists American Rys Co, Atlantic Shore Ry, etc.

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:

Table with 5 columns: Roads, Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Lists American Light & Trac, Aurora Elgin & Chic, etc.

The Long Island Railroad.

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

Pres. Ralph Peters, New York, Mar. 4, wrote in substance: Mileage—There was no change in the mileage operated. By the merger of the Jamaica & South Shore R.R., an increase is shown in "lines owned" of 5.40 miles, with a corresponding reduction in "lines operated under contract." The line in question is a double-track road from Rockaway Junction to Far Rockaway, via Springfield Junction and Cedarhurst, and it is brought on our books at the actual cost of acquisition through stock ownership of \$355,819.

Results.—The gross revenues from railroad lines increased \$668,905, or 6.36%, due to general growth on the island and increase in both passenger and freight traffic. The increase was to some extent offset by further loss in ferry earnings, which are included in "auxiliary operations." This loss amounted to \$54,132, as compared with \$132,835 in 1911, and was due to increased trolley facilities over the Queensborough Bridge and to increase in the use of the tunnels to the Pennsylvania Station.

The passenger revenue increased 6.84%, freight revenue 5.48% and miscellaneous revenue 5.59%. The number of passengers carried increased 3,452,584, or 10.19%; the passenger mileage increased 43,354,278 miles, or 8.53%, while the passenger train mileage decreased 123,496, or 2.22%. The freight tonnage shows an increase of 271,596 tons, or 6.80%; the ton mileage an increase of 3,403,600 ton miles, or 3.49%, while the freight train mileage shows a decrease of 5,130 miles, or 0.82%. These statistics, particularly for passenger traffic, indicate that the company is gradually overcoming some of the expensive conditions forced upon the operating department by the reconstruction of the road, change of terminals, &c.

The operating expenses, excluding taxes, increased \$230,266, or 2.91%, due to extraordinary charges on account of property abandoned in connection with the various improvements, to charges to expenses account of maintaining traffic while these heavy improvements are going on, and to renewals and depreciation of equipment. These charges aggregated \$663,000, as compared with \$493,000 in 1911. There was also an increase in expenses due to putting on additional crossing watchmen at various points under orders of the P. S. Commission. Taxes (\$683,074) show an increase of \$75,957, due to higher assessments on real estate.

Income from other sources shows a net increase of \$54,478 in (a) interest on investments and (b) rents. The interest on funded debt increased \$155,831, due to interest on additional debenture bonds issued to cover advances made by the Pennsylvania R.R. Co. to your company for improvements, causing a corresponding decrease in interest general account of \$32,152, by the funding of a portion of the floating debt. Hire of equipment shows a decrease of \$49,967. Rents increased \$81,300, due to readjustments of rental, taxes, &c., account of Pennsylvania Station and tunnels.

After providing for the interest on funded and other debt, and all other liabilities, including advances to the Montauk Steamboat Co., Ltd., amounting to \$33,608, the year shows a deficit of \$282,690 as compared with a surplus of \$457,956 for 1911. The property is successfully carrying the large burden of furnishing a third terminal for its New York City traffic by the use of the Pennsylvania tunnels and station. By the completion of the terminal at Jamaica in 1913 and the further reduction in duplicate train mileage, better results will immediately be shown.

Subsidiary Companies Owned.—The subsidiary lines, briefly described in 1911 report (V. 94, p. 1116), show a total surplus of \$140,427, which is not included in the general income account, but is retained by the various companies for their corporate needs.

Mortgages Satisfied.—The first mortgages of the Brooklyn & Montauk R.R. Co. and the Long Island City & Flushing R.R., securing issues of bonds aggregating \$1,000,000 and \$600,000, that matured Mar. 1 and May 1 1911, respectively, were duly satisfied in Nov. 1912.

Leaseholds.—In Sept. 1912, as required by the P. S. Commission, your board authorized the elimination from the balance sheet of the asset item of \$3,888,000 representing the leasehold interest in the railroads of the N. Y. Brooklyn & Manhattan Beach Ry. Co. and the Long Island R.R. Co., North Shore Branch, and of the liability item of \$3,888,000, representing securities of those corporations guaranteed for \$1,500,000, based upon the annual rent of \$60,000 (capitalized at 4%) paid for the use of the Atlantic Division Transit Co., will be disposed of by a charge to profit and loss, to be distributed over a period of 10 years at the rate of \$150,000 per annum, the initial charge being made in the current year's account.

Additions and Betterments.—The expenditures on these accounts in 1912 aggregated \$3,909,314, and were charged in the capital accounts as follows: Atlantic Ave. Impt. (credit) \$22,094 Road \$2,456,501 Bay Ridge Impt. (Brooklyn) Equipment 654,962 grade crossing elimination) 458,080 Express equipment (credit) 27,560 Electrification (under heading "road" (offset in part by credits) are Red Bank, \$761,172; Jamaica Impt., \$903,438; North Side Div. Impt., \$249,579; elimination of grade crossings, \$224,666; merger of Jamaica & South Shore R.R., \$355,819; extension of main tracks 2 miles (1st, 2d, 3d and 4th tracks), \$35,432; passenger facilities, various points, \$60,338; block signals, telegraph, telephone and lighting circuits, \$22,816; facilities freight at various points, \$46,836.

The unusually large item of real estate (\$761,172) under "road" is explained by the transfer of real estate purchased for various impts. in previous years, title being taken in the name of a subsidiary until the improvements could be completed, a title then reversioned to your company, this condition representing \$697,000 of the total indicated. These purchases were for completing the right-of-way for change of line on the Manhattan Beach, or Bay Ridge Line, through East New York hill, for change of line between Woodside and Winfield on the main line and for additions to right-of-way where grade crossing elimination work is going on through Flushing, Bushwick Junction, Queens, Jamaica, &c.

Bonds.—Debenture bonds, payable in ten years, amounting to \$4,185,000, were issued to the Pennsylvania R.R. Co. to cover advances made for construction prior to 1912. This makes a total issue of these bonds of \$12,247,951 out of an authorized issue of \$16,500,000.

Central Ave. Improvement.—The tunnel section between Atlantic Ave. and Central Ave. and the filling in between streets and bridges of the section between Central Ave. and Fresh Pond Junction was started in December. When this work is finished nothing will remain except the construction of the yard, float bridges, &c., at Bay Ridge. It is planned to have this completed about the time the N. Y. Connecting R.R. is finished. The expenditures during 1912 amounted to \$364,305, chargeable to your company. Settlement with N. Y. City for their proportion of the work already done has progressed satisfactorily, and substantial payments have been made, leaving but a small amount in dispute.

Jamaica Improvement.—The work in connection with this improvement has progressed very satisfactorily. The platforms and station will be put in operation in March 1913, and the whole improvement will be practically completed in 1913. The completion of this great improvement will do away with many operating difficulties, will facilitate, with increased safety, the movement of trains and passengers, reduce to a minimum the duplication of train mileage between Jamaica and Long Island City, provide quarters for the operating and maintenance forces and, above all, eliminate nine dangerous and heavily traveled crossings and six other new streets impeding the crossing of tracks at grade where various lines diverge, by jump crossings, thus reducing to a minimum the chances for accidents, and permits the operation of trains in and out of the terminal without interfering with each other at cross-overs. N. Y. City is co-operating by closing certain streets, laying out new streets and contributing \$275,000 to cost.

North Side Division Impt.—This improvement covers the elimination of grade crossings on the Port Washington Branch through Flushing, the laying of second track between Flushing and Great Neck and the electrification of the lines to Port Washington and Whitestone Landing. The State and City of New York will contribute \$400,000 toward the cost of the 12 grade crossing eliminations. The line to Whitestone Landing was electrified and put in operation in August. The work on this improvement will be finished and the line to Port Washington electrified by Sept. 1913.

Wooside-Winfield Cut-Off.—Very little was done on this improvement during the year. All the property has been procured, the City of New York is under agreement to pay \$300,000 toward the cost, and it is planned to let the contracts and have the work well under way in 1913. This great improvement involves the elimination of 11 important and dangerous grade crossings, will do away with a bad curvature between the two points and will shorten the distance to Jamaica 500 feet. When completed, there will be no highway crossings at grade between N. Y. City and Jamaica.

Other Grade Crossings.—A great deal was accomplished in beginning new work and completing work begun in 1911 on the elimination of grade cross

Table with 4 columns: Roads, Gross Earnings Current Year, Gross Earnings Previous Year, Net Earnings Current Year, Net Earnings Previous Year. Rows include Utilities Improv't Co., Union Ry. G & El, United Light & Rys, etc.

Interest Charges and Surplus.

Table with 5 columns: Roads, Int., Rentals, &c. Current Year, Int., Rentals, &c. Previous Year, Bal. of Net Earnings Current Year, Bal. of Net Earnings Previous Year. Rows include Aurora Elgin & Chic, Carolina Power & Lt, Consol Cities L, P & Tr, etc.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since Feb. 22.

This index, which is given monthly, does not include reports in to-day's "Chronicle."

Large index table with 3 columns: Railroads, Page, Industrials (Concluded), Page. Lists companies like Alabama New Orleans Texas & Pacific, Chicago Indiana & Southern RR, etc.

Continuation of the index table from the previous block, listing various industrial companies and their corresponding page numbers.

ings at 13 other points, the most important being the crossings with the South Country Road at Great River, Oakdale, Eastport and Good Ground. On Jan. 1 1913, out of a total of 960 crossings at grade on the entire system, 166 are under grade, 101 over grade, 197 protected by gates and flagmen, 53 by flagmen without gates, 61 by electric alarm bell, leaving 382 crossings unprotected except by regulation crossing signs.

Electrification.—The line to Whitesboro Landing was finished and put in operation in Sept. New sub-stations were completed at Wreck Lead, Cedarhurst and Floral Park. Material for sub-stations, third rail, &c., is on the ground for the line to Port Washington, to be completed by Sept. 1913. Included in the (pamphlet) report is a map showing in red the lines operated electrically, representing 188 miles of track.

Equipment Trust.—The first installment under the equipment trust, \$300,000, was paid on Feb. 1 1912, leaving \$3,022,000 outstanding. Steel Cars.—When the steel cars now under contract are received, we shall have in service 508 steel passenger cars, of which 411 with motors.

Maintenance.—723 tons of new steel rail and 179,981 ties were used for renewals and 1,134 tons of new rail, 330 tons of second-hand rail and 7,830 ties used in the construction of additional tracks and sidings.

Readjustment of Rental.—A new operating agreement for the use of the tunnels and terminal station of the Pennsylvania in New York was entered into on July 1, which provides for the payment by your company of a portion of all operating expenses and taxes based on the number of cars and engines handled in and out of the terminal, and, in addition, a rental for the privileges. Under this contract, the expense for the use of terminal was increased about \$75,000 per year.

Outlook.—The general business of the company shows a healthy condition in passenger, freight and express traffic. The average number of commuters per month shows an increase of 11.5% over the preceding year. The number of passengers handled in and out of the Pennsylvania Station shows an increase of 24.5%. The improvements still in progress impose many burdens which will continue to unfavorably affect the operating expenses until the completed improvements permit of proper economical operation. The year 1913 will see many of these improvements completed, however, and we look forward to immediate results along favorable lines.

Buildings Erected Along the Line Outside of Long Island City and Brooklyn. 1905. 1906. 1907. 1908. 1909. 1910. 1911. 1912. Total. 4,257 5,311 5,960 5,372 7,669 8,517 9,046 9,378 55,510

The total in 1912 includes 7,793 dwelling houses, 40 factories, 753 stores and 792 miscellaneous buildings; 38 new industries were located at various points on the line. The indications are that the next few years will see a very large industrial growth, particularly in Queens Borough and a few other outlying points. The experimental farms continue to stimulate agricultural developments.

The increased number of commuters from year to year, by reason of the low rates at which they are carried, reduces the average earnings per passenger per mile. Thus, in 1909 the earnings per passenger per mile amounted to 1.41 cts., while in 1912 it was 1.34 cts. If the number of passengers carried per mile in 1912 had been at the rate received in 1909, the passenger earnings would have been \$331,000 more.

Wages.—Under the award of arbitrators, advances have been made in certain rates of pay for engagement, amounting in the aggregate to about \$15,000 per annum. An agreement has also been made to arbitrate the demands of the locomotive firemen. Further demands are pending from the conductors and trainmen.

OPERATING STATISTICS.

Table with columns for 1912, 1911, 1910, and 1909. Rows include Miles operated, Tons carried, Passengers carried, etc.

INCOME ACCOUNT.

Table with columns for 1912, 1911, 1910, and 1909. Rows include Freight, Passenger, Other transportation revenue, etc.

INCOME ACCOUNT.

Table with columns for 1912, 1911, 1910, and 1911. Rows include Operating income, Deductions, etc.

GENERAL BALANCE SHEET DECEMBER 31.

Table with columns for 1912 and 1911. Rows include Assets (Road & equipm't, Secur'y of property, etc.) and Liabilities (Capital stock, Funded debt, etc.).

a After deducting reserve for accrued depreciation, \$824,967. b Includes physical property, \$30,000, and securities—pledged, \$410,000, and unpledged, \$4,601,308. c After deducting \$250,000 for additions to property since June 30 1907 through income. d Chargeable to operating expenses.—V. 96, p. 790.

Toledo & Ohio Central Railway.

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

Pres. William C. Brown says in substance:

Results.—The operating revenues as compared with 1911 show an increase of \$124,372 and an increase over those for 1910, the largest for any prior year in the history of the company, of \$273,032. Freight revenue increased \$386,796. There was an increase in tonnage carried of 806,719 tons, of which 663,350 consisted of coal, coke and ore. Operating expenses show an increase of \$239,663, due to increases in maintenance of equipment, of \$104,975, in transportation expenses of \$193,530 and in general expenses of \$7,314, partly offset by decreases in maintenance of way and structures of \$58,385 and in traffic expenses of \$7,771. The increase in maintenance of equipment is due to heavy freight car repairs and renewals of equipment, and the increase in transportation expenses is principally due to heavier traffic and increased cost of fuel. The decrease in maintenance of way was largely due to unusually heavy charges in the previous year for maintaining joint tracks and other facilities. 174,102 main track ties were used for renewals; 27.8 miles of 90-lb. and 31.3 miles of 80-lb. rail were laid; 42.2 miles of gravel and 15.5 miles of limestone ballast was applied. In other income there was an increase of \$71,966, principally account increase in hire of equipment credit balance.

Additions and Betterments.—These for the year aggregated \$334,589, including chiefly \$141,232 for elimination of grade crossings. The work of grade elimination at South High St., Columbus, is progressing. The company has nearly completed its work of lowering its tracks, building retaining walls, a new passenger station and re-arrangement of team tracks and freight station. The viaduct, which is being constructed by the city at joint expense of the city, the Hocking Valley Ry. Co. and the Toledo & Ohio Central Ry. Co., is about 50% completed. On all divisions there were constructed 26,726 ft. of additional side tracks by lengthening passing station, yard and industrial tracks. There were eliminated during the year 509 ft. of lumber trestle, and there still remains in the main track a total of 8,590 ft.

Trackage.—An agreement was entered into under date of July 1 1911 with the Cleveland Cincinnati Chicago & St. Louis Ry. Co. under the terms of which that company is now using jointly with this company the tracks between Berwick and Toledo and terminal facilities at Toledo.

New York Central Lines Equipment Trust of 1913. Out of the \$24,000,000 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 early in 1913 will be approximately \$1,266,000, and the pro rata amount of the certificates (not over 90% of cost) will be about \$1,106,000.

CLASSIFIED TONNAGE.

Table with columns for Agricultural, Products of Forestry, Manufactures, Bituminous, Coal, Coke, Ores, and Merchandise.

TRAFFIC STATISTICS.

Table with columns for 1912, 1911, and 1910. Rows include Miles operated, Number passengers carried, Revenue per pass. per mile, etc.

INCOME ACCOUNT YEARS ENDING DEC. 31.

Table with columns for 1912, 1911, and 1910. Rows include Freight revenue, Passenger revenue, Mail, express, &c., etc.

Table with columns for 1912, 1911, and 1910. Rows include Total operating revenue, Maintenance of way and structures, etc.

BALANCE SHEET DECEMBER 31.

Table with columns for 1912 and 1911. Rows include Assets (Road & equip., Secur'y of prop., etc.) and Liabilities (Stock, Bonds, etc.).

x After deducting \$138,369 for replacement fund and \$480,000 for trust installments. y Appropriated surplus represents additions to property since June 30 1907 through income. z After adding \$39,197 for sundry adjustments, net.—V. 96, p. 791.

Lake Erie & Western Railroad.

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

President Wm. C. Brown says in brief:

Results.—The total operating revenues were \$5,839,630, an increase of \$418,809. The freight revenue was \$4,052,567, an increase of \$431,578, which was due to a heavier movement of nearly all commodities, particularly bituminous coal, lumber and manufactured articles. The passenger revenue was \$568,868, a decrease of \$26,595. The revenue from excursion business decreased, due to a reduction in the number of excursion trains operated during the year, while the revenue from local and interline passengers showed a substantial increase. Deductions from gross income amount-

ed to \$1,041,752, an increase of \$16,389, due to heavier charges for hire of equipment. The net income for the year was \$212,681, from which was deducted expenditures for additions and betterments aggregating \$209,442, and the balance, \$3,239, was carried to profit and loss account.

During the year the main track was re-laid very extensively with a heavier and higher quality of rails, which necessitated a large number of new ties. 7.62 miles of main track were renewed with 90 lb. rail, 17.23 miles with 80 lb. rail and 8.58 miles with 75 lb. rail. 12.32 miles of main track were ballasted with stone and 172.71 miles with gravel; 30.82 miles of roadbed were widened to conform with the standard. Four new steel bridges and nine permanent culverts replaced wooden trestles; 14 temporary culverts were replaced with permanent structures. New automatic signals were installed on 9.03 miles double track and 9.54 miles single track.

Trackage Rights.—Contract for trackage rights, limited to through passenger trains, entered into with the Chicago Indiana & Southern R.R. Co. Nov. 19 1912. Through passenger service between Indianapolis and South Bend was established Jan. 1 1911 under this contract, and very satisfactory business has been developed between the northern and southern portions of Indiana, which has proven profitable, not only to the Lake Erie & Western R.R. but to connecting New York Central Lines.

OPERATING STATISTICS.

Table with columns for 1912, 1911, 1910, 1909. Rows include Miles operated Dec. 31, Passengers carried, Passengers one mile, Rate per pass. per mile, Earnings, per pass. train m., Freight (tons) carried, Freight (tons) one mile, Rate per ton per mile, Earnings, per freight train m., Earnings, per mile of road, Av. train-load (rev.) tons.

* Revenue freight only.

EARNINGS, CHARGES, & C.

Table with columns for 1912, 1911, 1910, 1909. Rows include Earnings—Freight, Passenger, Mail, express and misc., Other than transportation, Total oper. revenue, Expenses—Maint. way & structures, Maint. of equipment, Traffic expenses, Transportation expenses, General expenses, Total expenses, Per cent exp. to earnings, Net operating revenue, Taxes accrued, Operating income, Rents, interest, &c., Gross corp. income, Deduct—Rents leased line, Hire of equip., interest on bonds, &c., Other interest, Additions & betterments, Total deductions, Balance.

GENERAL BALANCE SHEET DECEMBER 31.

Table with columns for 1912, 1911. Rows include Assets—Road & equip., Securities owned, Oth. physical prop., Advances to controlled, &c., cos., Cash, Material & supplies, Traffic and other assets, receivable, Miscellaneous, Other def. debit items, Total. Liabilities—Common stock, Preferred stock, Mortgage bonds, Equip. tr. oblig'ns, Bills payable, Vouchers & wages, Misc. accts. pay'le, Matured interest, Accr. taxes & misc., Add. to prof. inc. since June 30 '07, Profit & loss, Total.

a After deducting equipment replacement fund, \$435,405.—V. 96, p. 790.

Public Service Corporation of New Jersey.

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

The remarks of Pres. Thomas N. McCarter will be found at length on subsequent pages, together with the income account of the company and balance sheets of the company and its subsidiaries, and numerous interesting statistical tables covering a number of years. Below we give the usual comparisons of income account and balance sheets. A map showing the lines of the system will be found in the "Electric Railway" Section of Jan. 25 1913, pages 78 and 79.

EARNINGS OF PUBLIC SERVICE CORPORATION OF NEW JERSEY AND SUBSIDIARY COMPANIES FOR YEARS ENDING DEC. 31.

Table with columns for 1912, 1911, 1910. Rows include Gross earnings of leased & controlled cos., Operating expenses and taxes, Amortization charges, Total expenses, Net earnings, Pub. Serv. Corp. of N. J. income from securities, pledged & from misc. sources, Total, Deduct—Fixed charges leased & controlled cos., Fixed charges of P. S. Corp. of N. J., Dividends, Total deductions, Surplus.

PUBLIC SERVICE CORPORATION BALANCE SHEET DECEMBER 31.

Table with columns for 1912, 1911. Rows include Assets—Invest. (at cost), Gen. M. & S. in treas., Advances—Pub. Serv. Ry., Pub. Serv. Elec., Cash, Acct. int. & rentals, Accts. receivable, Advance payments, Def. charges acct. disc. & comml's, Total. Liabilities—Stock, Gen. M. & S. bonds, Perpetual interest-bearing certifs., Adv. by P. S. Elec., Adv. by P. S. Gas, Accounts payable, Accrued interest, Reserves, Profit and loss, Total.

SUB-COMPANIES—ALL OR SUBSTANTIALLY ENTIRE STOCK OWNED.

PUBLIC SERVICE GAS CO. BALANCE SHEET DEC. 31.

Table with columns for 1912, 1911. Rows include Assets—Property, Investments, Cash, Accts. receivable, Adv. to P. S. Corp., Materials & supp., Advance payments, Total. Liabilities—Stock, Mortgages payable, Accounts payable, Rentals, bond int. & taxes accrued, Reserves, Profit and loss, Total.

PUBLIC SERVICE ELECTRIC CO. BALANCE SHEET DEC. 31.

Table with columns for 1912, 1911. Rows include Assets—Property, Investments, Cash, Accts. receivable, Adv. to P. S. Corp., Materials & supp., Advance payments, Total. Liabilities—Capital stock, Mortgages payable, Accounts payable, Adv. by P. S. Corp., Rentals, bond int. & taxes accrued, Reserves, Profit and loss, Total.

PUBLIC SERVICE RAILWAY CO. BALANCE SHEET DEC. 31.

Table with columns for 1912, 1911. Rows include Assets—Property, Investments, Cash, Accts. receivable, Materials & supp., Unam. debt, disc. &c., Total. Liabilities—Bonds merged cos., Mortgages payable, Equip. tr. obli., Adv. by R. R. Co., Accounts payable, Premium on bonds, Rent, int. & tax acct., Deprec' reserve, Profit and loss, Total.

z Equipment trust certificates, &c., include in 1912 \$400,000 Series A and \$338,000 Series B and \$500,000 Series C Public Service equipment certificates and \$14,000 Camden & Suburban Ry. car trust certs.—V. 96, p. 136.

Georgia Railway & Power Co., Atlanta, Ga.

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

The report, signed by H. M. Atkinson, Chairman, and P. S. Arkwright, Pres., at Atlanta, Feb. 20, says in sub-st:

Acquisitions.—The properties formerly belonging to the Georgia Power Co., the Atlanta Water & Electric Power Co., the Interstate Power Co., the Savannah River Power Co. and the Atlanta Hydro-Electric Co. were conveyed to the Georgia Railway & Power Co., and a 999-year lease was taken of the properties of the Georgia Ry. & Electric Co. (V. 93, p. 730, 1191, 1725; V. 96, p. 202.)

Results.—The statements below show the earnings, expenses, &c., for the year 1912 in respect to the properties the ownership or control of which was acquired by the company during the year, also the assets and liabilities of the Georgia Ry. & Power Co. as of Dec. 31 1912. All of the properties included were not in operation during 1911, and consequently, it is impracticable to give comparative figures of operations.

After the payment of taxes, interest and sinking funds on the bonds of the Atlanta Water & Electric Power Co., the Blue Ridge Elec. Co. and Savannah River Power Co., and the rentals, consisting of the taxes, interest, sinking funds and dividends of the Georgia Ry. & Elec. Co., the surplus earnings of the consolidated properties for the year amounted to \$374,689.

A dividend on our \$2,000,000 first pref. stock accruing from the date of its issuance, Mar. 18 1912, at 6% per annum to Jan. 1 1913, and amounting to \$94,000, or 4.7%, was declared and paid (V. 96, p. 419).

A dividend amounting to \$30,000 on the common stock of the Atlanta Water & Electric Power Co. was paid by that company prior to the conveyance of its property to this company for the period from the payment of the last dividend on such stock to the date of such conveyance.

The surplus for the calendar year, after the payment of all charges, rentals and dividends in respect to the consolidated properties, amounted to \$750,689. The surplus earnings of the Georgia Ry. & Power Co. for the period from Mar. 18 1912 to Dec. 31 1912 amounted to \$505,445, which has been credited to profit and loss.

Construction.—Cost Largely Met by Sale of \$8,315,000 Georgia Power Co. Bonds.—The construction of the hydro-electric development at Tallulah Falls and of the transmission lines and sub-stations in connection therewith has been continued under the contract made before the formation of this company between the Georgia Power Co. and the Northern Contracting Co. Payment for this work is being made out of the proceeds of the sale of \$8,315,000 Georgia Power Co. bonds set aside for this purpose. The interest on these bonds is paid as a part of the construction cost and does not appear in the statements attached. This work is proceeding satisfactorily and should be completed during the year 1913. This is our principal hydro-electric development and we shall not receive the benefit of any earnings therefrom until the latter part of 1913.

Charges to construction for 1912 for other additions to our property aggregate \$145,107.

Additions to Georgia Ry. & Electric Co.—These expenditures, charged to construction account, aggregated during 1912, including \$146,309 for the Atlanta Gas Light Co., \$1,250,864, notably for the Ga. R. & E. Co. property Real estate, buildings, &c.—\$155,570 Steam & elec. plant equip.—\$157,999 Track and roadway—195,740 Cars—120,160 Electric lines—136,287 Construction not completed 298,680

As part payment, in accordance with the lease, on account of these expenditures, \$250,000 refunding and improvement mortgage treasury bonds of the Georgia Ry. & Elec. Co. in its treasury were sold and the proceeds applied toward reimbursing this company on account of such expenditures. The balance of such expenditures, it is contemplated, will be reimbursed from additional refunding and improvement mortgage bonds. [See sale of \$500,000 in March 1913. V. 96, p. 717.]

Track.—On Dec. 31 1912 the total mileage of railway tracks (on a single track basis) controlled and operated by the company was 198,785. During the year 4,553 miles of new track were built and 1,073 miles of track were abandoned and taken up.

The construction of the interurban line from Decatur to Stone Mountain, it is expected, will be completed during 1913.

Rates.—Beginning Jan. 1 1913, in accordance with the contract entered into with the City of Atlanta by which the city consented to the lease of the Georgia Ry. & Elec. Co., a reduction in the rates charged for electric light and power in the City of Atlanta became effective, the maximum net rates being reduced for electric light service, from 9c. to 7c. per k. w. h., and for electric power service from 5.4c. to 4.5c. The contract with the city for the electric lighting of the streets and public places has been renewed for five years, commencing April 1 1913. The service furnished in each department is good and the rates charged for same are low.

Wages.—The wages of motormen and conductors have been voluntarily increased about 10% effective Jan. 1 1913.

RESULTS FOR CALENDAR YEAR 1912.

Table with columns for Georgia Ry. & Power Co., Georgia Ry. & Elec. Co., Atlanta Gas Lt. Co., Atlanta Water & Elec. Power Co., Georgia Power Co. Rows include Gross earnings, \$2,418,913; oper. exp., \$2,427,622; taxes, \$349,198; net earnings, \$2,442,093; Other income: div. on treasury stock, \$41,168; misc., \$36,110. Total net income, \$2,519,371. Deduct—Interest on bonds, \$751,845; on notes, \$7,342. Total, 759,187. Rental from Ga. R. & E. Co. and Atl. Gas Lt. Co. stock, 801,168. Paid sinking funds: Ga. Ry. & El. Co., \$71,736; Atl. Gas Lt. Co., \$7,590; Atl. Water & El. Power Co., \$5,000. Total, 84,326. Dividend Atl. Water & El. Power Co., final distribution, 30,000. Dividend on 1st pref. stock Ga. Ry. & Power Co. at 6% per ann. from Mar. 18 1912 to Dec. 31 1912 (4.7%), 94,000.

Balance, surplus, of consolidated properties after dividends. \$790,659

a paper mill in Canada, it would have been impossible to export the paper needed by us, as the U. S. tariff is prohibitive.

In connection with these timber limits we acquired water power of great value. The judgment of the directors in delaying the development of these powers has been entirely justified, since the company is to-day in a position to dispose of its excess power, and in connection therewith to develop its Canadian properties upon terms much more advantageous than at any time in the past.

Depreciation of woodlands has been dealt with conservatively, without taking into account the increase in value due to growth, &c.

New Mills.—Our Fenimore sulphite mill, built at the Hudson Falls plant in 1902, is to-day probably as modern as any U. S. mill and one of the most efficient in operation. The Fenimore paper mill was completed July 26 1911, and since July 1912, when a second paper machine was added, has a capacity of 85 tons per day.

New ground-wood mills have also been constructed at Hudson Falls, while in Canada a most up-to-date ground-wood mill was built in 1910-11 with a production of over 100 tons per day.

Various Acquisitions.—It is alleged that the Smith Dixon Co. (selling agent) was purchased for \$200,000, a "ridiculously high figure."

Efficiency.—All of our paper bag machines have been largely increased in efficiency during the past six years, the automatic type showing an increase in efficiency since 1905, or 15%, the square type of 19% and the flat type 25%.

Results for Years Ending Jan. 31. (Subject to Audit.)

Table with 4 columns: Year (1912-13, 1911-12, 1910-11, 1909-10) and rows for Profits per year, Interest on bonds, Int. on 6% purch. notes, Preferred dividends, Depreciation, Sinking fund for bonds.

Surplus or deficit... def. \$279,010 sur. \$138,995 sur. \$169,245 sur. \$153,258

The "cost of properties" as per balance sheet was increased during the year \$435,760, against \$820,266 in the previous year.

Balance Sheet January 31. Assets: Cost of properties, Inventories, Accounts and bills receivable, Cash. Liabilities: Preferred stock, Common stock, First mtge. 5%, Oblig. for prop. pur., Bankers' loans, Accts. & bills pay., Interest accrued, Surplus.

Inventories include in 1913: Logs in rivers, \$841,743; pulp wood in piles, \$793,338; lumber, \$93,354; supplies, stores, fuel, &c., \$178,933; merchandise on hand and in process, \$1,229,719.

Below we give comparative income accounts of the company and controlled companies and also a comparative statement of output. Further tables and extracts from the text of the report will be given another week.

Phelps, Dodge & Co., New York. (Report for Fiscal Year ending Dec. 31 1912.)

Income Statement. Divs. from sub. cos., Commissions & misc., Total, Dividends, Rate of div., Expenses, taxes, &c., Res'v'e agst. stks. owned.

Earnings of Controlled Cos. for Year Ending Dec. 31. 1. Copper Queen, 2. Detroit, 3. Moctezuma.

Output of Company's Mines (in pounds). Year—1912, 1911, 1910, 1909.

Remington Typewriter Co. (formerly Union Typewriter Co.), New York. (Report for Fiscal Year ending Dec. 31 1912.)

President J. W. Earle is quoted as follows: The Union Typewriter Co. has been for some years, in virtue of patents, manufacturing typewriting machines for the Remington Typewriter Co., and now the latter company has been merged into the Union Typewriter Co., which, to keep the trade name 'Remington,' has changed its name to Remington Typewriter Co., and it will hereafter not only make typewriting machines, but it will also sell them under the name of Remington Typewriter Co.

There is now a better control of the cost of production and of the expenses of branch offices than at any time in the past, and, if general business conditions are maintained, we ought to show an increase in volume of business during the year 1913 and an increase in profits available for dividends.

Income Account. Net earnings, Interest (net), Depreciation of plant, Net profits, First pref. divs. (7%), Second pref. divs. (8%), Contingent reserve, Balance, surplus.

Balance Sheet as of December 31. Assets: Patents, trade-mks. & good-will, Second preferred stock in treasury, Stocks and bonds in other companies, Inventory of mats., sup., machs., &c., Accounts receivable, Cash in banks and on hand, Taxes, insur., &c., paid in advance. Liabilities: First preferred stock, 2d pref. stock (outstg., \$5,000,000), Common stock, Short-term notes, Accounts payable, Bills payable, Accrued charges, Contingent reserve, Surplus.

Underwood Typewriter Co., New York. (Report for Fiscal Year ending Dec. 31 1912.)

Pres. John T. Underwood, N. Y., Feb. 27, 1912, wrote in subst.: The report herewith cannot fail to be gratifying, since 1912 was the most successful year in our history, the sales of machines having increased more than 28%.

The enlargements of the factory at Hartford were in 1912 fully completed and put in operation. The output has reached over 500 machines daily, and this with our present equipment will doubtless be increased somewhat, to keep pace with the ever-increasing demand.

At this time the outlook for the year 1913 is excellent.

Income Account Years Ending Dec. 31. Net earnings, Other income, Total net income, Depreciation, Net profit for year.

Balance Sheet Dec. 31. Assets: Capital invest's., Inventories, Accts. & notes rec., Cash, Furn., fixt., &c., Prepaid insur., &c. Liabilities: Preferred stock, Common stock, Accounts payable, Notes payable, Divs. pay'ble Jan. 2, Special surp. capt. reserve acct., Surplus.

Below we give comparative tables for several years. Further data will be given another week.

North American Company. (Report for Fiscal Year ending Dec. 31 1912.)

Income Account for Calendar Years. Receipts: Interest, Dividends, Other profits.

Balance Sheet Dec. 31. Assets: Stocks, Bonds, Loans & advances, Office and misc.-large's property, Accts. receivable, Cash. Liabilities: Capital stock, Collat. trust notes, do int. accrued, Notes payable, Dividends accrued, Divs. unclaimed, Funds subd. cos., Accounts payable, Undivided profits.

Remington Typewriter Co. (formerly Union Typewriter Co.), New York. (Report for Fiscal Year ending Dec. 31 1912.)

President J. W. Earle is quoted as follows: The Union Typewriter Co. has been for some years, in virtue of patents, manufacturing typewriting machines for the Remington Typewriter Co., and now the latter company has been merged into the Union Typewriter Co., which, to keep the trade name 'Remington,' has changed its name to Remington Typewriter Co., and it will hereafter not only make typewriting machines, but it will also sell them under the name of Remington Typewriter Co.

There is now a better control of the cost of production and of the expenses of branch offices than at any time in the past, and, if general business conditions are maintained, we ought to show an increase in volume of business during the year 1913 and an increase in profits available for dividends.

Income Account. Net earnings, Interest (net), Depreciation of plant, Net profits, First pref. divs. (7%), Second pref. divs. (8%), Contingent reserve, Balance, surplus.

Balance Sheet as of December 31. Assets: Patents, trade-mks. & good-will, Second preferred stock in treasury, Stocks and bonds in other companies, Inventory of mats., sup., machs., &c., Accounts receivable, Cash in banks and on hand, Taxes, insur., &c., paid in advance. Liabilities: First preferred stock, 2d pref. stock (outstg., \$5,000,000), Common stock, Short-term notes, Accounts payable, Bills payable, Accrued charges, Contingent reserve, Surplus.

Below we give comparative tables for several years. Further data will be given another week.

North American Company. (Report for Fiscal Year ending Dec. 31 1912.)

Income Account for Calendar Years. Receipts: Interest, Dividends, Other profits.

Balance Sheet Dec. 31. Assets: Stocks, Bonds, Loans & advances, Office and misc.-large's property, Accts. receivable, Cash. Liabilities: Capital stock, Collat. trust notes, do int. accrued, Notes payable, Dividends accrued, Divs. unclaimed, Funds subd. cos., Accounts payable, Undivided profits.

Remington Typewriter Co. (formerly Union Typewriter Co.), New York. (Report for Fiscal Year ending Dec. 31 1912.)

President J. W. Earle is quoted as follows: The Union Typewriter Co. has been for some years, in virtue of patents, manufacturing typewriting machines for the Remington Typewriter Co., and now the latter company has been merged into the Union Typewriter Co., which, to keep the trade name 'Remington,' has changed its name to Remington Typewriter Co., and it will hereafter not only make typewriting machines, but it will also sell them under the name of Remington Typewriter Co.

There is now a better control of the cost of production and of the expenses of branch offices than at any time in the past, and, if general business conditions are maintained, we ought to show an increase in volume of business during the year 1913 and an increase in profits available for dividends.

Income Account. Net earnings, Interest (net), Depreciation of plant, Net profits, First pref. divs. (7%), Second pref. divs. (8%), Contingent reserve, Balance, surplus.

RESULTS OF SUBSIDIARY COMPANIES FOR YEARS END. DEC. 31.

Table with 5 columns: W.Va. Ed. Co., United Ry. of St. L., West. Ken. Coal Co., 1912, 1911. Rows include Operating revenue, Non-operating revenue, Gross revenue, Net income, Interest accrued, Surplus income, Preferred stock dividend, Balance, surplus.

Table with 5 columns: Un. Elec. L. & P. Co., Detroit Ed. Co., St. Louis Sub. Elec. Co., 1912, 1911. Rows include Operating revenue, Non-operating revenue, Gross revenue, Net income, Interest accrued, Surplus income, Dividends, Balance, surplus.

Table with 5 columns: M.H. Ry. & L. Co., M.L.H. & T. Co., Wis. Gas & El. Co., Wat' Gas & El. Co., Bur. E.L.L. & P. Co., No. M.L.L. & P. Co. Rows include Operating revenues, Operating expenses, Maint. and deprec'n, Taxes, Net oper. revenue, Non-oper. revenue, Gross income, Interest charges, Net income, Preferred dividends, Balance, surplus.

Table with 5 columns: M.H. Ry. & Light Co., United Ry. of St. Louis, St. Louis Sub. Elec. Co., & P. Co., 1912, 1911. Rows include Property, plant, &c., Securities in treas., Cash, Bills receivable, Accounts receivable, Materials & supplies, Prepaid accounts, Reserve, sk. fd., &c., Miscellaneous, Total.

Table with 5 columns: Un. El. L. & P. Co., Detroit Edison Co., West Ky. Coal Co., 1912, 1911. Rows include Capital stock, Funded debt, Bills payable, Accounts payable, Vouch. & pay-rolls, Surety, &c., deposits, Int., taxes, &c., accrued, Dividends accrued, Reserves, Miscellaneous, Surplus, Total.

Table with 5 columns: M.H. L. & P. Co., Detroit Edison Co., West Ky. Coal Co., 1912, 1911. Rows include Prop. plant, &c., Secur. in treas., Cash, Bills receivable, Accts. receivable, Mat. & supplies, Def. chgs., bond disc. and exp., Prepaid accts., Sinking fund, Miscellaneous, Deficit, Total.

Table with 5 columns: M.H. L. & P. Co., Detroit Edison Co., West Ky. Coal Co., 1912, 1911. Rows include Capital stock, Sub. to cap. stk., Funded debt, Bills payable, Accts. payable, Surety, &c., dep., Int., tax, &c., &c., Divs. acc., &c., Reserves, Surplus, Total.

Table with 5 columns: M.H. L. & P. Co., Detroit Edison Co., West Ky. Coal Co., 1912, 1911. Rows include Property, plant, &c., Investments, Cash, Bills receivable, Accounts receivable, Materials and supplies, Prepaid accounts, Reserve sink, fund, &c., Miscellaneous, Total.

Table with 5 columns: M.H. L. & P. Co., Detroit Edison Co., West Ky. Coal Co., 1912, 1911. Rows include Capital stock, Funded debt, Bills payable, Accounts payable, Deposits, Int., taxes, &c., accrued, Divs. accrued or unpaid, Reserves, Miscellaneous, Surplus, Total.

(J. I.) Case Threshing Machine Co. (Inc.), Racine, Wis. (Report for Fiscal Year ending Dec. 31 1912.)

Pres. Frank K. Bull, Racine, Mar. 1, wrote in substance: Results.—The gross sales of threshers, traction engines, farm engines, gang plows, road rollers, road sprinklers, road graders, rock crushers, automobiles, &c., were \$14,026,634, being the greatest of any year since the commencement of the business in 1842, and showing an increase of 53%.

Gross Sales for the Last Five Years. 1908. \$4,406,901 1909. \$5,996,168 1910. \$6,946,995 1911. \$9,163,749 1912. \$14,026,634

Miscellaneous Earnings.—This sum (\$323,311) includes \$467,162, the amount of interest collected on bills receivable; \$223,219 interest accrued on bills receivable; \$22,829 manufacturing profit on the output of the automobile plant, and \$115,100 profit on second-hand goods and adjustment.

Plants.—The main plant at Racine occupies about 40 acres of ground and has more than 40 acres of floor space; it is well equipped and modern in all respects from two to three years more, the purchaser paying interest on all deferred installments.

Employees.—The company employs from 3,023 to 3,736 employees. [As to sale of \$8,000,000 of 7% cum. pref. stock by J. P. Morgan & Co. in Feb. 1912, see V. 94, p. 353.]

Table with 5 columns: Dec. 31 '12, June 30 '12, 1912, 1911. Rows include Gross sales, Other income, Total income, Deduct: Cost mfg., selling, &c., Repairs, maint. & renew., Gen. exp., incl. taxes, Total deductions, Balance, surplus.

Table with 5 columns: Dec. 31 '12, June 30 '12, 1912, 1911. Rows include Real est., Bldgs., plant, &c., Patents, des'ns, &c., Inventories, Advances account, Bills receivable, Accts. receivable, Cash, Prop. acquired and held for sale, Investment, Exp. acct. 1913, prep'd int., &c., Total.

Table with 5 columns: Dec. 31 '12, June 30 '12, 1912, 1911. Rows include Preferred stock, Common stock, Bills payable, Accounts payable, Accrued taxes, Dividend payable, Conting. reserve, Deprec'n reserve, Sales to date (1912), Interest & suspense, Profit and loss, Total.

a Investment in and amount due by Compagnie Case de France, s. a. Paris. b After adding surplus arising from profits of Pierce Motor Co. prior to date of acquisition (net), \$133,243, and deducting \$57,500 premium paid on redemption of bonded debt.—V. 96, p. 792.

Bethlehem Steel Corporation, So. Beth., Pa., and N. Y. (Report for Fiscal Year ending Dec. 31 1912.)

Pres. Charles M. Schwab, April 1, wrote in substance: Results.—The unfavorable business conditions prevailing during the latter part of 1911 extended through the first half of 1912, notwithstanding which the earnings of your corporation and its subsidiary companies, amounting to \$5,114,440, were again the largest since its incorporation.

The improvement in business during the latter part of the past year has enabled the subsidiary companies of your corporation to secure orders during the year aggregating \$47,030,504, or 60% greater than the best previous year of its history, and the orders on hand at the beginning of 1913 (\$29,258,182, against the best previous record of \$17,370,660) would seem to insure very satisfactory earnings for the coming year.

Table with 5 columns: Booked, On Hand, 1910, 1909. Rows include 1907, 1908, 1909.

Diendens.—The policy of the board has been to strengthen the position of its plants and properties by additions and extensions to develop all their resources to the fullest extent, and to declare dividends only when warranted by earnings actually realized. In the opinion of your directors, the earnings for 1912 and the condition of your corporation's plants and finances fully warranted a dividend on its preferred stock, which dividend was declared at the last meeting of the board (namely 5%, payable 1 1/4% quarterly on April 25, July 1 and Oct. 1 1913 and Jan. 2 1914.—V. 96, p. 792.)

Property Account.—The increase of \$4,695,818 includes \$1,068,546 Transfer to depreciation reserve of depreciation, heretofore deducted from property applicable to plant now in service.—\$1,068,546 Transfer, at cost, of property hitherto carried in inventory (depreciation provided thereon transferred to reserve for deprec'n.)—1,428,906 Actual net expenditures during the year for additions and improvements, \$2,512,127; less provided out of depreciation, &c., funds, \$513,961—2,198,166

Among the many additions completed were: Crucible steel department, annealing furnaces; projectile department, 3 heating furnaces. The work in progress by Beth. Steel Co. embraces in part: At Lehigh plant: (1) Open hearth No. 3—New plant comprising six 40-ton open-hearth furnaces with building, gas producers, stock yard, cranes, crane runways, equipment, &c. (2) Electric furnaces—New plant comprising one 10-ton electric furnace with building, cranes, crane runways, &c. (3) Bar mills—New rolling mill plant including 1 32-inch reversible blooming mill, 1 continuous billet mill, 1 22-inch mill, 1 12-inch mill, 1 10-inch mill and 1 8-inch mill, together with stripper, soaking pits, gas producers, buildings, crane runways, cranes, &c. At Saucun plant: 6 additional 75-ton open-hearth furnaces, including extension to building; 1,000-ton metal mixer, 2 75-ton cranes, 1 charging machine, 24 gas producers, 1,000-cu. ft. gas holder, including open-hearth furnaces, soaking pits, &c.

The Bethlehem Iron Mines Co. has made additional payments on ore properties purchased, additional investment in Cheever from Ore Co. and exploration and acquisition of additional iron ore properties.

Surplus.—The greater part of the surplus accumulated from earnings since the formation of your corporation has been put back into the business, either for extensions and additions to plants and properties or as working capital. In order to indicate on the balance sheet the approximate amount of surplus thus invested, a formal transfer has been made of \$7,500,000 from surplus account to an account entitled "surplus appropriated for and invested in additions to property and working capital."

Bonds.—During the year Bethlehem Steel Co. refunded its outstanding five-year 6% Sinking Fund Secured Gold Notes (V. 94, p. 892) and acquired a part (\$2,668,000) of its first extension mortgage 5% gold bonds, by the sale of \$15,200,000 out of an authorized issue of \$50,000,000 of first lien and refunding mortgage 5% 30-year gold bonds. Of the first extension mortgage 5s, \$2,668,000 were pledged under the first lien and refunding mortgage, but may be applied for purposes of the sinking fund of the first extension mortgage not in excess of \$325,000 per year; \$315,000 was so applied July 1 1912. The proceeds of the new bonds sold provided also for certain plant improvements, for a material decrease in outstanding commercial paper and otherwise for necessary increased working capital. There remains for issue \$34,800,000 of these bonds, the sale of which from time to time will provide for the refunding or payment at maturity of the \$8,000,000 first extension bonds now outstanding and in the hands of the public, and for improvements and additions for considerable future time. (Compare bond offering, V. 94, p. 1450, 1188.)

Chilean Iron Ore Deposits.—Bethlehem Steel Co. has recently obtained control of valuable and extensive iron ore deposits near Coquilmo, Chile. These mines have been in operation for some years, and the ore is of the highest quality ever commercially used for the manufacture of pig iron, being unusually rich in iron and free from deleterious impurities. The iron content runs about 67%, or about 17% more than the average of present Lake Superior ores, and three tons of this ore will, therefore, replace about four tons of such ore as is of most common use in this country. No railroad is necessary at the mines, as they are situated so near the coast that the ore is handled by gravity with a wire rope tramway. The ore lies on the surface, requiring no underground mining, and there is no dirt capping requiring stripping. As a result of these conditions the ore will be loaded on board ship at an extremely low price per ton. The Bethlehem Chile Iron Mines Co. has been incorporated in Delaware for the operation of these mines. Unless it shall be possible to place the transportation of this ore on a long-term contract at favorable rate, the present plans contemplate the building of a large fleet of specially designed ships for carrying this ore from Chile to the United States, but these plans and the method of financing so large an operation are not yet sufficiently definite for announcement. We consider the acquisition of this ore one of the most important developments in our history. (V. 96, p. 204, 287.)

BETHLEHEM STEEL CORPORATION AND SUBSIDIARY COS.

Consolidated Income Account for Years ending Dec. 31.

Table with 4 columns: Year (1912, 1911, 1910), and rows for Net manufacturing profit, Dividends and interest, Miscellaneous, Profit on purchase for sinking fund, Total income, Interest on notes and advances, Beth. Steel Co. purchase money bonds, Beth. Steel Co. 1st ext. M. bonds, Beth. Steel Co. 6% gold notes, Beth. Steel Co. 1st lien & ref. M. 5% gold bonds, San Francisco Dry Dock 5s, Union Iron Works D. D. Co. 6s, H. & H. Corp. 6s deb. bonds, Exting. of mining inv., Depreciation fund, Balance, surplus.

Note.—During the year 1912 there was charged to cost operations for ordinary and extraordinary repairs and maintenance \$2,712,716, against \$2,850,238 in 1911, and \$2,322,197 in 1910; but this appears in the profit and loss account above only in so far as material on which work was done during the year was shipped.

CONSOLIDATED BALANCE SHEET DEC. 31.

Table with 4 columns: Year (1912, 1911, 1910), and rows for Assets (Property account, Additions during year, Transfer to depreciation, Transfer of prop. prev. carried in invn., Special funds in hands of trustees, Raw materials and supplies, Worked material and contracts in progress, Accounts and notes receivable, Miscellaneous investments, Cash for coupons payable, Cash in banks and on hand, Def. charges to operations), Liabilities (Preferred stock, Common stock, Beth. Steel Co. 1st ext. mtg. bonds, Bethlehem Steel Co. purchase money 6% gold bonds, Beth. Steel Co. 1st lien & ref. M. 5s, San Francisco Dry Dock 5s, Union Iron Works Dry Dock 6s, H. & H. 6% gold deb. bonds, Notes payable, Accounts payable, Bond interest accrued, Coupons payable, Depreciation reserve, Reserves for re-lining furnaces, Contingent reserve, Appropriated for additions), Profit and loss, surplus.

a Consists of funds for redemption of mortgages. b After deducting \$7,500,000 appropriated for additions to property and working capital and \$854,354 adjustment of discount and expenses on bonds and gold notes. c A dividend of 5% has been declared on the \$14,908,000 pref. stock, calling for \$745,400, payable 1 1/4% quarterly on April 25, July 1 and Oct. 1 1913 and Jan. 2 1914.—V. 96, p. 792, 287.

Pure Oil Co., Philadelphia, Pa.

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

The net earnings for the year 1912 were \$1,678,602 (of which \$489,136 was the proportion of earnings of other companies), against \$1,306,452 in 1911 (of which \$573,145 were derived from accumulated surpluses of properties disposed of—see V. 93, p. 1389) and \$1,220,397 in 1910.

Data from a statement filed with the Pittsburgh Stock Exchange, as revised for the "Chronicle," shows: Earnings in 1912, 25.9% on the total investment of the parent company, 26.2% on the outstanding common stock and about 47% including operations of subsidiary companies. Estimated book value of the common shares, \$11.38 per share (par \$5). The company is gradually retiring its pref. stock out of earnings, the amount

to be redeemed in 1913 being \$11,300, in 1914 \$441,100, and so on until 1921. When the amount to be redeemed will be only \$100. The company conducts producing operations in Pennsylvania, West Virginia, Illinois, Oklahoma, Louisiana, Texas and other States. During the first two months of 1912 the net earnings averaged \$90,102 and during the last 10 months of the year they averaged \$149,839 a month. Since its organization in November 1895 the company has paid in dividends \$3,990,820. [Dividends on the common stock were 10% per annum (2 1/4% quar.) from Sept. 1911 to Dec. 1912, with 2 1/4% extra in Sept. 1912, making 12 1/2% paid during the year 1912. In March 1913 a quarterly 3% div. was paid.]

Table with 2 columns: Item, Amount. Rows include Daily Ave. Production, Pure Oil Co., Eastern Div., Western division, Pure Oil Producing Co., Pure Oil, op. in Illinois.

BALANCE SHEET DECEMBER 31.

Table with 4 columns: Year (1912, 1911), and rows for Assets (Invest's (less depr), Working funds, Bills receivable, Accts. rec., mdse., and cash), Liabilities (Common stock, Preferred stock, Bills payable, Accounts payable, Surplus), Total.

The assets of controlled companies over their liabilities were \$277,781 in 1912, against \$257,332.—V. 96, p. 291, 207.

American Snuff Company.

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

Net earnings, after all deductions for charges & exp. of management, \$2,090,559. Deduct—Pref. divs. (6%), \$296,634; com. divs. (14 1/2%), \$1,595,000; total, 1,891,634.

Table with 2 columns: Item, Amount. Rows include Net, after dividends, Add—Net amounts reserved and not used for guaranties, advertising, insurance, etc., Balance, surplus.

BALANCE SHEET DECEMBER 31.

Table with 4 columns: Year (1912, 1911), and rows for Assets (Real estate, Supplies, G.W. Helme pf. stk., Wey-Brui. pf. stk., Secur. of oth. cos., Cash, Accts & bills rec.), Liabilities (Preferred stock, Common stock, Div. on pref., Div. on com., Res'd for insur., Res'd for deprec., Bills & accts pay., Res'd for work cap., Surplus), Total.

c This stock is exchangeable for an equal amount of pref. stock of the Am. Snuff Co., which will be retired to the extent of such exchange.—V. 96, p. 717.

(R. J.) Reynolds Tobacco Co.

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

RESULTS FOR FISCAL YEAR ENDING DECEMBER 31 1912.

Net earnings for year, after deducting all charges, taxes, depr'n, &c. \$2,899,957. Deduct—Dividend of 5% paid July 15 1912 on \$7,525,000 stock, \$376,250; Div. of 5% paid Jan. 1 1913 on \$10,000,000 stock, \$500,000; total, 876,250.

Table with 2 columns: Item, Amount. Row: Balance, surplus for year, \$2,023,707.

BALANCE SHEET DECEMBER 31 1912.

Table with 2 columns: Item, Amount. Rows include Assets (\$17,659,964), Capital stock, Dividend declared Dec. 5 1912, Provision for doubtful accounts receivable, Profit and loss Dec. 31 1912.

(George W.) Helme Co. (Snuff Mfrs.), New York City.

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

INCOME ACCOUNT FOR YEAR ENDING DEC. 31 1912.

Net earnings, after deducting all charges and expenses, and making provision for Federal tax on profits, and suitable additions to the general funds, and for advertising, insur., &c. \$1,075,133. Deduct—Four divs. of 1 1/4% each on preferred stock, 200,000. Three dividends of 2 1/4% each on common stock, 300,000.

Table with 2 columns: Item, Amount. Row: Balance, surplus (making total surplus Dec. 31 1912, \$550,727), \$495,133.

BALANCE SHEET DECEMBER 31.

Table with 4 columns: Year (1912, 1911), and rows for Assets (Real est., mach., fixt., Trade-mks., pat., &c., Leaf, mid. stock, supplies, &c., Securs. of other cos., Cash, Bills & accts. receiv.), Liabilities (Preferred stock, Common stock, Pref. div. payable, Com. div. payable, Prov. for adv. ins., &c., Accounts payable, Total surplus), Total.

—V. 96, p. 719.

Weyman-Bruton Co.

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

RESULTS FOR THE YEAR ENDING DEC. 31 1912.

Net earnings after providing for Federal tax and all deductions for charges and expenses for management, \$1,163,216. Deduct—Com. divs. (7 1/4%), \$300,000; pref. div. (7%), \$280,000. Balance, surplus, 583,216.

BALANCE SHEET DECEMBER 31.

Table with 4 columns: Year (1912, 1911), and rows for Assets (Real est., mach., fixtures, trade-marks, pat., good-will, &c.), Liabilities (Preferred stock, Common stock, Pref. div. payable, Com. div. payable, Prov. for adv. insur., &c., Accounts payable, Bills & accts. pay., Surplus), Total.

—V. 96, p. 731.

(S. S.) Kresge Co., Detroit and N. Y. (5 & 10c. Stores). (Report for Fiscal Year ending Dec. 31 1912.)

Pres. S. S. Kresge, Detroit, Feb. 22 1913, wrote in subst.:

Results.—We present herewith the first annual report of your company consolidating with those of S. S. Kresge & Co. of N. Y., Mass. and Mich. The S. S. Kresge Co. of Ohio and S. S. Kresge Corp. of Va. Although your company did not begin to operate in its present form until May 1 1912, all of the figures herein refer to the business of the entire year 1912. Inasmuch as the corporation assumed the business as at Jan. 1 1912 (V. 94, p. 1319).

The sales for the entire year, amounting to \$10,325,488, as compared with \$7,923,064 for 1911, show a gain of \$2,402,424, or 30.3%. Eliminating the business of the stores opened in 1912 there appears a gain of \$1,592,623, or 20.1%.

Dividends on the pref. stock for the eight months' period beginning May 1 1912 and ending Dec. 31 1912 were \$93,333, leaving earnings applicable to the retirement of pref. stock and dividends on common stock of \$575,846.

Additions.—During the year 23 new stores were opened for business and two were discontinued, making a net gain of 21, or 85 stores actively engaged in business and located from Portland, Me., to Kansas City, Mo.

The stores added to the chain during the year are situated at Zanesville, Cincinnati, Newark, Alliance, Ohio; Syracuse, Lockport, Utica, N. Y.; Grand Rapids, Ann Arbor, Mich.; Des Moines, Iowa; St. Paul, Minn.; Erie, Pa.; Superior, Kenosha, Eau Claire, Wis.; Lexington, Ky.; Kansas City, Springfield, Mo.; Salem, Mass.; Richmond, Muncie, Michigan City, Ind., and Belleville, Ill., all but one of these being entirely new stores, Syracuse, N. Y. (the only exception) having been purchased from H. G. Woolworth.

Prof. Stock.—Out of the earnings for 1912, the required 500 shares has been retired at the average price of \$101 per share.

Outlook.—A vigorous campaign of expansion and improvement for 1913 is already well under way and we believe that by Dec. 31 there will be in operation more than 100 stores, while enlargement and improvement will make even more effective some of those now in operation.

SALES AND GROSS TRADING PROFITS FOR YEARS END. DEC. 31.

Table with 4 columns: Year (1912, 1911, 1910, 1909), Sales, Less cost of sales, Gross trading profits.

INCOME ACCOUNT YEARS ENDING DEC. 31.

Table with 2 columns: Year (1911, 1912), Gross trading profits, Deduct—Total selling and general exp., incl. salaries, comm., rents, taxes, insur., depr'n int., &c., Not trading profits, Add—Extraordinary profits.

Table with 2 columns: Year (1911, 1912), Net profits, Less—Estimate of amount applicable to operations for 4 mos. Jan. 1 to date of org. April 30 1912, based on sales for the period and applied in reduction of good-will, leases, &c., Net profits for 8 mos. to Dec. 31 1912, Less—Preferred dividends, 8 months (4 2-3%), Appropriation to retire preferred stock Jan. 2 1913, Undivided profits 8 mos. end. Dec. 31 1912, as per bal. sheet.

* Adding to this amount the net profits for the first 4 months of the year (\$178,083), there are undivided profits after the payment of pref. dividends and making appropriations for the retirement of 500 shares pref. stock Jan. 2 1913 of \$525,346.

CONSOLIDATED BALANCE SHEET.

Table with 4 columns: Dec. 31 '12, July 1 '12, Dec. 31 '12, July 1 '12. Assets: Good-will, leases, &c., Merchandise, Rents, &c., prepaid, Bills & accts. rec'le., Cash, Supplies, stationery, &c. Liabilities: Common stock, Preferred stock, Bills payable, Accounts payable, Managers' & buyers' comm'n's payable, Dividends payable, Corp. tax reserve, Res. to retire pf. stk., Profit and loss.

Total 7,680,832 7,582,747. A At or below cost, B At cost, C Furniture, fixtures and permanent improvements on leased property, less depreciation. * This amount is increased by \$178,083, the surplus for the first 4 months of the year, as the company assumed the business as previously conducted by Mr. Kresge as at Jan. 1 1912, making the surplus for the year after the payment of pref. dividends \$575,846.—V. 96, p. 656, 492.

The New River Company.

(Report for Fiscal Year ending March 31 1912.)

Treasurer F. B. Dowst, Jan. 1, wrote in substance:

After the present management took charge, it was found that certain accounts should be charged off from the books of the New River Co. and subsidiary companies, and the President was authorized to cause the necessary charges to be made against accumulated earnings or losses as of March 31 1912, chiefly as follows: Plant account, losses in plant value, Mine development, largely on account of Sherwood and Skelton developments, Merchandise, after inventory at all of companies' stores, Accounts receivable (largely on White Oak Coal Co. books), Notes, collateral sold, collectibility of balance doubtful, Royalty account, for minimum royalties on which the time limit of recovery has expired, Discount and underwriting of \$2,500,000 bonds placed in July 1909, Depreciation, in order to make it possible for all plant investment unrecoverable at the termination of the life of the operation to be charged off by a fair annual rate of depreciation during the life of the coal in the ground, credited with, No appreciation has been made of coal lands or of coal in the ground on leased lands.

Output and Earnings of Subsidiary Operating Companies and Amounts Thereof Belonging to New River Co., Years ending March 31.

Table with 4 columns: Company Name, 1911-12, 1910-11, 1911-12, 1910-11. Companies include White Oak Fuel Co., Collins Colliery Co., Macdonald Colliery Co., Cranberry Fuel Co., Dunn Loop Coal & Coke Co., Harvey Coal & Coke Co., Beckley Coal & Coke Co., Prudence Coal Co., Mabscott Coal & Coke Co., Price Hill Fuel Co., Stuart Colliery Co., Great Kanawha Collieries Co., White Oak Coal terminals, White Oak Railway Co., Piney River & Paint Creek RR.

Summary table for New River Co. showing Total, New River Co. proportion of profit & losses of oper. cos., net loss, New River Fuel Co. profits for year, New River Co., losses for year, New River Co., net loss.

There was charged off for depreciation \$65,920 in 1911-12, against \$66,650 in 1910-11.

Investment of New River Co. in Stock of and Loans to Operating Subsidiary Companies, also in Lands, March 31 1911-12 and 1910-11.

Table with 4 columns: Company Name, 1911-12, 1910-11, 1910-11. Assets: White Oak Fuel Co., Stuart Colliery Co., Mabscott Coal & Coke Co., Collins Colliery Co., Cranberry Fuel Co., Price Hill Fuel Co., Macdonald Colliery Co., Great Kanawha Collieries Co., Beckley Coal & Coke Co., Harvey Coal & Coke Co., Dunn Loop Coal & Coke Co., Prudence Coal Co., White Oak Coal Co., White Oak Fuel Co., Reserve coal and timber, Pack's Branch, Gordon's Lands, St. Raleigh's Lands, Mossy Real Estate, Price Lease, Mossy Coal & Land Co., Dillon Coal & Land Co., White Oak Railway Co., Piney River & Paint Creek RR.

Total of all invest'is in 1911-12, \$21,964,707. a Substantially the same in 1911. b Omitted by new management in 1911-12 reports. c The New River Fuel Co. also owns stock to the amount of \$120,091 in the Prudence Coal Co. and \$80,000 in the White Oak Coal Co. d Debit.

NEW RIVER COMPANY—BALANCE SHEET MARCH 31 1912.

Table with 4 columns: 1912, 1911, 1912, 1911. Assets: Invest. in sub. cos., Properties & rights owned in fee, Treasury stock, Cash & accts. rec., Contingent accts., Loans to sub. cos., Profit and loss. Liabilities: Common stock, Preferred stock, Bonds outstanding, Notes payable, Accrued interest & taxes, Contingent accts.

Total 32,120,952 32,037,313. Total 32,120,952 32,037,313. * Includes in 1912, bond interest and underwriting.

CONSOLIDATED BALANCE SHEET OF SUB. COMPANIES MCH. 31.

Table with 4 columns: 1912, 1911, 1912, 1911. Assets: Plant, Inter-comp. receiv'le, Misc. fed. furn., Accounts receivable, Notes receivable, Due from New River Co., Cash, Coal in transit, Equities in roy's paid, Profit and loss. Liabilities: Capital stock, Due New River Co., Inter-comp., payable, Accounts payable, Notes payable, Pay-rolls, Royalties, Profit and loss.

Total 8,890,929 9,782,757. Total 8,890,929 9,782,757. a After deducting reserve for depreciation, \$566,017. b Includes contingent accounts receivable, \$69,730. c Includes contingent accounts payable, \$173,966. V. 96, p. 291.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Atchison Topeka & Santa Fe Ry.—Merger of Lines.—It is announced that under the new law passed by the Texas Legislature, authorizing the Gulf Colorado & Santa Fe Ry. to take over and operate the Gulf & Interstate Ry., the Texas & Gulf, the Concho San Saba & Llano Valley Ry. and the Sweetwater-Coleman division of the Pecos & North Texas line, the corporate identity of those roads will continue to be maintained; but they will be operated by the Gulf Colorado & Santa Fe under long-time leases under an arrangement similar to that under which the Cane Belt, the Jasper & Eastern and other East Texas lines are operated.—V. 96, p. 284.

Atlantic Northern & Southern Ry.—Re-Sale.—At the re-sale of the road on Mar. 21 there were fifteen bidders, the highest being: The Berkdale Co., by Leslie M. Shaw, for the entire line, \$293,500; J. C. Pederson, for the north end, \$119,000; and Robert Abels, for the south end, \$174,800. The Court will pass on the bids on April 8. Compare V. 96, p. 715, 651.

Belt Line Ry. Corporation.—Control Delivered.—See Third Avenue Ry., New York, below.—V. 96, p. 862, 789. Officers: Pres., Frederick W. Whitridge; V.-P. & Gen. Mgr., Edward A. Maher; Sec., Frederick J. Fuller; Treas., Alfred D. Sage; Aud., Reine Martin; Asst. Sec. & Treas., James P. Feeley.—V. 96, p. 862, 789.

Boston & Albany RR.—Refunding.—The Mass. RR. Commission has been asked to sanction the issue of \$3,627,000 50-year bonds dated Oct. 1 1913, bearing not over 5% interest, proceeds to be used to refund same amount of 4s due Oct. 1 1913.—V. 96, p. 651, 553.

Boston & Eastern Electric RR.—New Project—Convertible 6% Notes.—Subscriptions were asked at International Trust Co., Boston, on Mar. 26 for \$550,000 1-year 6% convertible coupon gold notes, dated April 1 1913 and due April 1 1914. Issue price 97 and int. An adv. says: Interest payable semi-annually at International Trust Co., Boston. These notes carry rights at maturity to subscribe for like amounts, or for any part thereof of 6% cum. pref. stock, and are a first lien on the franchise and property. No funded debt. Owns a Massachusetts charter for a high-speed electric railroad wholly upon private way from Post Office Sq., Boston, through a tunnel under Boston Harbor to East Boston, Chelsea, Revere, Lynn, Salem, Beverly, Peabody and Danvers. [Length of proposed main line is said to be 17 miles; branch 3 1/2 miles. Incorpor. Feb. 3 1913 with nominal (\$250,000) auth. capital stock, the incorporators being: Charles Dayton, Montclair, N. J.; William H. Young, Mt. Vernon, N. Y.; and William S. Nichols, John H. Bickford and William B. Gove, all of Salem, Mass. A bill was reported in the Mass. Senate on Mar. 26 extending time for filing \$400,000 bond with the State Treasurer to Jan. 1 1914. Office, 110 State St., Boston.]—V. 93, p. 43.

British Columbia Electric Ry.—\$720,000 New Shares.—The company is making a further issue of \$720,000 of share capital, namely £240,000 5% cum. perpetual preference shares of £1 each, at 1s. premium; £240,000 pref. ordinary shares of £1 each, at 2s. premium, and £240,000 deferred ordinary shares of £1 each, at 4s. premium, all offered to the preferred and deferred stockholders of record Mar. 5 until 11 a. m. April 7 to the extent of one share of each of the three classes for every complete £10 of preferred ordinary and (or) deferred ordinary stock held by them, respectively. Compare V. 95, p. 110; V. 96, p. 284, 651.

Reports and Documents.

PUBLIC SERVICE CORPORATION OF NEW JERSEY

FOURTH ANNUAL REPORT—FOR YEAR ENDING DECEMBER 31 1912.

To the Shareholders:

The earnings and expenses of Public Service Corporation of New Jersey, Public Service Gas Company, Public Service Railway Company, Public Service Electric Company and subsidiary companies for the year ending Dec. 31 1912 were as follows:

Gross earnings of leased and controlled companies.....	\$32,654,469 90
Operating expenses and taxes.....	\$17,779,433 80
Amortization charges.....	722,077 96
	18,501,511 76
	\$14,152,958 14
Public Service Corporation of New Jersey income from securities pledged and from miscellaneous sources.....	1,939,338 57
	\$16,092,296 71
Bond interest and rentals of leased and controlled companies..	11,289,075 95
	\$4,803,220 76
Fixed charges of Public Service Corporation of New Jersey..	2,749,996 68
	\$2,053,224 08
Net surplus.....	\$2,053,224 08

Out of these earnings dividends at the rate of six per cent per annum, aggregating \$1,500,000, were paid during the year upon the capital stock of the Corporation, which amounts to \$25,000,000 at par.

The Corporation financed itself and its subsidiary companies for the year for the most part from the remaining proceeds of the sale of \$13,860,000, face value, of its General Mortgage Bonds which, as stated in the annual report for 1911, were sold to Messrs. J. P. Morgan & Company and Drexel & Company during that year. These remaining proceeds were used to meet the construction and extension requirements of the three operating companies for the year, and, in addition thereto, Public Service Railway Company issued \$500,000 at par of Equipment Trust, Series C, Certificates, dated Aug. 31 1912, the proceeds of which were used to pay for, in part, 100 new cars. To meet the further construction obligations of its subsidiary corporations, the Corporation borrowed during the latter part of the year \$600,000 on its note, secured by its General Mortgage Bonds as collateral.

During the year Public Service Railway Company leased the Riverside Traction Company for a period of 999 years from April 1 1912. The lines of the Riverside Traction Company connect with those of Public Service Railway Company at Riverton and run thence to the heart of the City of Trenton, having a total trackage of about 33 miles. Public Service Corporation of New Jersey also acquired during the year the capital stock of the Trenton Terminal Railroad Company (which last-named company is the lessee of the Elizabeth & Trenton Railroad Company). These properties will embrace an additional trackage, when contemplated construction is completed, of more than 41 miles. By the acquisition of these properties and the completion of their construction, the Corporation fills in the gap in its railway system in the centre of the State. When the remaining construction is finished, which we anticipate should not be later than May 1 1913, Public Service Railway Company will have a completed through line across the State from the Hudson River water front to the Delaware River water front at Camden. The old properties thus acquired are being thoroughly reconstructed and rehabilitated, and the new construction is of the fine, modern interurban type, admitting of high speed. I regard these new properties as most valuable assets for the future. With them Public Service Railway Company will parallel the Pennsylvania Railroad all the way from New York to Philadelphia. In addition thereto, and closely connected with this project, it is proposed to build a cut-off from this new line at a point near Port Reading Junction to Sewaren, a distance of 1.6 miles, where the cut-off will connect with our existing line into Perth Amboy. The result of this will be to provide the Amboys with high-speed facilities into Elizabeth and Newark, as well as to New York.

During the year the Corporation disposed of its Pennsylvania properties, known as the Bristol Gas Light Company, Bristol Electric Light & Power Company and Yardley Electric Light, Heat & Power Company. The sale was made for cash. The activities of the corporation are now wholly confined within the State of New Jersey, except so far as the operation of the Port Richmond & Bergen Point Ferry Company and the Riverside & Fort Lee Ferry Company are concerned. It is the intention of the management not to further extend the activities of the Company beyond the State line.

MAINTENANCE OF PROPERTIES.

The properties owned by the Corporation have been maintained throughout the year at a high standard of efficiency,

and, in addition thereto, the sum of \$722,077 96 has been charged to amortization.

IMPROVEMENTS COMPLETED.

The most important of the improvements completed during the year is the new Summit railway terminal and office building in Jersey City, a photograph of which appears as the frontispiece of this [pamphlet] report. This railway terminal was built to be used in co-operation with the Summit Avenue Station of the Hudson & Manhattan Railroad Company and the Pennsylvania Railroad Company, opened during the year. It is a thoroughly modern street railway terminal, and, if anything, is constructed in advance of the requirements at this point. The commercial office building, housing the Gas and Electric Companies, built in connection therewith, is also thoroughly modern and should last for a generation to come. The location, while remote from the business section at the time of its selection, is fast developing as a centre of new business life. At all events, it has proven to be well located for the purposes for which it was constructed. The Corporation has embarked upon the policy of building, as rapidly as possible, permanent homes for its subsidiary companies in the various centres in which it carries on business. In addition to the new Jersey City office, during the year the New Brunswick office of the Company has been remodeled, and extensive alterations to the Orange office building have been completed. The Morristown office has been thoroughly rebuilt; a large addition to the Trenton office has been gotten well under way; a new office building has been constructed in Rahway, and ground was broken in December for a new office building in the City of Elizabeth. It is hoped to continue this practice until the Corporation's subsidiary companies are well housed throughout the State.

The large new car house, known as "Big Tree," in the town of Nutley, in the Essex Division, and referred to in last year's report, was completed during the year and put into operation Sept. 22. This car house affords capacity for 120 cars and provides in connection therewith a repair shop, office building and recreation room for employees. A new ferry slip was built at the Edgewater Terminal, the lay-out being part of a comprehensive scheme to eventually reconstruct the entire terminal, the balance of which construction it is expected to proceed with promptly. A new ferry slip was constructed at Port Richmond, Staten Island, also a waiting room, office building and shelter over the bridge at the Bayonne Terminal. Wooden carriages on the Jersey City wagon elevator were replaced with new steel carriages; the machinery was overhauled and the entire roadbed reconstructed. Heating systems were installed at the Market Street car house, Paterson; the Dunellen car house, Elizabeth car house, and the Sixteenth Avenue car house, Newark. A new car house, to be built of brick and concrete, is in process of construction at West New York. A very comprehensive and substantial building for office purposes, designed as the Hudson Division headquarters for the mechanical departments of the Electric and Railway Companies, is in course of construction at Palisade Avenue and the elevated structure in Jersey City.

The Company has increased its number of prepayment cars so that there are now a total of 1,113 cars of this variety on the system. During the year two-car trains to the number of 41 trains were put in operation on various lines in the Hudson and Essex divisions and have been very successful.

More than 51 miles of track was reconstructed during the year and, including the new properties above referred to, approximately 17½ miles of new track was laid. The total mileage of the Railway Company when the new construction under way is completed will be approximately 850 miles.

As has been customary, a large amount of new underground work was completed by the Electric Company. The policy of the Company to place its wires underground in populous centres is being developed as rapidly as conditions will permit, and approximately \$500,000 will be spent this year toward the furtherance of this object. Fourteen street miles of new conduits were laid during this year and 50 miles of new transmission lines installed.

Four new sub-stations, two in the Essex Division, one in the Southern Division and one in the Central Division, were finished, and the rebuilding and enlargement of four sub-stations—one in the Essex Division, one in the Hudson Division and two in the Bergen Division—were completed.

A very large and valuable piece of real estate has been secured during the year, fronting on the Passaic River in the meadow section of Newark, as the site for a new power station, which the rapidly growing business of the Electric Company in this locality clearly presages as a necessity in the early future.

BUSINESS FOR THE YEAR.

The Corporation's subsidiary operating companies obtained an approximate gross increase from operating during the year of \$2,200,000, a percentage of increase of 7.31% over the year 1911. The percentage of increase of the Railway Company was 4.35%. This is below normal and is due to two reasons—the severe climatic conditions prevailing during the early winter months of 1912 and the direct loss suffered by the opening of the Summit station of the Hudson & Manhattan Railroad in Jersey City, and the joint operation of the high-speed line to Newark by the Hudson & Manhattan Railroad Company and the Pennsylvania Railroad Company. The opening of the Summit station has very largely changed conditions in Jersey City. The vast majority of people living in the Hill section of Jersey City no longer take either the ferry or the tube to Exchange Place, but go right through in the tube trains to or from Summit Avenue, thus eliminating the ride on the street railway. The lines affected by the operation of these new facilities show an actual loss of business of approximately \$225,000. Except for this the increases of the Railway Company would have been very satisfactory, notwithstanding the severe winter.

The percentage of increased receipts of the Electric Company was 12.19%, a most satisfactory showing, and of the Gas Company 8.50%. I can but repeat what was said in last year's report, that the most notable feature in relation to the development of the Electric Company's business during the year is the vast increase in the power business obtained, and it would seem as if the surface of the possibilities in this direction had only been scratched.

TAXES.

The taxes paid during the year amounted to \$1,873,018 16, an increase over the year 1911 of \$213,276 66. In addition to this, the Corporation, as usual, contributed large sums to municipalities in the form of new improvements, street paving and street-paving assessments.

INSURANCE.

The fire insurance carried as of December 31st 1912 amounted to \$26,860,669. This is an increase over the corresponding date of the previous year of \$2,530,853. The total premiums for 1912 amounted to \$118,534 13, which is an average of 44c. per hundred and a decrease in the premiums paid, as compared with 1911, of \$887 25. Thus it appears the Company carried during 1912 a large amount of additional insurance over 1911 at a substantially less premium.

WELFARE WORK.

The welfare plan of the Corporation, which was put into effect January 1st 1911, has been carried on and extended during the year 1912. The following is the cost of the work:

Insurance.....	\$19,008 97
Sick Benefits.....	24,118 46
Pensions.....	11,168 93
Expenses.....	6,810 86
Total.....	\$61,116 22

This is an increase of \$12,327 35 over the year of 1911, the reason for which, however, is that the cost of administration was not charged to this account in the former year, but is included in the figures this year. The pension roll was increased from 22 at the beginning of the year to 41 at the close of the year. Sick benefits were paid on 1,124 cases, at an average of \$21 45 per case.

July 4th 1912 completed the first full year of the operation of the Workmen's Compensation Act. The cost of accidents to employees occurring during this period, when the weekly payments are completed, will amount to \$63,530 57. There were 2,357 injuries to employees reported during the year, as against 1,356 during the previous year, this largely increased number, however, being due to the care with which minor injuries are now looked after.

During the latter part of the year the Board of Directors decided, as of January 1st 1913, to put all female employees upon a minimum wage basis of \$9 00 per week. The Company regards this as an important step in its welfare work. While the increase involved in many cases was more than the positions merited, the Company feels that it is doing that which is eminently fitting in vouchsafing to all its female employees a decent living wage.

The social work among the employees of the Railway Company was kept up with vigor throughout the year. During the winter months smokers, dances and pool tournaments have been popular, and the usual Christmas tree events during the holidays were held. For the summer months picnics and shore trips were attractive features, while the Public Service Baseball League proved a very successful venture and created much enthusiasm.

PUBLIC UTILITY COMMISSION.

Another full year of operation under the supervision of the Public Utility Commission has passed by. Our subsidiary companies are constantly before the Commission in a multitude of matters of greater or less importance. Our relations with the Commission have been, and continue to be, of an entirely cordial character.

RATE INVESTIGATION.

The inquiry by the Commission into the reasonableness of the gas rates charged by Public Service Gas Company in the Passaic Division dragged on throughout the year and a decision was not rendered until just before the close of the year. The Commission then filed its decision, fixing the price of gas on and after February 1st 1913 to consumers in the Passaic Division at 90c. per thousand cubic feet in place of the net rate of \$1 00 which had theretofore existed. The Commission simultaneously recommended that the Gas Company should put this same rate into effect in the other divisions throughout the State served by it, but refrained from making any direct order in the premises because no formal inquiry and hearing upon the reasonableness of the price charged in those divisions had been made by the Commission. The Gas Company, after full deliberation, decided to obey the order of the Commission so far as the Passaic Division was concerned, and to respect the recommendation of the Commission as to the other divisions effective May 1st 1913. This met with the approval of the Commission. While the Company, therefore, decided to obey the order and to respect the recommendation modified as above, and consequently did not seek to enjoin the enforcement of the order, it did not waive its right to contest the legality thereof. The decision upon which the order is based is most drastic and, in the judgment of our lawyers, is altogether illegal, being founded upon a principle which will not stand the scrutiny of the courts. To determine the correctness of this decision, with the knowledge and approval of the Commission, we have sued out a writ of certiorari in the Supreme Court of New Jersey. The main point involved in the controversy will be the decision of the question as to the value of the Company's franchises for rate-making purposes. The Commission repudiated this value altogether. The Supreme Court of the United States, as we view the decision, has decided directly to the contrary in a precisely similar case.

FINANCIAL STATEMENT AND STATISTICAL INFORMATION.

I call attention to the balance sheets and statement of earnings and expenses of the Corporation and its subsidiary companies, which have been verified by the Stone & Webster Management Association, and to the usual statistical information and other statements herewith submitted.

THOMAS N. McCARTER,
President.

STATEMENT OF EARNINGS AND EXPENSES OF PUBLIC SERVICE CORPORATION OF NEW JERSEY AND SUBSIDIARY COMPANIES FOR THE YEAR ENDING DECEMBER 31 1912.

Gross Earnings of leased and controlled companies.....	\$32,654,469 90
Operating Expenses and Taxes.....	\$17,779,433 80
Amortization Charges.....	722,077 96
	18,501,511 76
	\$14,152,958 14
Public Service Corporation of New Jersey income from securities pledged and from miscellaneous sources.....	1,939,338 57
	\$16,092,296 71
Bond interest and rentals of leased and controlled companies.....	11,289,075 95
	\$4,803,220 76
Fixed charges of Public Service Corporation of New Jersey.....	2,749,996 68
	\$2,053,224 08

We have examined the general books of Public Service Corporation of New Jersey and its subsidiary operating companies and certify that the foregoing income statement is so prepared as to present a fair and correct statement of the combined earnings and profits of these companies for the twelve months ended December 31 1912.

STONE & WEBSTER MANAGEMENT ASSOCIATION,
By A. R. PATTERSON, Auditor

PUBLIC SERVICE CORPORATION OF NEW JERSEY. CONDENSED BALANCE SHEET DECEMBER 31 1912.

Table with 2 columns: Assets and Liabilities. Assets include Investments, Cash, Accounts receivable, etc. Liabilities include Capital Stock, Mortgages payable, Accounts payable, etc. Total: \$80,190,796 74.

PUBLIC SERVICE GAS COMPANY. CONDENSED BALANCE SHEET DECEMBER 31 1912.

Table with 2 columns: Assets and Liabilities. Assets include Plant, real estate and property, Investments, Cash, etc. Liabilities include Capital Stock, Mortgages payable, Accounts payable, etc. Total: \$11,663,468 51.

PUBLIC SERVICE ELECTRIC COMPANY. CONDENSED BALANCE SHEET DECEMBER 31 1912.

Table with 2 columns: Assets and Liabilities. Assets include Plant, real estate and property, Investments, Cash, etc. Liabilities include Capital Stock, Mortgages payable, Accounts payable, etc. Total: \$14,963,559 63.

PUBLIC SERVICE RAILWAY COMPANY. CONDENSED BALANCE SHEET DECEMBER 31 1912.

Table with 2 columns: Assets and Liabilities. Assets include Railway equipment and property, Investments, Cash, etc. Liabilities include Capital Stock, Bonds of merged companies, Mortgages payable, etc. Total: \$87,379,996 01.

We have examined the general books of the Public Service Corporation of New Jersey and its subsidiary operating companies and certify that the balance sheets as of December 31 1912 appearing on pages 12 and 13 are, in our opinion, properly drawn up, and show the true financial condition of the Corporation and its subsidiary operating companies as of that date.

STONE & WEBSTER MANAGEMENT ASSOCIATION, By A. R. PATTERSON, Auditor.

PUBLIC SERVICE CORPORATION OF NEW JERSEY AND SUBSIDIARY COMPANIES. STATEMENT OF FUNDED DEBT DECEMBER 31 1912.

Large table with 4 columns: Description of debt, Authorized, Outstanding, Amount Owned by the Corporation, and Amount in the Hands of Public. Includes entries for Public Service Corporation of New Jersey, Gas Company, and Electric Company, with various bond issues and maturities.

Total Public Service Gas Co. and Public Service Electric Co. \$68,235,428 12 \$5,281,600 00 \$62,953,828 12

RAILWAY TRAFFIC STATISTICS.

	1904.	1905.	1906.	1907.	1908.	1909.	1910.	1911.	1912.
Revenue Passengers	165,400,000	180,000,197	198,326,467	211,025,386	219,421,974	238,171,257	258,746,130	277,730,238	292,707,377
Transfers and Passes	50,000,000	55,079,789	62,986,021	71,638,588	74,688,628	81,548,978	82,652,558	84,820,157	90,007,841
Total Passengers	215,400,000	235,079,986	261,312,488	282,663,974	294,110,602	319,720,235	341,398,688	362,550,395	382,715,018
Percentage of Passengers using transfers	23.1	21.2	22.1	23.2	23.0	23.0	22.1	21.4	21.2
Average fare per passenger (cents)	3.33	3.83	3.76	3.70	3.70	3.72	3.78	3.82	3.82
Car Mileage	32,168,888	35,068,223	37,462,804	39,178,277	39,519,972	40,890,360	42,632,760	44,561,141	47,355,292
Car Hours	4,003,614	4,228,344	4,464,162	4,671,246	4,598,714	4,747,729	4,961,008	5,159,073	5,465,926
Passengers per Day	588,525	644,055	715,925	774,422	803,581	875,946	951,721	993,289	1,045,669
Passenger Receipts per Car Mile	25.59c.	25.73c.	26.29c.	26.75c.	27.56c.	29.08c.	30.39c.	31.07c.	30.87c.
Passenger Receipts per Car Hour	\$2 06	\$2 13	\$2 21	\$2 24	\$2 37	\$2 50	\$2 60	\$2 68	\$2 67

MILEAGE.

First main track	516.591 miles
Second main track and turnouts	275.489 "
Connections, cross-overs, wyes and loops	12.850 "
Car house and yard tracks	38.845 "
Total	843.775 "

Total number of passenger cars available for operation:

	Open	Closed
Number of new passenger cars since 1903:	503	1,667
	130	878

Track reconstructed with new rail during 1912	25,923 miles
Track reconstructed with same rail during 1912	25,296 "
Extensions built during 1912	17,420 "

MUNICIPALITIES SERVED BY PUBLIC SERVICE CORPORATION OF NEW JERSEY AND SUBSIDIARY COMPANIES.

	Municipalities Served.	Population. (1910 Census).
Electric	173	1,947,199
Gas	153	1,812,866
Railway	136	1,890,785
Total number	202	2,028,947

HALE AND KILBURN COMPANY.

The plant is located at North Philadelphia, Pa., on the main line of the Pennsylvania RR. The buildings are of fireproof or slow-burning construction, and contain over 600,000 square feet of floor space. The principal output of the company is car seats, steel doors, steel sash and interior steel finish for steam and electrical railway passenger cars; all steel and composite automobile bodies and miscellaneous steel work; interior steel trim, doors and fittings for buildings and institutions; fine furniture and woodwork of all kinds for residences and other buildings.

SECOND ANNUAL REPORT—FOR THE FISCAL PERIOD ENDED DECEMBER 31 1912.

General Offices, 30 Church St.,
New York, March 13 1913.

To the Stockholders:

Your Directors submit herewith their Annual Report and Balance Sheet for the year 1912, with certificate of Price, Waterhouse & Company, Chartered Accountants.

After payment of dividends at the rate of 7% on the First and Second Preferred Stocks and 4% on the Common Stock, aggregating \$460,538 00, the balance of profits for the year added to Surplus Account amounted to \$125,411 11.

Manufacturing operations during the year have been hindered, owing to difficulties incident to construction of an addition to the plant. The new addition, while involving a large capital outlay, should contribute materially to the future success of the Company. It consists of a five-story, fireproof, steel and concrete building now nearing completion, and will not only provide increased capacity, but will assure a greater economy of operations by "coupling-up" the heretofore separated portions of the works.

On December 31 1912 unfilled orders from customers amounted to \$3,720,040, as compared with \$840,211 on December 31 1911, being evidence of the necessity for increased capacity.

In addition to the capital expenditure for extension to manufacturing plant, there was purchased for cash consideration of \$55,000 real estate necessary to complete the Company's valuable holdings on Sixth Street in the downtown section of Philadelphia.

The development of the business of the Company during the past year has been most satisfactory, particularly in the newer lines of production, such as interior steel trim for buildings, thus giving the Company, in the diversity of its output, broader fields of activity and greater stability. By order of the Board of Directors.

D. W. CALL, President.

BALANCE SHEET DECEMBER 31 1912.

ASSETS.

PROPERTY ACCOUNT, including Permanent Investments	\$7,824,190 63
CURRENT ASSETS:	
Inventories of Raw Materials, Work in Process, Supplies and Finished Merchandise	\$780,591 43
Bills Receivable	13,581 03
Accounts Receivable	863,323 75
Cash	160,257 78
DEFERRED CHARGES:	
Interest and Insurance Prepaid, etc.	20,777 70
	\$9,662,722 32

LIABILITIES.

CAPITAL STOCK:	
First Preferred—Authorized	\$2,206,600 00
Unissued	206,600 00
Second Preferred	\$2,293,400 00
Common	4,000,000 00
	\$8,293,400 00
CURRENT LIABILITIES:	
Bills Payable	\$625,000 00
Accounts Payable	258,659 97
	883,659 97
SURPLUS:	
As at December 31 1911	\$360,251 24
Profit for year ended December 31 1912, including Income from Permanent Investments	585,949 11
	\$946,200 35
Deduct—Dividends Paid	460,538 00
	485,662 35
	\$9,662,722 32

A. MESSITER, Auditor.

We have examined the books and accounts of the Hale & Kilburn Company for the year ending December 31 1912, and certify that in our opinion the above Balance Sheet is correctly prepared therefrom and sets forth the true financial position of the Company at December 31 1912, and the results of the operations for the year ending that date.

PRICE, WATERHOUSE & CO.,

Chartered Accountants.

New York, March 13 1913.

The American Appraisal Co., John L. Moon, President, with Eastern headquarters at 55 Liberty St., N. Y., has just published a series of booklets setting out the lists of its clientele in the United States and Canada. The business of the company is appraising industrial and all other properties for financial, accounting and insurance purposes. Since 1896 this company has appraised 13,000 industrial and other properties. Copies of these booklets by States and further particulars regarding the work of the company will be mailed on request. The American Appraisal Co. also has offices in the following cities, Chicago, Milwaukee, Boston, Cincinnati, St. Louis, San Francisco, Buffalo, Montreal and Toronto.

"The Care of Estates" is an attractively printed brochure which the Broadway Trust Co. of N. Y. and Brooklyn has just issued for distribution. This copyrighted brochure of twenty-five pages, as compiled by Irwin B. Cochran, contains useful and up-to-date information relating to executor and trustees under appointment by will, transfer tax, descent and distribution of real property in New York as set forth in the decedent estate law and the trust company as agent. A copy of this brochure will be sent to any one interested in the subject by addressing the company's New York City office at Broadway and Eighth Street or the Flatbush office at 839 Flatbush Avenue, Brooklyn.

A very interesting analysis of "Utility Securities in Demand" has been made by Frederick W. Egner, Second Vice-President of the Fidelity Trust Co. of Newark and head of its bond department. The treatise has been reprinted in

a booklet for general distribution. Mr. Egner emphasizes the strength of the local stock and bond offerings of New Jersey during 1912, as compared with the situation less than ten years ago, and states why the outlook is promising. He devoted much of his attention to the stocks and bonds of the Public Service Corporation and its subsidiary companies, which embrace nearly all the traction, gas and electric properties in Northern New Jersey and many of those in other sections of the State. The Public Service Corporation is the largest and most representative public utility corporation in New Jersey and the one local company in which most investors throughout the country and abroad are interested. Copies of "Utility Securities in Demand" will be mailed upon application to the Fidelity Trust Co., Newark, N. J.

The Interborough Rapid Transit Co. has made a contract with the representatives of the National Surety Co. to execute \$1,000,000 bonds, guaranteeing the operation of the new subway by the Interborough Co. A few days since the National signed the bond for the New York Municipal RR. Corporation for \$1,000,000. The National does not carry the entire risk—it has co-sureties for all but \$250,000.

W. B. Franklin & Co., 111 Broadway, N. Y., specialists in tobacco stocks, have compiled for distribution, in tabular form, a "record for year 1912 of the stocks of companies involved in disintegration of the American Tobacco Co.," showing the amounts of stock outstanding, dividend payments, approximate range of prices, &c.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, March 28 1913.

Without attempting to minimize the significance of the appalling disasters in the States of Nebraska, Ohio, Indiana and throughout the Middle West by rains, floods and fire, with great loss of life and property, it may be stated that business conditions in most parts of the United States are sound. The nation is thoroughly awake to the need of prompt and vigorous measures for the relief of the afflicted States, and it is hoped and believed that even so grave a disaster will be remedied as far as is possible within a very short time. Cotton has advanced, owing to the rains and fears of floods in the Mississippi. That river, however, has been at so low a stage during the past winter that serious floods from Northern waters may be avoided. The victory of the Allies in the Balkans seems to presage an early peace. British Consols have risen. Jobbing trade is good throughout this country. A firmer stock market and easier money rates are among the cheerful factors, despite the possible damage by the storms at the West of something like \$50,000,000.

LARD advanced, though trade has been quiet; Prime Western \$11 50; refined for the Continent \$11 90; South America \$12 40; Brazil in kegs \$13 40. Lard futures have advanced, mainly owing to a decrease in the receipts of hogs, prices of which have also risen. Large Western packers have been selling at times on the rallies. Prices have touched the highest prices of the season. There was a fair business.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

Table with 7 columns: Date, Sat., Mon., Tues., Wed., Thurs., Fri. and 7 rows of delivery dates from May to Sept.

PORK firm; mess \$22@22 50, clear \$21@22 50, family \$22 50@\$24 50. Beef strong; mess \$19@\$20, packet \$21@22, family \$22@\$24; extra India mess \$37@\$38. Cut meats firm; pickled hams, 10 to 20 lbs., 13 1/2@14 1/2; bellies, clear f.o.b. New York, 6 to 12 lbs., 15@15 1/4. Butter creamery extras 38c. Cheese, State whole milk, colored specials, 17@17 1/2. Eggs, fresh gathered extras, 20@21c.

OILS.—Lined continued steady; city, raw, American seed, 47@48c., boiled 48@49c., Calcutta 65c. Cottonseed oil firmer; winter 6.60c., summer white 6.60c. Coconut oil in fair demand and steady; Cochin 11@11 1/4c., Ceylon 10@10 1/4c. Chinawood fairly active at 7 1/2@8c. Corn stronger at 5.65@5.70c. Cod steady at 42@43c.

COFFEE has been firmer, but not active, although the interior has bought a trifle more freely. No. 7 Rio 11 1/2@12c. Mild grades quiet; fair to good Cucuta 13 1/4@13 3/4c. Coffee futures have advanced both at home and abroad on covering of shorts and some support. There has been some talk to the effect that a new loan made by the State of Sao Paulo on valorization coffee in Europe, supposedly some 3,000,000 bags, ties up this coffee and removes a menace to prices. But roasters and dealers throughout the country seem disinclined to buy heavily with prospects pointing to a big crop in Brazil. Coffee planting greatly increased. To-day trading was light at a small advance. Closing quotations follow:

Table with 4 columns: Month, Price, and 2 columns of future dates.

SUGAR.—Raw, easier. The visible supply of sugar in the world is estimated at 3,970,000 tons, against 2,820,000 last year, showing an increase of 1,150,000 tons. Centrifugal, 96-degrees test, 3.48c.; muscovado, 89-degrees test, 3.08c.; molasses, 89-degrees test, 2.83c. Refined, quiet and steady; granulated, 4.30c.

PETROLEUM, steady; barrels, \$5.50@9 50c., bulk, 4.80@5.80c., and cases, 10.80@11.80c. Naphtha, steady; 73 to 76 degrees, in 100-gallon drums, 25 1/2c.; drums, \$8.50 extra. Gasoline, 86 degrees, 29 1/2c.; 74 to 76 degrees, 25 1/2c.; 68 to 70 degrees, 22 1/4c., and stove 21c. Spirits of turpentine 45 1/2@46c. Common to good strained rosin, \$5.65.

TOBACCO.—As a rule, the market has been quiet and fairly steady. New Sumatra tobacco has attracted not a little attention. Samples of it which have been received here make a very satisfactory exhibit, something which seems to presage a better business before long. Also, however, there is not a little talk about the tariff. There is an idea that no important change will be made in it, but that there may be an increase in the internal revenue tax. This is likely to meet with stout opposition from the tobacco trade. Business in the meantime is on a hand-to-mouth basis and is likely to continue so until the general outlook clears up.

COPPER has latterly been steady, with some increase of business; London has advanced; lake here 14 1/2@15c.; electrolytic 14.85@14.95c. Tin has advanced; spot here 47c.; London prices have risen. Lead 4.35c.; spelter 6.10c. Pig iron has been steady, with more inquiry; malleable for prompt shipment is scarce. No. 2 foundry East at furnace \$16 75@17. Steel bars are in brisk demand. Floods have caused the banking of blast furnaces and a shutting-down of steel works and rolling mills in the Shenango Valley and at Youngstown, Cleveland, Columbus and other Ohio cities. The worst effects have, in other words, been west of Pennsylvania. Pittsburgh and the Wheeling districts are not greatly affected. Sheets and plates are more easily delivered. Wire products have advanced \$1 a ton. The floods will check the recent high record of production.

COTTON.

Friday Night, March 28, 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 86,051 bales, against 79,805 bales last week, and 110,183 bales the previous week, making the total receipts since the 1st of September 1912 8,594,747 bales, against 10,549,161 bales for the same period of 1911-12, showing a decrease since September 1 1912 of 1,954,414 bales.

Table with 8 columns: Receipts at, Sat., Mon., Tues., Wed., Thurs., Fri., Total. Lists ports like Galveston, Texas City, etc.

The following shows the week's total receipts, the total since Sept. 1 1912, and the stocks to-night, compared with last year:

Table with 7 columns: Receipts to March 28, 1912-13, 1911-12, Stock, 1913, 1912. Lists ports like Galveston, Texas City, etc.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Table with 7 columns: Receipts at, 1913, 1912, 1911, 1910, 1909, 1908. Lists ports like Galveston, Texas City, etc.

The exports for the week ending this evening reach a total of 86,031 bales, of which 29,552 were to Great Britain, 1,306 to France and 55,173 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1912:

Table with 8 columns: Exports from, Week ending March 28 1913, From Sept. 1 1912 to March 28 1913. Lists ports like Galveston, Texas City, etc.

Note.—N. Y. exports since Sept. 1 include 19,350 bales Peru, &c., to Liverpool.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

AT THE INTERIOR TOWNS the 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.

Table with columns for Towns, Receipts (Season, Week), Shipments (March 28 1913, March 29 1912), and Stocks (March 28 1913, March 29 1912). Lists various towns like Eunahle, Montgomery, Helena, etc., with their respective figures.

* Last year's figures are for Louisville, Ky.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

Table comparing overland movement for the week and since Sept. 1 for 1912-13 and 1911-12. Includes categories like Shipped, Deduct shipments, and Total to be deducted.

* Including movement by rail to Canada. a Revised.

The foregoing shows the week's net overland movement has been 11,793 bales, against 42,670 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 255,234 bales.

In Sight and Spinners'

Table showing In Sight and Spinners' takings for the week and since Sept. 1, comparing 1912-13 and 1911-12.

* Decrease during week.

Movement into sight in previous years.

Table showing movement into sight in previous years, comparing 1911-March 31, 1910-April 1, and 1909-April 2 against 1910-March 31, 1909-April 1, and 1908-April 2.

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.

Table of closing quotations for middling cotton at various markets (Galveston, New Orleans, Mobile, Savannah, etc.) from March 28 to Friday.

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:

Table showing New Orleans Option Market quotations for March 22 to Friday, 28, including Range, Closing, and Ticks for various options.

WEATHER REPORTS BY TELEGRAPH.—Wire trouble is apparently the cause for the non-receipt of all but a very few of our weather telegrams from the South this evening. From Memphis we are advised that the Mississippi River is 33.2 feet on the gauge, or 1.8 feet below the flood stage, and rising.

Memphis, Tenn.—The river is 33.2 feet on the gauge, or 1.8 feet below the flood stage and rising. It has rained on four days of the week, the precipitation being three inches and seventy-seven hundredths. Average thermometer 54, highest 81, lowest 29.

Charleston, S. C.—It has rained on three days during the week, the rainfall reaching one inch and three hundredths. Average thermometer 58, highest 79, and lowest 39.

Charlotte, N. C.—We have had rain on one day of the past week, the rainfall reaching forty-one hundredths of an inch. The thermometer has averaged 54, the highest being 79 and the lowest 30.

Madison, Fla.—We have had rain on two days of the week, the precipitation being two inches and thirty hundredths. Average thermometer 66, highest 82, lowest 32.

Savannah, Ga.—We have had rain on two days during the week, the rainfall reaching one inch and twenty-four hundredths. The thermometer has ranged from 49 to 81, averaging 68.

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:

Table showing India Cotton Movement from all ports, comparing 1912-13, 1911-12, and 1910-11 for Bombay.

Table showing Exports from India for the week and since September 1, broken down by Great Britain, Continent & China, and Japan & China.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements made with Messrs. Choremi, Benachi & Co., of Boston and Alexandria, we now receive a weekly cable of the movement of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Table showing Alexandria Receipts and Shipments of Cotton for March 26, comparing 1912-13, 1911-12, and 1910-11.

Table showing Exports (bales) for the week and since Sept. 1, comparing 1912-13, 1911-12, and 1910-11, including destinations like Liverpool, Manchester, etc.

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

The statement shows that the receipts for the week were 28,000 cantars and the foreign shipments 8,500 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period:

Table with columns: Cotton Takings, Week and Season, 1912-13, 1911-12. Includes rows for Visible supply March 21, American in sight to March 28, Bombay receipts to March 27, etc.

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. This total embraces the estimated consumption by Southern mills, 1,676,000 bales in 1912-13 and 1,508,000 bales in 1911-12—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 10,037,633 bales in 1912-13 and 10,987,606 bales in 1911-12, of which 7,683,633 bales and 8,599,806 bales American.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues firm for yarns and quiet for shirtings. Merchants are not willing to pay present prices. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

Table comparing 1913 and 1912 prices for 32s Cop Twist, 8 1/2 lbs. Shirtings, common to finest, and Cut's Midd. Upl's. Columns show d. s. d. and d. for both years.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 86,031 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

Table of shipping news with columns: Destination, Date, Quantity (Total Bales). Lists destinations like New York, Galveston, Port Arthur, etc., with dates and bales.

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

Summary table of shipments by destination: New York, Galveston, Texas City, Port Arthur, New Orleans, etc., with columns for Great Britain, French ports, Germany, etc., and Total.

The exports to Japan since Sept. 1 have been 248,793 bales from Pacific ports and 5,500 bales from New York.

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs.:

Table of cotton freights for various ports: Liverpool, Manchester, Havre, Bremen, Hamburg, Antwerp, Ghent, etc., with columns for Sat., Mon., Tues., Wed., Thurs., Fri.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

Table of Liverpool market statistics: Sales of the week, Of which speculators took, Of which exporters took, Sales, American, etc.

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:

Table of daily closing prices for spot cotton: Market, 12.15 P.M., Mid.Upl'ds, Sales, Spec.&exp., Futures, Market opened, etc., for Saturday through Friday.

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.

Table of futures prices for various months: March 22, March 28, March, March-April, April-May, etc., with columns for Sat., Mon., Tues., Wed., Thurs., Fri.

BREADSTUFFS.

Friday Night, March 28, 1913.

Flour has continued quiet. Much the same conditions have generally existed in the Southwest, and to a large extent also in the Northwest. In other words, there is still a very manifest disposition on the part of most buyers to trade from hand to mouth, especially as wheat prices have latterly been declining. From present appearances the European demand for our flour during the remaining four months of the season, not a few think, is not likely to be very great. The future of prices naturally hinges largely on the fluctuations in the price of wheat. Yet it is a fact worthy of note that some large mills at Minneapolis have resumed grinding and it is said that latterly the demand there has increased. The production at Minneapolis, Duluth and Milwaukee last week was 352,760 bls, against 367,065 in the previous week and 340,885 last year.

Wheat has declined in spite of the Western floods. Of late the tendency in foreign markets has not been so favorable to bull interests as had been expected. Little apprehension has been felt as to the probability of serious damage to the crop in Ohio and Indiana. In the flooded sections of those States only about 1,000,000 bushels are raised. The gist of the crop accounts has been favorable. From nearly all parts of the winter-wheat belt have come reports to the effect that the condition of the plant could hardly be better. There has been abundant moisture and, in a word, at the present time everything points to a good yield. The sentiment in the trade is moulded just now more by the crop reports than by anything else. In Russia the winter-wheat outlook is also favorable, navigation is reopening and arrivals at the ports were expected to increase shortly. In France

and Germany the crop prospects are also good. In the United Kingdom the outlook is cheerful. That is also the case in Roumania and Hungary, and for the most part in Italy. On the other hand, the European supply last week decreased 1,580,000 bushels, against an increase in the previous week of 3,648,000. The world's available supply of wheat decreased last week 3,812,000 bushels, against an increase in the same week last year of 2,676,000 bushels. The contract took at Chicago fell off last week 222,000 bushels, and is now only 4,046,000 bushels, against 9,212,000 a year ago. There has been some business for export, both in hard spring and winter wheat for the opening of navigation.

The world's shipments dropped to 12,776,000 bushels, against 13,472,000 bushels in the previous week and 12,288,000 in the same week last year. These figures reveal a considerable decrease—i.e., 900,000 bushels in the shipments from Argentina, as compared with the previous week, and nearly half a million bushels from Australia. It is worthy of remark, too, that native supplies of wheat are small in France and that it is predicted that there will have to be further large purchases by that country of foreign wheat. Also supplies in Germany are smaller and the demand for foreign wheat has increased. To some authorities it looks as though Germany will have to import heavily in the near future. In Roumania supplies of native wheat are moderate. Italy will have to import large quantities of foreign wheat. Italy and Greece, it is believed, will take the most of Russia's spare wheat. In Spain there are some complaints of drought. In other words, as near as can be gathered, Europe will have to import considerable wheat before the opening of another season and it is not altogether clear why a rather large quantity should not be bought in this country. The supply of European wheat is figured at 91,200,000 bushels, or about 10,000,000 bushels more than a year ago, but fully 22,000,000 bushels less than at this time in 1911. With deficient crops even in countries not disturbed by war, like England, France and Germany, to say nothing of the Balkan States, and bearing in mind the fact that the crops actually raised were of rather deficient quality, the idea seems reasonable enough that Europe is bound to import heavily from foreign countries before its supplies can be replenished from the new crops. To-day prices advanced. Export demand was reported better.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red.....cts.	111	111	112	112	112	112
May delivery in elevator.....	97 1/2	97 3/4	96 3/4	97 1/2	96 3/4	97 1/2
July delivery in elevator.....	97 1/4	97 1/4	96 3/4	97	96 1/4	96 1/4
Sept. delivery in elevator.....	96 1/2	96 1/2	96 1/4	96 1/2	95 3/4	96

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....cts.	90 1/2	90 1/2	89 1/2	90 1/4	89 1/4	89 1/4
July delivery in elevator.....	90	90 1/4	89 1/4	90 1/4	88 1/4	89 1/4
Sept. delivery in elevator.....	89 3/4	89 3/4	89 1/4	89 3/4	88 3/4	88 3/4

Indian corn has declined slightly under free selling by the West and the Northwest regardless of the fact that the recent wet weather at the West is expected to curtail the movement of the crop. Eastern buyers seem to become overloaded. The export demand has been either small or very moderate. On any rally in prices the market has met rather heavy offerings. The contract stock at Chicago increased somewhat last week and is now very close to that of a year ago i. e. 962,000 bushels, against 991,000 at this time in 1912. The world's shipments on the other hand last week were 2,944,000 bushels, against 3,657,000 in the previous week and 3,001,000 in the same week last year. There has been buying of March and selling of May at 1 1/2¢ difference. To-day corn advanced and then reacted. Shorts covered freely. The country has practically ceased selling.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn.....	nom.	nom.	nom.	nom.	nom.	nom.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....cts.	53 1/4	53 1/4	53	53 1/4	53	52 1/2
July delivery in elevator.....	54 1/4	54 1/4	54 1/4	54 1/4	54 1/4	54 1/4
Sept. delivery in elevator.....	55 3/4	55 3/4	55 1/2	55 3/4	55 3/4	

Oats have remained comparatively steady, despite the depression in other grain. There were reports current that some of the stocks in country elevators are what is termed badly bin burned. May oats have latterly sold at a premium of 1/2¢ over July, owing to the very poor grading of the new arrivals at Chicago. The trading, however, has been on only a moderate scale, and the truth is the market has lacked features of striking interest. To-day prices were higher in sympathy with the rise in corn and also because of considerable covering of shorts. Local operators were good buyers in Chicago for both sides of the account. Oats have, on the whole, all along showed more strength than other grain.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards.....cts.	37 1/4-38	37 1/4-38	38 1/4	38 1/4	38	38
No. 2 white.....	nom.	nom.	nom.	nom.	38	38

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....cts.	33 3/4	33 3/4	33 1/4	34	33 1/2	33 3/4
July delivery in elevator.....	33 3/4	33 3/4	33 1/4	34	33 1/2	33 3/4
Sept. delivery in elevator.....	33 3/4	33 3/4	33 1/4	34	33 1/2	33 3/4

FLOUR.

Winter, low grades.....	\$3 80@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 patents.....	4 25@ 4 30	City patents.....	5 95@ 6 25
Spring patents.....	4 50@ 4 75	Rye flour.....	3 65@ 3 90
Spring straights.....	4 40@ 4 60	Graham flour.....	4 00@ 4 75

GRAIN.

Wheat, per bushel—f. o. b.		Corn, per bushel—	
N. Spring, No. 1.....	\$0 90 1/2	No. 2.....	640,000
N. Spring, No. 2.....	nom.	Steamer.....	67
Red winter, No. 2.....	1 12	No. 3.....	c.i.f. 57 1/2
Hard winter, No. 2.....	1 00 1/2	Rye, per bushel.....	66 1/2@67
Oats, per bushel, new.....	Cents.	No. 2 & Pennsylvania.....	Nominal
Standards.....	38	Barley—Malting.....	55@65
No. 2, white.....	38		
No. 3.....	37 1/2@38		

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 100 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago.....	178,000	923,000	2,365,000	2,195,000	649,000	65,000
Milwaukee.....	38,000	128,000	172,000	150,000	247,000	48,000
Duluth.....		600,000		80,000	80,000	10,000
Minneapolis.....		2,107,000		89,000	298,000	471,000
Toledo.....		3,000		91,000	66,000	
Detroit.....		7,000		3,000	24,000	
Cleveland.....		1,000		13,000	109,000	
St. Louis.....		60,000		524,000	307,000	301,000
Peoria.....		57,000		33,000	222,000	124,000
Kansas City.....		150,000		207,000	94,000	
Omaha.....		127,000		263,000	209,000	
Total '13 341,000 4,211,000 3,862,000 3,647,000 1,552,000 204,000						
Same wk. '12 256,294 2,366,065 3,747,739 2,885,060 837,323 125,035						
Same wk. '11 274,266 2,356,680 4,393,147 2,377,312 950,357 110,186						
Since Aug. 1						
1912-13.....	12,239,520	292,484,966	169,506,228	177,164,688	50,581,330	14105,642
1911-12.....	8,294,359	190,221,486	143,639,054	105,849,584	55,331,599	7,010,400
1910-11.....	10,935,977	172,494,930	211,674,923	136,791,303	53,135,734	4,344,149

Total receipts of flour and grain at the seaboard ports for the week ended March 22 1913 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	195,000	533,000	214,000	503,000	126,000	20,000
Boston.....	37,000	403,000	320,000	95,000		
Portland, Me.....	12,000	378,000	8,000			34,000
Philadelphia.....	54,000	36,000	127,000	85,000		
Baltimore.....	31,000	12,000	1,160,000	90,000		41,000
New Orleans.....	69,000	289,000	128,000	32,000		
Newport News.....			172,000		298,000	
Galveston.....		144,000	29,000			
Mobile.....	10,000		15,000	6,000		
Montreal.....	3,000	44,000	1,000	11,000		
St. John.....	19,000	318,000	10,000	6,000		
Halifax.....	1,000					
Total week 1913..... 431,000 2,157,000 2,187,000 833,000 424,000 95,000						
Since Jan. 1 1913..... 5,140,000 33,145,000 33,893,000 12,818,000 7566,000 795,000						
Week 1912..... 370,894 1,843,950 574,731 913,375 65,609 21,287						
Since Jan. 1 1912..... 3,887,170 13,911,501 20,033,488 8,528,820 2263,421 167,218						

* 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 22 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York.....	829,552	344,069	64,418	34,617	25,740	315,708	2,544
Portland, Me.....	378,000	5,000	12,000			34,000	
Boston.....	322,480	274,495	20,843				650
Philadelphia.....	72,000	122,000	24,000	1,000			
Baltimore.....		843,999	16,421	11,250			
New Orleans.....	282,000	149,000	21,000	7,000			
Newport News.....		172,000				298,000	
Galveston.....	112,000	40,000	10,000				
Mobile.....		13,000	10,000	6,000			
St. John, N. B.....	318,000	10,000	19,000	6,000			
Halifax.....			1,000				
Total week..... 2,314,032 1,987,563 198,682 65,867 25,740 647,708 3,194							
Week 1912..... 1,334,959 889,712 132,081 2,275							

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.....	85,627	3,879,021	1,403,986	60,408,546	768,316	10,689,666
Continent.....	48,919	1,654,634	774,977	58,817,692	1,003,316	17,850,297
So. & Cent. America.....	26,402	938,225	74,043	804,478	62,030	576,670
West Indies.....	36,223	1,481,833		105,500	61,825	1,404,624
Brit. No. Am. Colonies.....	150	71,692			159	47,250
Other Countries.....	1,461	297,158	62,026	2,084,221	1,317	137,600
Total..... 198,682 8,322,463 2,314,032 122,215,441 1,987,563 30,706,197						
Total 1911-12..... 1,334,959 6,910,777 1,334,959 65,340,567 389,712 30,047,718						

The world's shipments of wheat and corn for the week ending March 22 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. 22.	Since July 1.	Week. Mar. 22.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.....	3,688,000	186,878,000	127,708,000	1,825,000
Russia.....	1,206,000	80,687,000	62,654,000	366,000
Danubie.....	768,000	44,175,000	59,049,000	145,000
Argentina.....	4,968,000	79,942,000	40,698,000	808,000
Australia.....	1,800,000	29,808,000	41,412,000	
India.....	176,000	44,232,000	33,386,000	
Oth. countries.....	80,000	6,062,000	8,077,000	
Total..... 12,776,000 471,634,000 372,954,000 2,944,000 217,100,000 120,520,000				

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

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Mar. 22 1913.....	24,450,000	35,176,000	59,626,000	5,117,000	8,024,000	13,141,000
Mar. 15 1913.....	24,838,000	33,056,000	57,894,000	5,593,000	10,018,000	15,606,000
Mar. 22 1912.....	30,608,000	15,992,000	46,600,000	2,652,000	7,701,000	10,353,000
Mar. 25 1911.....	25,144,000	31,896,000	57,040,000	3,545,000	7,064,000	10,609,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports March 22 1913, was as follows:

UNITED STATES GRAIN STOCKS.											
In Thousands—	Amer. Bonded			Amer. Oats.			Amer. Bonded			Amer. Bonded	
	Wheat.	Wheat.	Corn.	Wheat.	Oats.	Oats.	Rye.	Barley.	Barley.	Barley.	
New York	1,167	290	667	1,055	21	42	58	68			
Boston	67	678	548	32	2	3	5				
Philadelphia	92	236	324	127							
Baltimore	445	40	2,868	198		114	5				
New Orleans	1,100		760	195							
Galveston	930		1,684	758		111	158				
Buffalo	1,272		—	—							
" afloat	1,197	195	—	256							
Toledo	717		456	336		5					
Detroit	243		182	73		15					
" afloat	141		—	—							
Chicago	6,593		9,132	4,812		95	94				
" afloat	—	205	—	—							
Milwaukee	273		1,002	428		67	76				
Duluth	14,014	2,154	31	412	507	49	1,266	202			
" afloat	3,458	—	—	360		72	70				
Minneapolis	21,575		105	1,297		379	616				
St. Louis	2,438		375	541		8	13				
Kansas City	3,747		993	87							
Peoria	4		438	431		28					
Indianapolis	249		784	64							
Omaha	766		2,018	1,460		74	19				
Total Mar. 22 1913	60,486	3,493	22,685	12,923	530	1,062	2,380	270			
Total Mar. 15 1913	62,248	3,265	21,191	12,845	535	1,121	2,403	225			
Total Mar. 23 1912	63,053	5,837	16,201	13,631	2,393	940	2,418	244			

CANADIAN GRAIN STOCKS.											
In Thousands—	Canadian Bonded			Canadian Bonded			Canadian Bonded			Canadian Bonded	
	Wheat.	Wheat.	Corn.	Wheat.	Oats.	Oats.	Rye.	Barley.	Barley.	Barley.	
Montreal	292		20	1,043					49		
Pt. Arthur	1,308		—	5,335							
" afloat	7,398		—	440							
Other Canadian	3,713		—	2,268							
Total Mar. 22 1913	24,919		20	9,706					49		
Total Mar. 15 1913	24,937		20	9,800					49		
Total Mar. 23 1912	28,387		1	7,090					92		

SUMMARY.											
In Thousands—	Bonded			Bonded			Bonded			Bonded	
	Wheat.	Wheat.	Corn.	Wheat.	Oats.	Oats.	Rye.	Barley.	Barley.	Barley.	
American	60,486	3,493	22,685	12,923	530	1,062	2,380	270			
Canadian	24,919		20	9,706				49			
Total Mar. 22 1913	85,405	3,493	22,705	22,629	530	1,062	2,429	270			
Total Mar. 15 1913	87,185	3,265	21,211	22,645	535	1,121	2,452	225			
Total Mar. 23 1912	81,440	5,837	16,202	20,721	2,393	940	2,510	244			

THE DRY GOODS TRADE.

New York, Friday Night, March 28, 1913.

Textile markets are quieter, the approaching tariff revision making for conservatism on all sides. Although prices are generally steady, irregularity is noticeable in some departments and slight recessions in others. Buyers still complain of the slowness of mills in making deliveries, and are urging the prompt shipment of all goods under order, but as far as new business is concerned, they are confining their purchases mainly to immediate and near-by requirements. The severe floods in the Central West, tying up railroad traffic during the entire week, are causing Western jobbers considerable anxiety. They will further delay the arrival of goods from the East, which are overdue and badly needed to fill out spring and summer stocks. Concerning the forthcoming tariff bill now in committee, there is a pretty general feeling that it will not recommend quite as drastic cuts in the duties as have previously been embodied in Democratic tariff measures. It is, however, practically certain that duties will be reduced sufficiently to encourage a much larger importation in many lines. In the primary cotton goods market business is quiet and consists chiefly of filling-in orders. The poor demand for print cloths has resulted in some shading of prices in these to induce business, but very little has resulted. The easier tendency in yarns is encouraging manufacturers of finished goods to make some concessions and offerings of certain staple lines of sheetings are more attractive than for some time past. There is a good demand for fine cotton wash dress fabrics, for spring and summer, while percales, ratines, crepe voiles, piques, dimities and poplins are all selling well. Retailers reported a very satisfactory Easter trade, and their advices regarding spring trade are very encouraging. Business in export quarters is quiet with the exception of some inquiries for sheetings from Red Sea buyers. Prices offered, however, were considerably below the present market and resulted in the sale of only a few bales. Trade with China is at a standstill, doubtless on account of the unsettled political situation there, although there are reports circulated to the effect that Chinese merchants are amply covered for the time. India is merely keeping in touch with the market, the high prices of drills restricting further sales. In the woolen and worsted trade all hands are very conservative regarding fall business, confining their attention at the moment to spring and summer, and anxiously awaiting the new tariff schedules. Jobbers are moderately covered for fall, or sufficiently so, at least, to carry them until they know definitely the extent of tariff revision and can shape their course accordingly. Such business as has been put through is confined almost entirely to woolens, comparatively very little having been placed on worsteds. Leading mills are firm in their prices, particularly on woolens, of which they have sold the most, and upon which they say their margin of profit is very narrow. Present indications are for a 20 per cent. ad valorem tax on raw wool, but just what reductions will be made in the duties on finished goods is not clear. It is reported, however, that large retail buyers of piece goods are expecting sharp reductions, and are consequently giving closer attention to leading lines of imported fabrics.

WOOLEN GOODS.—Although downward revisions have been made in prices on some lines of woolen goods, the general undertone of the market remains steady. In some instances values have been advanced. Mills making men's wear are well provided with business and some are compelled to run

overtime. Fine dress materials are in good request and a large business has been booked. The outlook for the fall season is very encouraging.

DOMESTIC COTTON GOODS EXPORTS.

New York to March 22.	1913		1912	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
	Great Britain	33	311	13	907
Other Europe	8	245	9	288
China		14,466	9,351	24,498
India	982	6,054	871	6,220
Arabia		8,233	1,627	14,151
Africa	205	6,092	300	4,043
West Indies	1,054	10,590	1,250	13,352
Mexico	17	773	83	780
Central America	243	4,224	443	4,020
South America	1,378	13,717	1,048	17,486
Other countries	268	14,140	379	14,778
Total	4,188	78,845	15,614	100,493

Markets for domestic cotton goods have ruled steady during the past week with business of small proportions. Buyers, while urging the deliveries of goods due on contracts, are not inclined for the present to place new orders beyond what they are in need of to satisfy current requirements. The news of the floods in the West has been very discouraging to the trade, and the absence of communication with many salesmen on the road the cause for much anxiety. It is generally expected that losses in the flooded cities as a result of ruined merchandise will be numerous and heavy as it is the custom with many stores to keep their stock in cellars. The territory inundated includes a number of the most important and prosperous distributing centres. Bleached cottons are in fair demand, although sales are confined to small lots; a moderate movement continues in ginghams and fancy wash fabrics are in active request for both prompt and near-by shipment. There is also a very good demand for dress goods, particularly fancy and novelty styles. Denims are being purchased more freely, the call for ducks is good, while other heavy and closely woven cottons are in steady demand. Yarns continue easy, but so far this has had no material effect on prices for finished goods, although it has had a tendency to restrict buying. Print cloths are only in moderate demand, with the undertone rather easy, sales being reported at slight concessions. Gray goods, 38 1/2 inch standard, are quoted 5 1/4c.

FOREIGN DRY GOODS.—Conditions continue satisfactory in the linen trade. Jobbers are buying freely and the volume of orders placed for prompt and future delivery is encouraging. Prices remain firm, and according to advices received from mill centres there is little likelihood of any recessions in the near future. Dress linens are wanted for prompt shipment but some lines are hard to obtain on account of limited supplies. Housekeeping goods, while quieter, are well taken. Markets for burlaps have been rather unsettled during the past few days with the undertone firmer, owing to reports of damage to goods in transit. Sales of heavyweights, immediate delivery, have been reported made as high as 9.25c. Lightweight, although quiet, have also ruled firmer, and are quoted at 6.10c. Heavyweights are quoted at 9.25c. prompt delivery, and 8.75c. near future.

Imports & Warehouse Withdrawals of Dry Goods.

Manufactures of—	IMPORTS ENTERED FOR THE WEEK AND SINCE JAN. 1 1913 AND 1912.				WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.			
	Week Ending	Since Jan. 1 1913.	Week Ending	Since Jan. 1 1912.	Week Ending	Since Jan. 1 1913.	Week Ending	Since Jan. 1 1912.
	March 23 1913.	Value.	March 23 1912.	Value.	March 23 1913.	Value.	March 23 1912.	Value.
Wool	788	153,633	8,517	2,204,561	568	132,225	8,815	2,289,049
Cotton	3,276	842,426	39,745	11,577,316	3,248	838,688	38,814	11,500,883
Silk	1,297	990,048	19,647	8,740,104	1,470	662,313	7,017,893	7,017,893
Flax	2,503	592,847	29,875	6,170,732	2,252	515,966	5,173,147	5,173,147
Miscellaneous	3,189	322,340	45,047	4,547,402	4,556	402,091	53,891	4,871,215
Total	11,013	2,501,594	142,831	33,240,105	12,094	2,551,283	143,613	30,860,987
Wool	243	52,030	3,465	832,246	246	60,333	4,433	1,149,188
Cotton	615	195,632	8,922	2,691,650	760	235,719	10,555	3,311,480
Silk	194	84,265	2,236	963,571	108	45,698	2,298	950,103
Flax	632	138,321	7,191	1,506,451	456	97,885	6,377	1,396,884
Miscellaneous	2,004	92,641	30,470	1,372,470	4,632	78,691	39,924	1,086,313
Total	3,748	532,868	52,284	7,426,368	6,202	518,566	63,685	7,894,028
Entered for consumption	11,013	2,501,594	142,831	33,240,105	12,094	2,551,283	143,613	30,860,987
To tal marketed	14,761	3,034,492	195,115	40,666,493	18,296	3,069,849	207,298	38,755,015

Manufactures of—	IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.			
	Week Ending	Since Jan. 1 1913.	Week Ending	Since Jan. 1 1912.
	March 23 1913.	Value.	March 23 1912.	Value.
Wool	314	77,379	8,694	56,125
Cotton	788	2,205,564	709	212,407
Silk	235	78,604	2,171	849,828
Flax	939	205,475	8,080	1,123,377
Miscellaneous	3,874	36,218	50,835	119,716
Total	6,103	677,740	73,728	2,827,553
Entered for consumption	11,013	2,501,594	142,831	33,240,105
Total imports	17,163	3,179,334	216,559	40,714,682

STATE AND CITY DEPARTMENT.

News Items.

Tornadoes and Floods Cause Enormous Loss of Life and Property.—During the past week tornadoes and floods have damaged millions of dollars' worth of property and caused a large loss of life in various parts of the country, but principally in Western and Middle Western States. The cities of Omaha, Neb., and Dayton and Columbus, Ohio, appear to have suffered the worst damage. Omaha was visited last Sunday night by a tornado considered the most disastrous in the history of the United States. It destroyed partially, and in some cases almost completely, a number of small towns in Nebraska and neighboring States, and the property loss in Omaha alone is estimated to be as high as \$12,000,000. It is believed that about 200 lives were lost, while from 300 to 500 persons received injuries.

Floods which began Tuesday have destroyed property in the States of Ohio and Indiana valued, it is estimated, at 50 millions. The brunt of this disaster, the exact extent of which is still unknown, was borne by the city of Dayton, where the river assumed a width of four miles, breaking the levees and inundating the entire business section and a large part of the residential district. Fires started in various parts of the city, and, owing to the crippling of the water works, it became necessary to dynamite buildings in the path of the flames in order to save the city from entire destruction. Among the large number of other cities damaged by the floods are Piqua, Miamisburg, Columbus, Cincinnati, Massillon, Delaware, Middletown, Sidney, Hamilton, Tippecanoe, Tiffin and Fremont in Ohio, and Indianapolis, Peru, Brookville, Newcastle, Lafayette, Fort Wayne and Noblesville in Indiana. It was originally estimated that the loss of life in both States was from 3,000 to 3,500, but with an improvement in conditions in the week it was evident that these figures were greatly exaggerated. On Friday it was thought probable that the death list in Ohio and Indiana would not exceed 700. Rail connection with Chicago was entirely cut off for a time, excepting over the Lake Shore & Michigan Southern.

A special notice was issued March 27 by the Pennsylvania RR., stating that all train service to points on the P. C. C. & St. L. Ry. (Panhandle Route) via Pittsburgh had been temporarily discontinued. Cincinnati was accessible via Washington and the Chesapeake & Ohio Ry. Columbus, Ohio, was reached via the Chesapeake & Ohio Ry. and the Norfolk & Western Ry. All train service to points on the Fort Wayne Route west of Alliance was temporarily suspended. On Friday it was announced that the Fort Wayne route was open from Pittsburgh via Akron and Alliance and the Pennsylvania Limited and other through trains would be resumed. At the same time it was stated that through service on the Chesapeake & Ohio was interrupted between Clifton Forge and Ashland and there was no through service to Cincinnati.

No attempt was made by the Monon, Big Four, Erie, Pan Handle, Chesapeake & Ohio and several other roads to run trains.

The Lake Shore & Michigan Southern roads and the Michigan Central continued to maintain their train schedules between Chicago and New York. The Wabash and Grand Trunk ran a few trains, although almost all were late.

The Pennsylvania and Baltimore & Ohio roads ran two trains through to New York by using the Lake Shore tracks in Ohio.

The following message was received at the office of President W. C. Brown of the New York Central Lines Friday morning from J. J. Bernot, Vice-President of the New York Central Lines west of Buffalo:

"Toledo, March 27: Have established passenger service between Indianapolis and Chicago via Anderson and Michigan Division to Elkhart and Elkhart and Chicago. Also handling passengers from Indianapolis to the East via Elkhart now. Expect to establish regular service between Indianapolis and Chicago to-morrow evening (Friday) via Lafayette and Kankakee. Should have line open Cleveland to St. Louis some time Friday night or Saturday morning. Also from Cleveland to Columbus Friday night or Saturday morning. The Lake Erie & Western line is operating from Sandusky to Lima, and a relief train has reached Peru on the I. & M. S. Division, giving the sufferers relief with food and drinking water.

We have succeeded in moving a large amount of food and other supplies, with two regiments of militia and two companies of naval reserves, from Toledo to-day. The naval reserves have 65 boats to be used in flood districts. Fremont, Delaware and other towns provided with bread and other food supplies. Also furnished them with coal where needed. Zanesville now seems to be suffering from high water more than others. Loss of life is light, if any, but property damage very heavy. Unable to give any more details from Dayton."

The following telegram came on Wednesday from Gov. Cox at Columbus, Ohio, to President Wilson:

"We have asked the Secretary of War this morning for tents, supplies, rations and physicians. In the name of humanity, see that this is granted at the earliest possible moment. The situation in this State is very critical. We believe that 250,000 people were unsheltered last night, and the indications are that before night the Muskingum Valley will suffer the fate of the Miami and Scioto valleys."

The President telegraphed to Gov. Cox as follows:

"Have directed the Secretary of War immediately to comply with your request and to use every agency of his Department to meet the needs of the situation."

The President also issued the following appeal to the nation:

The terrible floods in Ohio and Indiana have assumed the proportions of a national calamity. The loss of life and the infinite suffering involved prompt me to issue an earnest appeal to all who are able, in however small a way, to assist the labors of the American Red Cross to send contributions at once to the Red Cross at Washington or to the local treasurers of the

society. We should make this a common cause. The needs of those upon whom this sudden and overwhelming disaster has come should quicken every one capable of sympathy and compassion to give immediate aid to those who are laboring to rescue and relieve.

WOODROW WILSON.

An appropriation of \$250,000 for the relief of the sufferers was made by the Legislature of Ohio. Many other States of the Union are also raising relief funds.

The latter part of the week the States of New York, Pennsylvania, Kentucky, West Virginia and Illinois also became seriously affected by the widening flood area. In all of these railroad traffic is paralyzed or greatly hampered. It was also announced that floods in the Connecticut River valley had driven hundreds from their homes in Vermont and New Hampshire.

Delaware.—*Legislature Adjourns.*—The Delaware Legislature adjourned on March 21.

Fort Collins, Larimer County, Colo.—*Commission Form of Government Adopted.*—The voters of this city on Mar. 18 adopted the commission form of government, it is stated, by a vote of 673 to 336.

Grafton, Taylor County, W. Va.—*Commission Form of Government Adopted.*—The commission form of government plan was adopted by this city on Mar. 18, it is stated.

Harwood, Gonzales County, Tex.—*Election on Commission Form of Government.*—The question of adopting the commission form of government will, it is stated, be submitted to the voters on April 26.

Idaho.—"Blue Sky" Law.—The Legislature of this State, which adjourned March 9, passed a law to regulate the issuance of all forms of securities that may be offered for sale in Idaho, with the exception of the paper of the State and national banks, trust companies, real estate mortgage companies dealing exclusively in real estate mortgage notes, and corporations not organized for profit.

The law is said to require a sworn statement of the tangible assets and the general business conditions of the property on which stocks and other securities are based that are offered for sale in all other companies than those above excepted, and Idaho mining operations, and makes the State Bank Commissioner the sole judge of their merits, with latitude and privilege to satisfy himself of the truth of such statements by a personal examination, or through a deputy, for which service he is permitted to charge the applicant who wishes to do business in the State the necessary traveling expenses and a compensation of \$5 a day for this service.

Lawrence, Kans.—*Election on Commission Form of Government.*—This city will hold an election April 28, it is stated, to vote on the question of adopting the commission form of government.

Missouri.—*Legislature Adjourns.*—The Missouri Legislature ended its 1913 session on March 24.

San Bernardino, Cal.—*Election to Amend Charter.*—An election will be held April 18 to vote on a proposed amendment to the City Charter to permit the issuance of bonds up to 15% of the assessed valuation. A similar amendment was favorably voted upon on March 4, but that election was declared void because of an error in the proceedings. V. 96, p. 890.

South Dakota.—*Legislature Adjourns.*—The Legislature of South Dakota adjourned on March 7.

Bond Proposals and Negotiations this week have been as follows:

ABERDEEN, Chehalis County, Wash.—*BOND ELECTION.*—An election will be held April 8, reports state, to submit to a vote the proposition to issue Wishkah bridge bonds.

ACCOMAC COUNTY (P. O. Accomac), Va.—*BONDS VOTED.*—An election held in Lee District on March 15 resulted in favor of the proposition to issue \$10,000 in bonds each year for 5 years for public road impt. purposes. The vote, reports state, was 254 "for" to 120 "against."

ADAMS COUNTY (P. O. West Union), Ohio.—*BOND OFFERING.*—Proposals will be received until 1 p. m. April 11 by W. E. Spencer, County Auditor, for \$21,000 5½% funding bonds. Auth. Secs. 5656 and 5658, Gen. Code. Denom. \$500. Date March 4 1913. Int. semi-annually at office of County Treasurer. Due \$1,000 yearly on March 4 from 1923 to 1943, incl. Cert. check for \$1,000, payable to County Treasurer, required. Bonds to be delivered and paid for within 5 days from time of award. Purchaser to pay accrued interest.

ALAMO SCHOOL DISTRICT (P. O. Alamo), Crockett County, Tenn.—*BOND ELECTION.*—According to reports, an election will be held April 8 to vote on the question of issuing \$12,000 site-purchase and school-construction bonds.

ALLEGAN, Allegan County, Mich.—*BOND ELECTION.*—An election will be held April 7 to vote on the question of issuing \$3,000 6% library-construction bonds. Due \$1,000 yearly.

ALLIANCE, Stark County, Ohio.—*BOND ELECTION PROPOSED.*—At the coming September primaries the question of issuing \$50,000 city-hall-site purchase and construction bonds will be submitted to a vote, it is stated.

ALTA VISTA SCHOOL DISTRICT (P. O. Auburn), Placer County, Cal.—*BOND ELECTION PROPOSED.*—Reports state that an election will be held in the near future to vote on the proposition to issue \$15,000 school bonds.

AFTON, Union County, Iowa.—*BOND SALE.*—On Mar. 4 the \$4,000 5-10-yr. (opt.) electric-light-plant bonds recently voted (V. 96, p. 375) were awarded to Geo. M. Bechtel & Co. of Davenport at par and blank bonds. Denom. \$500. Date April 1 1913.

AMERICUS, Sumter County, Ga.—*BOND ELECTION.*—An election will be held March 31 to vote on the questions of issuing \$10,000 sewer-extension, \$20,000 Furlow school impt., \$5,000 Brooklyn Heights school construction, \$5,000 East Americus school construction and \$5,000 McKay Hill school impt. and construction 5% 30-year bonds. Denom. \$1,000. Int. J. & J.

ANGLETON INDEPENDENT SCHOOL DISTRICT (P. O. Angleton), Brazoria County, Tex.—*BOND ELECTION.*—An election will be held April 15, it is reported, to vote on the proposition to issue \$15,000 high-school construction bonds.

ARCHBOLD, Fulton County, Ohio.—*BOND SALE.*—On March 24 the \$19,800 4½% 5½-year (average) coupon Defiance St. Impt. bonds (V. 96, p. 664) were awarded to Spitzer, Horick & Co. of Toledo at par. Sidney Spitzer & Co. of Toledo submitted a bid of par less \$600 for expenses.

Bonds are all dated Feb. 1 1913 except the \$4,700 Cincinnati St. issue, which is dated Mar. 1 1913. Int. semi-ann. in N. Y. Cert. check on a national bank for 5% of bonds, payable to City Aud., required. Bonds to be delivered and paid for at office of City Treas. on April 14.

DENVER, Colo.—BOND SALE.—On March 18 the \$44,000 6% 13-year Impt. bonds (V. 96, p. 812) were awarded, it is stated, to Wm. E. Sweet & Co. of Denver at 101.64.

DEPOSIT, Broome County, N. Y.—NO ACTION YET TAKEN.—No action has yet been taken looking towards the issuance of the \$50,000 water-works bonds voted Nov. 26 1912 (V. 96, p. 151).

DETROIT, Mich.—BOND OFFERING.—Proposals will be received until 11 a. m. April 1 by D. E. Heineman, City Comptroller, for \$200,000 school and \$200,000 sewer 4% 30-yr. coup. or reg. tax-free bonds. Denom. \$1,000. Date April 1 1913. Int. A. & O. at the current official bank of Detroit in N. Y. City or at office of City Treas. Cert. check on a national bank or a Detroit State bank, or cash for 2% of bonds bid for, payable to City Comptroller, required.

BOND SALE.—We are advised that the \$144,000 (remaining portion of an issue of \$536,000) 4% bonds (V. 96, p. 376) have been sold over the counter.

DEXTER, Chavos County, N. Mex.—BOND ELECTION.—An election will be held April 1 to submit to a vote the proposition to issue \$9,500 5% 20-50-year (opt.) water-works bonds.

DRESDEN, Weakly County, Tenn.—BOND ELECTION.—The question of issuing \$25,000 electric-light and water-works bonds (V. 96, p. 504) will be submitted to a vote on April 24.

DURANT, Bryan County, Okla.—BONDS VOTED.—The question of issuing \$72,000 sewer and \$13,000 water-extension 6% 20-year bonds carried at an election held March 18 by a vote of 528 to 328.

EAST LONGMEADOW, Hampden County, Mass.—BONDS AUTHORIZED.—We are advised that this town has authorized the issuance of \$50,000 1-30-year (aerial) tax-free water-works bonds at not exceeding 4 1/2% interest.

EAST ST. LOUIS LEVEE AND SANITARY DISTRICT (P. O. St. Louis), Mo.—BOND OFFERING.—This district will offer for sale \$225,000 sanitary district bonds. Geo. L. Tarleton is District President.

BUFAULA, McIntosh County, Okla.—BOND SALE.—We are advised that the \$75,000 sewer-system bonds recently voted (V. 96, p. 432) have been disposed of.

FALL RIVER, Mass.—BOND OFFERING.—Proposals will be received until 10:30 a. m. April 1 by the City Treasurer, it is stated, for \$80,000 4 1/2% special-sewer bonds. Date April 1 1913. Due \$2,000 yearly from 1914 to 1943 incl.

FORT MYERS, Lee County, Fla.—BONDS VOTED.—The propositions to issue \$47,000 street-paving, \$7,000 water-works-ext. and fire-protection and \$4,000 sewer-extension bonds carried, it is reported, at the election held March 20.

FRANKLIN TOWNSHIP, Coshocton County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. April 7 by G. T. Vensil, Twp. Clerk (P. O. Route 2, Coshocton), for \$1,500 5% township-hall construction bonds. Auth. Secs. 3395 to 3397, Incl., Gen. Code, Denom. \$500. Date April 7 1913. Int. annually at Commercial National Bank, Coshocton. Due \$500 yearly on April 7 from 1914 to 1916, incl. Cert. check for 3% of bonds bid for, payable to Twp. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

FREDERICK COUNTY (P. O. Frederick), Md.—BOND OFFERING.—Proposals will be received until 12 m. May 1 by L. G. Dinternan, President of Bd. of Co. Comms., for \$25,000 4 1/2% coup. tax-free bonds. Auth. Chapter 464, Acts of 1912. Denom. \$500. Date May 1 1913. Int. M. & N. Due 30 yrs.; opt. beginning 15 yrs. from date. Cert. check for 5% of bonds bid for, payable to Co. Comms., required.

FREMONT, Dodge County, Neb.—BOND ELECTION.—An election will be held April 1 to vote on the question of issuing \$40,000 5% 20-yr. paving bonds. Denom. \$1,000. Date July 1 1913. Int. J. & J. at fiscal agency of "State of Nebraska" in N. Y.

FULLERTON, Orange County, Cal.—BOND SALE.—Reports state that \$26,400 7% sewer bonds have been sold to the Farmers' & Merchants' Nat. Bank of Fullerton at par.

FULLERTON SCHOOL DISTRICT, Orange County, Cal.—BOND SALE.—Torrance, Marshall & Co. of Los Angeles has been awarded, it is stated, an issue of \$70,000 grammar-school-bldg. bonds.

FULTON, Ky.—BOND SALE.—An issue of \$40,000 street-imp't. bonds has, it is stated, been sold to a Chicago syndicate.

GALLATIN COUNTY SCHOOL DISTRICT NO. 20 (P. O. Three Forks), Mont.—BONDS NOT SOLD.—No sale was made on March 9 of the issue of \$1,000 6% building bonds offered on that day "on account of a slight mistake in the minutes."

GARDNER, Worcester County, Mass.—TEMPORARY LOAN.—On March 18 the \$50,000 tax-exempt loan (V. 96, p. 812) was negotiated with R. L. Day & Co. of Boston at 4.90% discount.

GARFIELD, Bergen County, N. J.—BOND ELECTION.—An election will be held April 3 to submit to a vote the proposition to issue \$85,000 water-works-extension bonds.

GILA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Globe), Ariz.—BOND OFFERING.—Proposals will be received until 10 a. m. April 1 by F. L. Gates, Clerk Board of Supervisors, for the \$75,000 5% coupon tax-free high-school-building bonds voted Feb. 8 (V. 96, p. 582). Denom. \$1,000. Date April 1 1913. Int. annually on April 1 at Treasurer's office. Due April 1 1933, optional after April 1 1923. No deposit required.

GLENDALE, Douglas County, Ore.—BOND SALE.—On Feb. 20 \$12,000 6% 10-20-yr. (opt.) sewer bonds were awarded to Causey, Foster & Co. of Denver. Denom. \$1,000. Date Oct. 1 1912. Int. A. & O.

GLOVERSVILLE, Fulton County, N. Y.—BOND OFFERING.—Proposals will be received until 2 p. m. April 18, reports state, by O. L. Everat, City Chamberlain, for \$53,500 4 1/2% 3-year (average) local imp't. bonds. Interest semi-annual.

GRAND ISLAND SCHOOL DISTRICT (P. O. Grand Island), Hall County, Neb.—BOND ELECTION.—An election will be held April 1 to vote on the proposition to issue \$21,000 4 1/2% 10-20-yr. opt. school bldg. imp't. bonds. Denom. \$1,000. Date July 1 1913. Int. J. & J. at Kountze Bros., N. Y. City.

GRANT'S PASS, Josephine County, Ore.—BOND SALE.—According to reports, the \$200,000 5% 15-30-year (opt.) gold coup. municipal railway bonds offered without success recently (V. 96, p. 740), have been purchased by Terry, Briggs & Slayton of Toledo at par and interest.

GREEN BAY, Brown County, Wis.—BOND ELECTION.—An election will be held April 1, reports state, to vote on the question of issuing \$170,000 Mason St. bridge-construction bonds.

GREENFIELD TOWNSHIP, Huron County, Ohio.—BOND OFFERING.—Proposals will be received until April 22 for \$40,000 of an issue of \$60,000 5% road-imp't. bonds (V. 96, p. 666). Auth. vote of 96 to 30 at an election held March 12. Due \$1,000 each six months from April 1 1914 to Oct. 1 1918, incl., and \$1,500 each six months from April 1 1919 to Oct. 1 1928, incl. C. D. Wheeler (P. O. Chicago Junction) is Twp. Clerk.

GRIDLEY SCHOOL DISTRICT (P. O. Gridley), Butte County, Cal.—BOND ELECTION.—It is reported that an election will be held April 5 to submit to the voters a proposition to issue \$33,000 school bonds. Denom. \$500. Due \$1,500 yearly.

HAMILTON, Butler County, Ohio.—BOND OFFERING.—In addition to the \$14,429 4 1/2% Ludlow St. imp't. (assessment) bonds to be offered for sale on April 18 (V. 96, p. 891), \$7,243 40 5% sidewalk imp't. (assessment) bonds will also be offered on that date. Date Jan. 1 1913. Int. J. & J. Due \$1,448 68 yearly from 1914 to 1918, 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.

HARTINGTON SCHOOL DISTRICT NO. 8 (P. O. Hartington), Cedar County, Neb.—BOND OFFERING.—Further details are at hand relative to the offering on May 1 of the \$28,000 4 1/2% coupon high-school-bldg. bonds (V. 96, p. 891). Proposals for these bonds will be received until 4 p. m. on that day by E. W. Barnhart, Secy-School Bd. Date May 1 1913. Int. J. & J. at the fiscal agency in New York. Due \$2,000 yearly May 1 from 1923 to 1936 incl. Cert. check for \$500, payable to the Treas. School Bd., required. Bonded debt, including this issue, \$54,300. No floating debt. Assoc. val. 1912 \$394,000.

HARTLEY SCHOOL DISTRICT NO. 1 (P. O. Hartley), Hartley County, Tex.—BONDS VOTED.—The proposition to issue \$15,000 school-constr. bonds carried, it is stated, at a recent election.

HICKMAN COUNTY (P. O. Centerville), Tenn.—BOND ELECTION.—An election will be held Mar. 29, it is stated, to submit to a vote the proposition to issue \$200,000 coupon road bonds.

HOLLEY, Orleans County, N. Y.—LOAN NOT YET NEGOTIATED.—The Village Clerk advises us under date of Mar. 24 that the loan of \$9,500 for paving the Public Square (V. 96, p. 223) has not yet been negotiated.

HOMESTEAD, Allegheny County, Pa.—BONDS DEFEATED.—The question of issuing \$86,000 filtration-plant bonds (V. 96, p. 505) was defeated at the election held Mar. 25. There were 255 votes "for" and 584 "against."

HOPEWELL TOWNSHIP (P. O. Hopewell Centre), Seneca County, Ohio.—BOND SALE.—On Mar. 19 the \$22,000 4 1/2% 12 1/2-yr. (av.) coup. road-imp't. bonds. Series 3 (V. 96, p. 583), were awarded to the Tiffin Nat. Bank of Tiffin at 100.95 and int. A bid of par was also received from the New First Nat. Bank of Columbus. The bonds are dated April 1 1913.

INDEPENDENCE, Montgomery County, Kans.—BOND ELECTION.—An election will be held May 2, it is stated, to vote on the question of issuing \$15,000 railroad-aid bonds.

BOND ELECTION PROPOSED.—According to newspaper reports, an election will be held to vote on the proposition to issue \$20,000 additional bonds.

JACKSON, Jackson County, Ohio.—BOND SALE.—The \$6,500 deficiency and \$2,500 pumping-machinery 4% 20-yr. coup. bonds offered without success on Dec. 28 1912 (V. 96, p. 151) have been sold, we are advised, at private sale.

JEFFERSON COUNTY (P. O. Madison), Ind.—BOND OFFERINGS.—Proposals will be received until 11 a. m. March 31, reports state, by Ed. Jeffries, Co. Treas., for the following 4 1/2% coup. gravel-road tax-free bids: \$210 00 Monroe Township bonds. Denom. \$21. Date March 1 1913. 12,600 00 Milton Twp. bonds. Denom. \$315. Date March 4 1913. 8,000 00 Madison Twp. bonds. Denom. \$400 75. Date March 4 1913. 4,200 00 Monroe Twp. bonds. Denom. \$214 65. Date March 4 1913.

Interest M. & N. Due one bond of each issue every six months beginning May 15 1914.

JERSEY CITY, N. J.—BIDS.—The other bids received on Mar. 21 for the \$95,000 4 1/2% 50-yr. gold coup. or reg. tax-free school-advance-purchase bonds on that day to Estabrook & Co. of N. Y. at 102.531 (V. 96, p. 892) were as follows: Adams & Co., N. Y., \$97,070 00; W. C. Langley & Co., N. Y., \$95,972 80; Parkinson & Burr, N. Y., \$95,137 10; A. B. Leach & Co., N. Y., \$95,769 50; Curtis & Sanger, N. Y., \$96,045 15; R. M. Grant & Co., N. Y., \$95,044 10.

JORDAN SCHOOL DISTRICT, Merced County, Cal.—BOND SALE.—On Mar. 4 the \$4,800 6% 6 1/2-yr. (av.) gold coup. tax-free bldg. bonds (V. 96, p. 583) were awarded to the Stockton Savings Bank of Stockton for \$4,995 (104.06) and int. Other bids were: First Nat. Bk., Barmesville, \$4,821; Commercial Bk., Merced, \$4,800.

JORDAN TOWNSHIP (P. O. Sterling), Whiteside County, Ill.—BOND ELECTION.—According to newspaper reports, an election will be held April 1 to vote on the question of issuing \$25,000 road-constr. bonds.

KANSAS CITY, Mo.—BOND OFFERING.—Proposals will be received until 2 p. m. Mar. 31, reports state, by T. C. Harrington, Sec. Bd. of Park Comms., for \$117,268 6% park bonds. Cert. check for \$3,500 required.

BOND SALE.—On March 24 \$75,778 01 6% Park Dist. bonds were awarded to the Travelers' Ins. Co. of Kansas City for \$76,232 68. There were no other bids. Denom. \$1,000. Int. J. & J. Due 1927, subject to call at any time.

KENDALL COUNTY (P. O. Boerne), Tex.—BONDS DEFEATED.—The question of issuing road bonds was defeated, reports state, at the election held March 15.

KENT COUNTY (P. O. Dover), Del.—BOND OFFERING.—Proposals will be received until 12 m. April 22 by the Levy Court, J. L. Pratt, Clerk of the Peace, for \$85,000 5% coup. 20-yr. funding bonds. Denom. \$1,000.

LANDOWNE, Pa.—BOND SALE.—On March 18 the \$75,000 4 1/2% 30-yr. (ser.) imp't. bonds (V. 96, p. 740) were awarded, it is stated, to Newburger, Henderson & Loeb of Philadelphia.

LAWRENCE, Douglas County, Kan.—BOND SALE.—On Feb. 25 two issues of 5% street-paving bonds Series 1913, aggregating \$79,804 57, were awarded to the Fidelity Trust Co. of Kansas City, Mo., for \$80,238 66 (100.557) and int. Denom. \$500. Date Jan. 1 1913. Int. J. & J. Due one-tenth yearly, beginning Jan. 1 1914.

LENOX CITY, Loudon County, Tenn.—BOND SALE.—On Mar. 15 the \$40,000 6% 30-yr. municipal-water-plant-constr. bonds (V. 96, p. 583) were awarded to J. B. McCrary Co. of Atlanta at 106.275. Other bids follow: Hoehler & Cummings, Tol. 103.25; Terry, Briggs & Slayton, Tol. 103.60; Spitzer, Rorie & Co., Tol. 103.1875; Weil, Roth & Co., Cin., 100.1375. Denom. \$500. Date Jan. 1 1913.

LONG BEACH CITY SCHOOL DISTRICT (P. O. Long Beach), Los Angeles County, Cal.—BOND OFFERING.—Proposals will be received until 2 p. m. April 7, reports state, by the Supervisors, for the \$140,000 5% site-purchase and constr. bonds voted Jan. 24 (V. 96, p. 433).

LYNCHBURG SCHOOL DISTRICT NO. 13 (P. O. Blahopville), Lee County, South Car.—BOND OFFERING.—Proposals will be received by T. N. Griffin, Chairman, for \$10,000 20-year bonds. Bids are requested at 5, 5 1/2 and 6%.

MADISON COUNTY (P. O. London), Ohio.—BOND SALE.—On Mar. 24 the two issues of 5% coup. bridge-constr. bonds, aggregating \$19,000 (V. 96, p. 813), were awarded to Mayer, Deppe & Walter of Cincinnati for \$19,371 10—making the price 103.1953. Other bids were: Breed, Elliott & Harrison, Cin. \$19,235; Cosmopolitan Bank & Sav. Sptzer, Rorie & Co., Tol. \$19,241; Ings Co., Cincinnati, \$19,216; Sidney Spitzer & Co., Toledo \$19,259; Weil, Roth & Co., Cin., \$19,138; Seasongood & Mayer, Cin., \$19,229; London Ex. Bk., London, \$19,111.

MALDEN, Mass.—TEMPORARY LOAN.—A temporary loan of \$200,000 has been negotiated, it is stated, with R. L. Day & Co. of Boston at 4.84% discount. Loan matures in seven months.

MANNINGS TOWNSHIP, Nash County, N. C.—BOND OFFERING.—Proposals will be received until May 2, by W. R. Griffin, Chairman of Road Supervisors (P. O. Spring Hope), for \$50,000 bonds.

MARSHALL COUNTY (P. O. Gunterville), Ala.—BOND ELECTION.—On March 31, reports state, the question of issuing \$150,000 road-constr. bonds will be submitted to a vote.

MASON COUNTY (P. O. Ludington), Mich.—BOND SALE.—We are advised that this county has disposed of an issue of \$21,000 road-construction bonds.

MCCOLL, Marlboro County, So. Caro.—BOND ELECTION.—An election will be held Mar. 31 to vote on the question of issuing \$30,000 water, \$20,000 sewer and \$10,000 electric-light 20-40-yr. (opt.) bonds.

McPHERSON, McPherson County, Kans.—BONDS AUTHORIZED.—An ordinance was passed Mar. 20 providing for the issuance of \$40,000 4 1/2% coup. street-imp't. bonds. Denom. (30) \$1,000, (20) \$500. Date April 1 1913. Int. J. & J. at fiscal agency of State of Kansas in Topeka. Due \$4,000 yrly. on Jan. 1 from 1914 to 1923 incl.

MEADOW TOWNSHIP (P. O. Germantown), Stokes County, No. Caro.—BOND ELECTION.—An election will be held April 1, reports state, to decide whether or not this township shall issue \$40,000 30-year road-improvement bonds. Interest semi-annual.

MEDFORD, Jackson County, Ore.—BONDS DEFEATED.—According to reports, the question of issuing the \$20,000 armory constr. bonds (V. 96, p. 813) was defeated at the election held Mar. 22 by a vote of 476 to 925.

MEDFORD, Mass.—TEMPORARY LOAN.—The City Treasurer on March 26 negotiated a loan of \$50,000, maturing Dec. 12 1913 with the Old Colony Trust Co. of Boston at 4.98% discount.

MEDINA COUNTY ROAD DISTRICT NO. 4 (P. O. Hondo), Tex.—BONDS REGISTERED.—An issue of \$40,000 5% road bonds was registered by the State Comptroller on Mar. 12. Due \$5,000 every 5 years, beginning Oct. 10 1917.

MERCHANTVILLE, Camden County, N. J.—BOND ELECTION.—An election will be held April 22, reports state, to vote on a proposition to issue \$100,000 feet-improvement bonds.

MIDDLETOWN, Butler County, Ohio.—BOND SALE.—The following bids were received on Mar. 24 for the \$15,494 4 1/4 % 5 1/2 -yr. (av.) street-impnt. assess. bonds offered on that day (V. 96, p. 666):
W. E. Fox & Co., Cin. \$15,509 50 | Oglesby & Barnit, Middletown,
Mayer, Deppes & Walter, Cin. 15,495 25 | par and int.

MIDLAND COUNTY (P. O. Midland), Tex.—BOND ELECTION.—Reports state that an election will be held April 22 to vote on the question of issuing \$50,000 road-construction bonds.

MILWAUKEE, Wis.—BOND ELECTION.—An election will be held April 1 to submit to a vote the proposition to issue \$1,650,000 school and \$75,000 bath 4 1/4 % 1-20-year serial bonds.

MISSION SAN JOSE SCHOOL DISTRICT (P. O. Mission San Jose), Alameda County, Cal.—BOND OFFERING.—This district, reports state, is offering for sale the \$16,000 5 % 16-yr. school-site and constr. bonds voted Feb. 8 (V. 96, p. 506).

MONROVIA SCHOOL DISTRICT, Los Angeles County, Cal.—BOND SALE.—On Mar. 15 \$25,000 bonds were awarded, it is stated, to Torrance, Marshall & Co. of Los Angeles at 100.848.

MONTGOMERY COUNTY (P. O. Clarksville), Tenn.—BOND SALE.—On March 22 \$72,500 bonds were awarded, it is reported, to Seasongood & Moyer of Cincinnati for \$72,725—making the price 100.31.

MONTGOMERY COUNTY (P. O. Conroe), Tex.—DESCRIPTION OF BONDS.—The \$250,000 Road Dist. No. 1 construction bonds voted Dec. 23 1912 (V. 96, p. 81) bear int. at the rate of 5 % and are in the denom. of \$1,000 each. Dated March 1 1913. Int. annually in N. Y., Chicago, Austin or Conroe, at option of purchaser. Due March 1 1953, subject to call beginning March 1 1933. We are advised that these bonds will be issued in installments and that the County Comms. have ordered the issuance of \$100,000 of them.

MONTVALE, Bergen County, N. J.—BOND OFFERING.—Proposals will be received until 8 p. m. April 18 by W. B. Lawson, Boro Clerk, for \$30,000 5 % 30-yr. coup. or reg. funding bonds. Denom. \$1,000. Date Mar. 1 1913. Int. M. & S. at the U. S. Mortgage & Trust Co., N. Y. Cert. check on an incorporated bank or trust company for 2 % of bonds bid for, payable to Wm. R. Meyer, Boro Collector, required. Purch. to pay accrued int. The bonds will be certified as to genuineness by the U. S. Mortgage & Trust Co., and will be approved as to legality by Hawkins, Delafeld & Longfellow of N. Y., whose opinion will be furnished to the purchaser.
The official notice of this bond offering will be found among the advertisements elsewhere in this department.

MOUNTAIN SCHOOL DISTRICT, San Bernardino County, Cal.—BOND SALE.—The \$20,000 5 % 11-20-yr. (ser.) gold bonds offered on March 10 (V. 96, p. 667) were awarded, it is stated, on the 20th inst. \$10,000 to the San Bernardino National Bank and \$10,000 to the Farmers' Exchange Bank.

NASHVILLE, Davidson County, Tenn.—BOND OFFERING.—Proposals will be received until 3 p. m. April 28 by W. L. Murray, City Recorder, for the following 4 1/2 % bonds:
\$200,000 reservoir-repair bonds. Date Mar. 1 1913. Due 20 yrs.
100,000 electric-light-ext. bonds. Date Mar. 1 1913. Due 20 yrs.
150,000 street-opening and ext. bonds. Date July 1 1913. Due 30 yrs.
Denom. \$1,000. Int. semi-ann. at office of City Treas. or some banking house in N. Y. City, at option of holder. Bonds exempt from city taxes Cert. check for 2 % of bonds bid for, payable to City Recorder, required. Official circular states that this city has never defaulted in payment of any of its public or private obligations, and that there is no litigation pending affecting the issuance of these bonds. Separate bids must be made for each issue.

BOND ELECTION.—Local papers state that an election will be held June 30 to vote on propositions to issue \$2,500,000 reservoir-construction and \$300,000 city-hall-bldg. bonds.

NAVARRO COUNTY (P. O. Corsicana), Tex.—BOND ELECTION.—According to reports an election will be held March 29 (not March 22 as first reported) to vote on the proposition to issue \$400,000 5 % 40-yr. Dist. No. 1 good-road bonds.

NELSON COUNTY (P. O. Livingston), Va.—BONDS VOTED.—An election held recently resulted, according to newspaper reports, in favor of the proposition to issue \$35,000 road-impnt. bonds in Massie Mills Magisterial District.

NEOSHO FALLS, Woodson County, Kans.—BONDS VOTED.—According to reports, this place has voted \$6,000 electric-light bonds.

NEW CASTLE, New Castle County, Del.—BOND SALE.—On Mar. 21 \$10,000 5 % funding bonds were awarded to the New Castle Trust Co., New Castle, at par. Denom. \$500. Date April 1 1913. Int. A. & O. Due \$1,000 yrlly. April 1 from 1915 to 1924 incl.

NEW HAMPTON SCHOOL DISTRICT (P. O. New Hampton), Chickasaw County, Iowa.—BOND ELECTION.—An election will be held Apr. 3 to submit to a vote the proposition to issue \$65,000 school bonds.

NEW HANOVER COUNTY (P. O. Wilmington), No. Caro.—BOND ELECTION.—On May 27, reports state, an election will be held to vote on the propositions to issue \$175,000 school-impnt. and \$100,000 permanent-road bonds.

NEWPORT, Newport County, E. I.—BOND SALE.—On March 27 the \$30,000 4 % athletic field bonds (V. 96, p. 892) were awarded to Curtis & Sanger of Boston, at 97.33 and int.

NEWPORT, Pend Oreille County, Wash.—BOND SALE.—On March 18 the \$7,500 10-20-year (opt.) municipal-bldg. bonds (V. 96, p. 741) were awarded to the Spokane & Eastern Trust Co. of Spokane at par, interest and blank bonds for 5 1/4 %, less \$115 for expenses. Other bids follow: Wm. D. Perkins & Co., Seattle, par and blank bonds for 5 1/4 %. Spokane & Eastern Trust Co., Spokane, (2) par, accrued int., blank bonds and a premium of \$132 for 6s. Hoehler & Cummings, Toledo, par and blank bonds for 6s. John Nuveen & Co., Chic., par, blank bonds and a premium of \$105 for 6s. Wm. E. Sweet & Co., Denver, par, accrued int. and a premium of \$86 for 6s. Union Trust & Sav. Bank of Spokane, par, accrued int. and a premium of \$85 for 6s. Elen & Co., Chicago, par, accrued int. and a premium of \$27 for 6s. State of Washington, par for 6s.

James N. Wright & Co. of Denver and C. H. Coffin of Chicago also submitted bids, but, not being accompanied by check, were not considered. Denom. \$500. Date May 1 1913. Interest M. & N.

NOKOMIS TOWNSHIP SCHOOL DISTRICT (P. O. Hillboro), Montgomery County, Ill.—BONDS DEFEATED.—On March 1, reports state, the proposition to issue \$60,000 high-school bonds was defeated.

NORA SPRINGS INDEPENDENT SCHOOL DISTRICT (P. O. Nora Springs), Floyd County, Iowa.—BOND OFFERING.—The district Secretary is offering at private sale the \$30,000 5 % coup. school-constr. bonds voted on March 10 (V. 96, p. 892). Denom. to suit purchaser. Date May 1 1913. Int. M. & N. at Nora Springs. Due May 1 1923. No bonded debt. Floating debt \$2,321 78. Assess. val. 1912, \$976,233.

NORFOLK, Norfolk County, Va.—BOND ELECTION PROPOSED.—An ordinance passed its first reading on March 21, reports state, calling an election to submit to a vote the question of issuing \$500,000 Berkeley bridge construction bonds.

NORTH CADDO DRAINAGE DISTRICT NO. 1 (P. O. Gillman), Caddo Parish, La.—BONDS TO BE OFFERED SHORTLY.—The Dist. President advises us under date of Mar. 24 that the \$12,000 5 % 1-15-yr. (ser.) impnt. bonds voted Dec. 30 1912 (V. 96, p. 302) will be offered for sale shortly.

NORTH DAKOTA.—BOND SALES.—The following bonds were purchased by the State at par:
Five Issues, Aggregating \$67,500, Purchased in January.

Name	Int.	Sp. Amount	Rate	Purpose	Date	Due
Devils Lake	4	\$22,500	4	Refunding	Dec. 23 1912	-----
Endrelin	-----	10,000	5	Water works	Oct. 1 1912	Oct. 1 1921
Hillsboro Park	-----	4,000	4	Park	Dec. 21 1912	Dec. 21 1932
Kemba Riv. S. D.	-----	1,000	4	Building	Dec. 21 1912	Dec. 21 1922
Pembina County	-----	30,000	4	Court house & jail	June 6 1912	June 1 1932

*Due \$5,000 Dec. 23 1917, 1922 and 1927 and \$7,500 Dec. 23 1932.

Four Issues, Aggregating \$12,800, Purchased in February.
Brandon Sch. D \$8,000 4 Building Jan. 2 1913 Jan. 2 1933
Isoco Sch. Dist. 1,000 4 Building Dec. 21 1912 Dec. 21 1922
Johnston Sch. D 800 4 Building Jan. 2 1913 Jan. 2 1933
School D. No. 18 3,000 4 Building Jan. 2 1913 Jan. 2 1933

NORTH HEMPSTEAD (P. O. Manhasset), Nassau County, N. Y.—BOND ELECTION.—According to reports, an election will be held April 1 to vote on the question of issuing \$233,000 public-impnt. bonds.

NORTH YAKIMA, Yakima County, Wash.—BONDS VOTED.—According to newspaper reports, the question of issuing \$250,000 sewer-system-constr. bonds carried recently.

NORWALK TOWNSHIP (P. O. Norwalk), Huron County, Ohio.—BOND SALE.—On March 15 the \$8,000 5 % coup. public-way-impnt. bonds (V. 96, p. 433) were awarded to Sidney Spitzer & Co., Toledo, for \$8,164 50 (102.056) and interest. Other bids follow: Hoehler & Cummings, Tol. \$8,121 00 First Nat. Bank, Cleveland \$8,062 60 Stacy & Braun, Toledo, --- \$8,113 95 Wm. First Nat. Bank, Hayden, Miller & Co., Clev. 8,081 00 Columbus --- 8,056 00 Well, Roth & Co., Cine. --- 8,081 00 Spitzer, Roriek & Co., Tol. 8,034 50

NORWAY SCHOOL DISTRICT (P. O. Norway), Dickinson County, Mich.—BOND SALE.—We are advised that the \$65,000 high-school-bldg. bonds voted recently (V. 96, p. 433) have been sold.

NUECES COUNTY (P. O. Corpus Christi), Tex.—BONDS VOTED.—By a vote of 91 to 6 a proposition to issue \$100,000 Road District No. 1 bonds was, according to reports, favorably voted at an election held on March 22.

OAKDALE IRRIGATION DISTRICT (P. O. Oakdale), Stanislaus County, Cal.—BOND SALE.—On Mar. 18 the \$150,000 5 % 20-30-yr. (ser.) drainage-system-impnt. bonds (V. 96, p. 741) were sold at par and int., \$85,000 to E. H. Zion of Modesto and \$65,000 to Mr. J. Nightingale of Oakdale. Denom. \$500. Date Jan. 1 1913. Int. J. & J.

OGDEN, Utah.—BOND SALE.—On March 18 the \$100,000 4 1/2 % 30-yr. refunding bonds (V. 96, p. 741), were awarded to R. M. Grant & Co. of N. Y. at 97.34. Date, May 1 1913. Int. M. & N at place to suit purchaser.

OLEAN SCHOOL DISTRICT (P. O. Olean), Cattaraugus County, N. Y.—BOND ELECTION.—An election will be held April 19, it is stated, to vote on the question of issuing \$40,000 school-impnt. bonds.

ORANGEBURG, Orangeburg County, So. Caro.—BOND ELECTION PROPOSED.—According to local papers, an election will be held in the near future to submit to a vote the proposition to issue \$60,000 water, light and power plant constr. bonds.

OSCEOLA, Clarke County, Iowa.—BOND OFFERING.—This place is offering for sale the \$6,500 5 % 15-20-yr. (opt.) water-works bonds voted Dec. 30 1912 (V. 96, p. 152). Denom. \$500. Date Feb. 1 1913.

OTSEGO, Allegan County, Mich.—BONDS DEFEATED.—The proposition to issue \$17,000 4 % water-impnt. bonds (V. 96, p. 667) was defeated at an election held Mar. 10 by a vote of 103 "for" to 269 "against."

OWATONNA, Steele County, Minn.—BOND OFFERING.—Proposals will be received until 7:30 p. m. April 1 by C. J. Servatius, City Clerk, for \$10,000 coupon light-system bonds. Denom. \$1,000. Date April 1 1913. Int. semi-ann. Due \$1,000 yearly. Bonds are exempt from city tax. Cert. check for 5 %, payable to City Treas., required. Bonded debt, including this issue \$110,000. Floating debt \$10,000. Assessed val. 1912 \$1,942,604.

OWENSMOUTH SCHOOL DISTRICT, Los Angeles County, Cal.—BONDS NOT SOLD.—Despatches state that there were no bids received for the \$5,000 5 % 1-10-yr. (ser.) school-building bonds offered on March 10 (V. 96, p. 741).

PALESTINE, Anderson County, Tex.—BOND ELECTION PROPOSED.—A petition is being circulated, reports state, calling for an election to vote on the proposition to issue \$50,000 hospital-constr. bonds.

PARK CITY (P. O. Knoxville), Knox County, Tenn.—NO BONDS TO BE ISSUED.—The City Recorder now advises us that this city is not contemplating the issuance of the \$20,000 bonds (V. 96, p. 81).

PARKERSBURG, Wood County, W. Va.—BOND ELECTION.—Reports state that an election will be held May 8 to vote on the question of issuing \$200,000 street-paving bonds.

PARKERSBURG SCHOOL DISTRICT (P. O. Parkersburg), Wood County, W. Va.—BOND ELECTION.—An election will be held April 8 to vote on the question of issuing \$300,000 4 1/2 % high-school-constr. bonds. Due 34 yrs. from July 1 1913; opt. after 25 yrs.

PASADENA, Los Angeles County, Cal.—BONDS DEFEATED.—The election held March 20 resulted in defeat of the propositions to issue bonds aggregating \$307,000—\$35,000 for proposed Arroyo Park site purchase and construction (2,534 to 2,051), \$87,000 fire-debt-impnt. (2,091 to 2,310), \$81,000 to acquire Carmelita playground property (1,885 to 2,530), \$54,000 McKim Hill (1,292 to 3,023), and \$50,000 East Side playgrounds (965 to 3,413). A two-thirds majority was necessary to authorize.

PATERSON, Passaic County, N. J.—BOND OFFERING.—Proposals will be received until 4 p. m. April 3 by the Bd. of Finance, J. J. Brophy, Clerk, for \$400,000 sewer-refunding and \$165,000 school 4 1/2 % gold coup. or reg. bonds (V. 96, p. 893). Denom. \$1,000. Date April 1 1913. Int. A. & O. at office of City Treas. or at Hanover Nat. Bank, N. Y. City. Due April 1 1943. Cert. check on an incorporated bank or trust company for 2 % of bonds bid for, payable to City Treas., required. Purchaser to pay accrued interest. These bonds will be certified as to genuineness by the U. S. Mtge. & Tr. Co. and their legality approved by Hawkins, Delafeld & Longfellow of N. Y. City, whose opinion, or a duplicate thereof, will be delivered to the successful bidder or bidders.
The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

PAULDING COUNTY (P. O. Paulding), Ohio.—BOND SALE.—On Mar. 21 the two issues of 5 % coup. pike bonds, aggregating \$105,900 (V. 96, p. 741), were awarded \$102,000 Hofacker pike bonds to Otis & Co. of Cleveland for \$103,103 (101.081) and int. and \$3,900 Greiger pike bonds to M. S. Pond of Somerset at 101.01. Other bids for the \$102,000 issue were:
Thilston, Wolcott Co., Clev. \$102,837 | Stacy & Braun, Toledo --- \$102,757
Well, Roth & Co., Cin. --- 102,816 | Hayden, Miller & Co., Tol. 102,330

PAWLING, Dutchess County, N. Y.—BOND OFFERING.—Proposals will be received until 11 a. m. April 3 by Chas. Stark, Town Supervisor, and C. A. Lutz, Town Clerk, for \$10,000 5 % road-impnt. bonds. Denom. \$1,000. Date April 1 1913. Int. A. & O. at Nat. Bank of Pawling. Due \$1,000 on April 1 from 1914 to 1923 incl. These bonds were offered on March 12 as 4s (V. 96, p. 741).

PELHAM MANOR, Weatherston County, N. Y.—BONDS DEFEATED.—The question of purchasing a \$5,000 auto fire engine was defeated, it is stated, on March 18 by a vote of 15 "for" to 23 "against."

PEND OREILLE COUNTY (P. O. Newport), Wash.—BOND OFFERING.—Proposals will be received until 10 a. m. May 5 by the Bd. of Co. Comms., H. H. Murray, Clerk, for \$28,000 20-yr. gold coupon funding bonds. Denom. \$1,000. Date June 1 1913. Int. J. & D. at Co. or State Treas. office, or at fiscal agency of State of Wash. in N. Y. City. All bids except the State of Washington must be accompanied by a cert. check for \$1,000, payable to Co. Treas. Official circular states that there is no litigation pending or threatened concerning the validity of these bonds.

PENINSULA TOWNSHIP, Grand Traverse County, Mich.—BOND ELECTION.—At an election to be held in this township during April, the question of issuing \$45,000 road-impnt. bonds will, it is stated, be presented to the voters.

PENN YAN UNION FREE SCHOOL DISTRICT (P. O. Penn Yan), Yates County, N. Y.—BOND OFFERING.—Proposals will be received until 8 p. m. April 7 by N. Winton Palmer, Secy., for \$30,000 4 1/2 % reg. school bonds. Denom. \$1,000. Date April 1 1913. Int. ann. on Dec. 1 at office of Dist. Treas. Due \$1,000 yearly on Dec. 1 from 1913 to 1942 incl., excepting the year 1935. Cert. check for \$1,000, payable to J. A. Underwood, Treas., required. Bonds to be delivered on May 1 at Treas. office. Purchaser to pay accrued interest.

PERRY INDEPENDENT SCHOOL DISTRICT (P. O. Perry), Dallas County, Iowa.—BONDS NOT SOLD.—No bids were received on March 12 for the \$70,000 4 1/2 % 10-yr. building bonds offered on that day (V. 96, p. 741).

PETERSBURG, Dinwiddie County, Va.—BIDS.—The other bids received on Mar. 20 for the \$100,000 4½% 40-yr. gold coup. or reg. permanent public impmt. bonds awarded on that day, \$97,000 to the Petersburg Sinking Fund at 101 and int. and \$3,000 to local bidders at 102 and int. (V. 96, p. 893), were: Baker, Watts & Co., Baltimore, 96.25; Mayer, Deppe & Walter, Cin., 96.02; Townsend Scott & Son, Balt., 96.25; Estabrook & Co., Boston, 93.25.

PETERS CREEK TOWNSHIP (P. O. Danbury), Stokes County, N. C.—BOND ELECTION.—An election will be held April 1 to submit to a vote the proposition to issue \$35,000 4% 30-yr. road bonds.

PIKE TOWNSHIP SCHOOL DISTRICT (P. O. North Hampton), Clark County, Ohio.—BOND SALE.—On Mar. 21 the \$3,000 5¼% 3-2-3-yr. (av.) coup. school property impmt. bonds (V. 96, p. 741) were awarded to the Lagonda Nat. Bank of Springfield, O., at 100.50 and int. A bid of \$3,011 was also received from the Barnesville Nat. Bank at Barnesville.

PINEVILLE SCHOOL DISTRICT (P. O. Pineville), Mecklenburg County, N. C.—BOND ELECTION.—Local papers state that an election will be held April 8 to vote on the question of issuing \$20,000 school-building bonds.

PITTSBURGH, Pa.—BONDS WITHDRAWN FROM MARKET.—We are advised by the City Comptroller that the sixteen issues of 4¼% coup. or reg. tax-free bonds, aggregating \$5,310,500, which were to have been offered on March 27 (V. 96, p. 814), had been withdrawn.

PLYMOUTH, Wayne County, Mich.—BONDS DEFEATED.—Reports state that the proposition to issue motor fire department equipment bonds was defeated at an election held recently.

POLK COUNTY (P. O. Livingston), Tex.—BOND ELECTION.—A proposition to issue \$200,000 Justice Precinct No. 1 bonds will, it is stated, be submitted to the voters on April 26.

POLYTECHNIC, Tarrant County, Tex.—BONDS REGISTERED.—On Feb. 24 the State Comptroller registered the \$15,000 5% 20-40-year optional sewer bonds voted Dec. 17 (V. 95, p. 1764).

PORT HURON, Saint Clair County, Mich.—BOND ELECTION.—Newspaper reports state that an election will be held April 7 to submit to a vote the questions of issuing \$30,000 water-system and \$10,500 sewer bonds; also \$5,500 to build a wall at intake well.

PORTLAND, Ore.—BOND ELECTION PROPOSED.—Reports state that an election will be held in June to submit to a vote the proposition to issue \$2,000,000 playground bonds.

PORT OF SEATTLE, Wash.—BOND OFFERING.—Proposals will be received until 2 p. m. April 17 by H. M. Chittenden, Pres. of Port Comm., 843 Central Building, Seattle, for \$200,000 Smith's Cove and \$150,000 East Waterway impmt. bonds.

The official notice of this bond offering will appear among the advertisements elsewhere in this department on April 5.

PORTOLA SCHOOL DISTRICT (P. O. Portola), Plumas County, Cal.—BOND ELECTION.—It is reported that the election to vote on the proposition to issue the \$4,500 school-constr. bonds will be held Mar. 29.

POTSDAM, St. Lawrence County, N. Y.—BONDS DEFEATED.—The question of issuing \$18,000 water bonds was defeated at an election held March 18.

QUEEN ANNE'S COUNTY (P. O. Centerville), Md.—BOND OFFERING.—Proposals will be received until 12 m. April 15 by the Co. Commrs., E. J. Merrick, Clerk, for \$75,000 bonds. These bonds were advertised to be sold March 25 (V. 96, p. 741), but an error was discovered in that advertisement.

RAYMOND SCHOOL DISTRICT (P. O. Raymond), Union County, Ohio.—BONDS DEFEATED.—The question of issuing \$15,000 school-constr. bonds (V. 96, p. 814) was defeated, reports state, at an election held Mar. 20.

READING, Middlesex County, Mass.—TEMPORARY LOAN.—On Mar. 20 a loan of \$50,000, due \$30,000 Oct. 8 and \$20,000 Nov. 5 1913, was negotiated with Bond & Goodwin of Boston at 4.98% discount.

REED CITY, Osceola County, Mich.—NO BONDS VOTED.—We are advised that the reports stating that this place recently voted an issue of \$3,000 water-main-ext. bonds (V. 96, p. 814) are erroneous.

REFUGIO COUNTY COMMON SCHOOL DISTRICT NO. 7 (P. O. Refugio), Tex.—BONDS REGISTERED.—On Mar. 10 the State Comptroller registered \$1,900 5% 10-20-yr. (opt.) school bonds.

REHOBOTH BEACH, Sussex County, Del.—BONDS VOTED.—An election held March 22 resulted, it is stated, in favor of the proposition to issue \$30,000 water-works-construction bonds.

RICHMOND, Contra Costa County, Cal.—BOND ELECTION.—According to newspaper reports, an election will be held April 18 to decide whether or not this city shall issue \$150,000 school impmt. bonds.

RICHLAND COUNTY (P. O. Columbia), So. Car.—BOND ELECTION.—An election will be held April 1 to submit to a vote the proposition to issue \$50,000 5% 20-yr. coup. jail-constr. bonds. Int. semi-ann.

RICHMOND AND RILEY TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 1, Macomb and St. Clair Counties, Mich.—BOND SALE.—On Mar. 1 the \$18,700 5% tax-free bldg. bonds (V. 96, p. 507) were awarded to H. W. Noble & Co. of Detroit for \$19,137 75 (102.34) & int.

RIPLEY COUNTY (P. O. Versailles), Ind.—BOND OFFERING.—Proposals will be received until 1 p. m. April 7, it is stated, by J. N. Hess, Co. Treas., for \$11,000 4½% Adams Twp. bonds. Denom. \$550. Date April 7 1913. Int. M. & N., beginning May 15 1914. Due \$550 each six months from May 15 1914 to Nov. 15 1923 incl.

RITZVILLE, Adams County, Wash.—BOND ELECTION PROPOSED.—According to local papers an election will be held in the near future to vote on the question of issuing \$60,000 funding bonds.

RIVERBANK SCHOOL DISTRICT (P. O. Riverbank), Stanislaus County, Cal.—BONDS VOTED.—The question of issuing \$4,000 5% building bonds carried at an election held Feb. 25 by a vote of 28 to 7.

ROANOKE COUNTY (P. O. Salem), Va.—BOND ELECTION PROPOSED.—There is talk of holding an election to vote on the question of issuing \$250,000 road-impmt. bonds, according to reports.

ROCKVILLE CENTRE, Nassau County, N. Y.—BONDS DEFEATED.—An election held Mar. 18 resulted in the defeat of the question of issuing \$5,000 sewer bonds at not exceeding 5% int. The vote was 18 "for" and 167 "against."

ROSEVILLE, Placer County, Cal.—BOND ELECTION.—An election will be held April 15, it is stated, to submit to a vote the question of issuing \$20,000 highway-construction bonds.

RUNNING LAKE DRAINAGE DISTRICT, Randolph County, Ark.—BOND SALE.—On Mar. 19 the \$85,000 (6% 5-25-yr. (opt.) coup. tax-free drainage-system bonds were awarded to Lesser-Goldman Cotton Co. of St. Louis at par, according to reports.

SACRAMENTO, Cal.—BOND ELECTION.—The election to vote on the question of issuing \$700,000 4½% 1-40-yr. State bldg.-ext. bonds (V. 96, p. 814) will be held April 5, according to local papers.

ST. BERNARD (P. O. Cincinnati), Hamilton County, Ohio.—BOND SALE.—On Mar. 21 the \$6,000 4% 20-yr. police and fire-dept. impmt. bonds offered without success on Feb. 28 (V. 96, p. 742) were purchased, reports state, by the Board of Sinking Fund Trustees.

ST. JOHNS, Multnomah County, Ore.—BOND SALE.—On Mar. 18 the \$21,591 69¢ 60¢ street and sewer-impmt. bonds (V. 96, p. 814) were awarded to the First Nat. Bank of St. Johns for \$21,801 69¢ (100.973) and int. Denom. \$500. Int. semi-ann. Due 10 yrs., subject to call at any int.-paying period after one year.

ST. PAUL, Minn.—BOND SALE.—On Mar. 12 \$6,212 87¢ grading, \$10,677 58¢ sewer and \$334 curbing 3-year bonds were awarded to local investors at par. Denom. as determined by purchasers. Date Mar. 1 1913. Int. M. & S.

SANDUSKY, Erie County, Ohio.—BOND SALE.—On Mar. 22 the \$42,500 4% coup. Hayes Ave. grade-crossing-elimination bonds (V. 96, p. 742) were awarded to the Citizens' Banking Co. of Sandusky at par & int.

SAN MATEO COUNTY (P. O. Redwood City), Cal.—BOND ELECTION.—According to reports, an election will be held April 8 to submit to a vote the proposition to issue \$1,250,000 good-road-constr. bonds.

SANTA CRUZ, Santa Cruz County, Cal.—BOND ELECTION PROPOSED.—This city is said to be taking preliminary steps toward calling an election to vote on the question of issuing \$217,000 bonds for the purchase of the water-works system.

SAUSALITO, Marin County, Cal.—BOND ELECTION.—The election to vote on the question of issuing the \$100,000 street-paving bonds (V. 96, p. 377) will be held, it is stated, on April 15.

SCOTLAND NECK, Halifax County, N. C.—BOND ELECTION.—We learn that the question of issuing \$16,000 school-building bonds will be submitted to a vote on April 1.

SCOTIA, Schenectady County, N. Y.—BONDS VOTED.—The proposition to issue between \$7,500 and \$9,000 sewer bonds at not exceeding 5% int. carried at an election held March 18 by a vote of 156 to 80.

SCOTT, Scott County, Kans.—BOND OFFERING.—This city is offering for sale the \$40,000 5% 10-30-yr. (opt.) electric-light-plant and water-works bonds voted Dec. 31 (V. 96, p. 153). No debt at present. Assessed valuation 1912, \$646,377. O. D. Card is City Clerk.

SEATTLE, Wash.—BIDS REJECTED.—BOND OFFERING.—All bids received on March 15 for the \$300,000 20-yr. gold coupon city-elec.-railway bonds offered on that day (V. 69, p. 667) were rejected, it is stated. Reports further state that proposals will again be received until May 17 for the above and other issues, aggregating in all \$1,700,000.

SEWICKLEY SCHOOL DISTRICT (P. O. Sewickley), Allegheny County, Pa.—BOND OFFERING.—Further details are at hand relative to the offering on Mar. 28 of \$50,000 4½% tax-free school bonds (V. 96, p. 803). Proposals for these bonds will be received until 8 p. m. on that day by I. B. Chantler, Sec. Denom. \$1,000. Date April 7 1913. Int. J. & J. Payable "in series through 20 yrs. approximately." Cert. check for \$1,000 required.

SPOTSYLVANIA COUNTY (P. O. Spotsylvania), Va.—BOND OFFERING.—Proposals will be received until 12 m. April 3 by A. H. Crismond, Co. Clerk, for \$20,000 Berkeley Dist. and \$20,000 Livingston Dist. 5% 5-30-yr. (opt.) coup. tax-free road bonds. Denom. to suit purchaser. Int. semi-annual.

SPRINGFIELD, Clark County, Ohio.—BOND SALE.—On Mar. 21 the Board of Sinking Fund Trustees purchased, it is reported, \$24,852 73 impmt. city's portion of \$10,000 city-hospital and \$2,657 20 Cecil and Summer Sts. impmt. bonds.

STEVENS COUNTY SCHOOL DISTRICT NO. 105, Wash.—BONDS NOT SOLD.—No award was made on March 15 of the \$1,600 building bonds offered on that day.

SULPHUR SPRINGS, Benton County, Ark.—BOND SALE.—It is reported that this city on March 15 was successful in disposing of an issue of \$25,000 water-works and electric-light-plant bonds.

TACOMA, Wash.—BOND OFFERING.—Proposals will be received until 11 a. m. April 19 by W. W. Seymour, Mayor, for the following re-funding bonds at not exceeding 5% interest:

- \$100,000 bridge bonds. Due on June 1 as follows: \$10,000 in 1914, \$20,000 in 1915, \$30,000 in 1916 and \$40,000 in 1917.
- 250,000 light bonds. Due \$50,000 on June 1 1918 and 1919 and \$70,000 on June 1 1920 and \$30,000 on June 1 1921.
- 1,750,000 water bonds. Due on June 1 as follows: \$100,000 in 1922 and 1923, \$110,000 in 1924, \$120,000 in 1925, \$130,000 in 1926, \$140,000 in 1927, \$150,000 in 1928, \$160,000 in 1929, \$170,000 in 1930, \$180,000 in 1931, \$190,000 in 1932 and \$200,000 in 1933.

Denom. \$1,000. Int. semi-ann. at fiscal agency of State of Wash. in N. Y. City. Cert. check for 5% of bonds bid for, but for not exceeding \$10,000, required with each bid, except that of State. Bonds to be delivered and paid for on or before June 1 1913. The legality of these bonds will be approved by Dillon, Thompson & Clay of N. Y. City.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

TERRE HAUTE, Vigo County, Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. March 31, it is stated, by Levi G. Hughes, City Comptroller, for \$4,657 15 6% 1-10-yr. (ser.) St.-impmt. bonds. Int. semi-annual.

TERRY, Custer County, Mont.—BOND OFFERING.—Ray L. Kempf, Town Clerk, will sell at public auction at 8:30 p. m., April 5, \$3,500 6% 10-20-yr. (opt.) sewer bonds. Denom. \$500. Date, May 1 1913. Int. M. & N. A similar issue of bonds was awarded to the State Bank of Terry at par on Aug. 3 (V. 95, p. 438).

TEXARKANA, Bowie County, Tex.—BOND ELECTION PROPOSED.—According to reports, an election will be held in the near future to vote on the proposition to issue \$250,000 street and city-impmt. bonds.

TIPPECANOE COUNTY (P. O. La Fayette), Ind.—BOND OFFERING.—Proposals will be received until April 11, reports state, by F. L. Duncan, Co. Treas., for the following 4½% gravel-road bonds: \$6,400 Jas. H. Murphy road bonds. Denom. \$320. Date Feb. 5 1913. Int. F. & A. 600 Chas. A. Marsteller road bonds. Denom. \$100. Date Feb. 3 1913. Int. F. & A.

TULSA, Tulsa County, Okla.—BONDS AWARDED IN PART.—Of the five issues of 5% tax-free bonds, aggregating \$182,000 (V. 96, p. 815), \$100,000 convention-hall, \$40,000 public park and \$25,000 public market bonds were awarded on March 18 to the Exchange Nat. Bank of Tulsa at par and int. Other bids were:

- H. J. Edwards, Oklahoma City—Par and accrued interest, less \$5,450.
- Commerce Trust Co. and J. H. Sutherland & Co., Kansas City, Mo.—Par less 4% commission
- Spitzer, Korick & Co., Toledo—Par and accrued interest, less \$3,485.
- Spitzer, Korick & Co., Toledo—Par and accrued interest plus premium of \$100, money to be deposited in Toledo Bank.
- Well, Roth & Co., Cincinnati—Par and accrued interest less an amount for legal expenses.

A. J. McMahan, Oklahoma City—Park bonds only, par less \$400.

VERNON, Yuma County, Cal.—BONDS VOTED.—The question of issuing \$100,000 street-impmt. bonds carried, reports state, at an election held March 17.

WALTHAM, Mass.—BOND SALE.—On March 27 \$20,000 4¼% sewer bonds were awarded, reports state, to Estabrook & Co., of Boston at 102.71. Date April 1 1913. Due \$1,000 yearly from 1914 to 1933, incl.

WALTHAM, Mass.—TEMPORARY LOAN.—A temporary loan of \$125,000, maturing July 10 1913, has been awarded, according to reports, to R. L. Day & Co. of Boston at 4.19% discount.

WALNUT SCHOOL DISTRICT (P. O. Walnut), Pottawattamie County, Iowa.—BOND SALE.—On March 11 the \$30,000 5% building bonds voted Feb. 24 (V. 96, p. 743) were awarded to the Exchange State Bank of Walnut at par. Denom. \$1,000. Date April 1 1913. Int. A. & O.

WARRENTOWN, Warren County, N. C.—BOND ELECTION.—An election will be held May 6 to vote on the question of issuing \$50,000 5% 25-yr. water and sewerage bonds.

WASHINGTON COUNTY (P. O. Marietta), Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Apr. 1 by Hammond Burton, Co. Aud., for the \$20,000 5½% county-farm-experiment bonds authorized Mar. 4 (V. 96, p. 816). Auth. Secs. 1165-1 to 1165-13 incl. Gen. Code, Denom. \$1,000. Date Apr. 1 1913. Int. ann. Due \$2,000 yearly on Apr. 1 from 1914 to 1923 incl. Cert. check for 2% of bonds bid for, payable to Co. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int.

WATERVLIET, Albany County, N. Y.—BONDS VOTED.—The question of issuing the \$9,400 funding bonds (V. 96, p. 816) carried at an election held Mar. 25 by a vote of 64 to 47.

WAUSAU SCHOOL DISTRICT (P. O. Wausau), Knox County, Neb.—BOND OFFERING.—Proposals will be received until 6 p. m. Apr. 15, reports state, by P. A. Anthony, Director, for \$18,000 5% 5-20-yr. (opt.) school bonds (V. 96, p. 225). Int. semi-ann. Cert. check for \$100 required.

WELLSVILLE, Columbiana County, Ohio.—BONDS AUTHORIZED.—On March 17 the City Council passed a revised ordinance, reports state, authorizing the issuance of \$60,000 city electric-light plant-constr. bonds. A similar issue of bonds was to have been sold on Mar. 5, but the same was enjoined (V. 96, p. 816).

WEST ALLIS, Milwaukee County, Wis.—BOND OFFERING.—Proposals will be received until 2 p. m. Apr. 5 by L. F. Fish, City Clerk, for the following 5% bonds: \$60,000 School bonds. Denom. \$1,000. Int. M. & S. at the Harris Trust & Savings Bank, Chicago. Due \$3,000 yrly. on March 1 from 1914 to 1933 incl.

20,000 Street-impt. bonds. Denom. \$1,000. Int. M. & S. at the Harris Trust & Sav. Bank, Chicago. Due \$1,000 in 1923 and 1924 and \$2,000 yrly. from 1925 to 1933 incl.

2,400 Public library bonds. Denom. \$200. Int. M. & S. at the First National Bank of West Allis. Due \$1,000 on March 1 1931 and 1932 and \$400 in 1933. Date Mar. 1 1913. Cert. check for \$1,000, payable to Frank S. Baldwin, Mayor, required.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—BOND OFFERING.—Proposals will be received until 10 a. m. Apr. 15 by G. T. Burlington, Co. Treas., for \$400,000 4 1/2% reg. temporary loan bonds. Denom. \$5,000. Date May 1 1913. Int. M. & N. at office of County Treas.

WHARTON COUNTY DRAINAGE DISTRICT NO. 2, Tex.—BOND SALE.—An issue of \$50,000 5% 40-yr. bonds has been awarded, it is stated, to the Commonwealth Trust Co. of Houston.

WHITMORE SCHOOL DISTRICT NO. 52, So. Car.—BOND OFFERING.—Proposals will be received by E. H. Amo, Co. Supt., at Newberry, for \$5,000 6% coup. tax-free bldg. bonds. Denom. to suit purchaser. Date day of issue. Due 20 years. Cert. check for \$500, payable to Co. Supt., required. Bonded debt at present, \$3,900. No floating debt. Assessed valuation, \$569,366.

WICHITA FALLS SCHOOL DISTRICT (P. O. Wichita Falls), Tex.—BOND SALE.—A. J. Hood & Co. of Detroit have, according to reports, been awarded \$50,000 5% 40-year school-constr. bonds at 100.21 and int.

WILKES-BARRE, Luzerne County, Pa.—BOND OFFERING.—Proposals will be received until 2 p. m. Apr. 15 by F. H. Gates, City Clerk, for \$200,000 4 1/2% reg. impt. bonds, Ser. "A". Denom. \$1,000. Date Oct. 1 1912. Int. A. & O. at office of City Treas. Due \$5,000 Oct. 1 1922, \$10,000 yrly. Oct. 1 from 1923 to 1932 incl., \$17,000 yrly. Oct. 1 from 1933 to 1937 incl. and \$10,000 Oct. 1 1938. Bonds will be certified as to genuineness by the Columbia-Knickbocker Trust Co., N. Y. City. Legality of the issue has been approved by Townsend, Elliott & Townsend, Philadelphia. Official circular states that the city has never defaulted in the payment of principal or interest and that there is no controversy or litigation pending or threatening the corporate existence of the boundaries of the city or the title of any of its present officials to their respective offices, or the validity of these bonds or any other previous issue of outstanding bonds. Cert. check on a national bank for 2% of bonds bid for, payable to the City Treas., required. Bonds to be delivered and paid for Apr. 18.

Purchaser to pay accrued int. Bids to be made on blank forms furnished by the city. These bonds are part of an issue of \$350,000, of which \$75,000 were disposed of on Oct. 3 1912 (V. 95, p. 998).

YELLOWSTONE COUNTY (P. O. Billings), Mont.—BOND OFFERING.—According to reports, proposals will be received until 12 m. Apr. 22 by C. H. Newman, Chairman, Co. Comm'rs, for the \$50,000 5% 10-20-yr. (opt.) flid bonds. These securities were offered without success as 4 1/2% on Mar. 13 (V. 96, p. 895). Cert. check for 5% required.

YOUNGSTOWN, Ohio.—BONDS AWARDED IN PART.—The following bids were received on March 24 for the ten issues of 5% bonds offered on that day (V. 96, p. 668), aggregating \$30,645:

Table with columns: Bidder, Issue, Amount. Includes Sidney Spitzer & Co., Toledo and other bidders.

No bids were received for the \$135 Grace Ave. paving and \$785 Madison and Ardale sts. grading bonds. All bidders offered accrued int. in addition to their bid. * Successful bids.

Canada, its Provinces and Municipalities.

BATH, N. B.—DEBENTURES PROPOSED.—According to reports, this village has been authorized to borrow \$3,000 by issuing debentures.

BERLIN, Ont.—DEBENTURE SALE.—Brent, Noxon & Co. of Toronto have been awarded, it is stated, \$30,000 5% debentures.

CHARLOTTETOWN, P. E. I.—DEBENTURES PROPOSED.—This place is contemplating calling for proposals for \$13,000 public-works refunding bonds.

CHATHAM, Ont.—DEBENTURE ELECTION.—An election will be held Mar. 31, it is stated, to vote on the question of issuing \$2,500 Dominion Cannery bonus debentures (V. 96, p. 817).

DEBY TOWNSHIP, Ont.—DEBENTURES PROPOSED.—Reports state that a by-law to issue \$10,000 drain debentures is being considered.

DUTTON, Ont.—DEBENTURE SALE.—This village, it is stated, has sold an issue of \$8,346 debentures.

EBURNE, B. C.—DEBENTURE ELECTION PROPOSED.—An election will be held shortly, reports state, to vote on the question of issuing \$20,000 municipal-hall-construction debentures.

EDMONTON, Alta.—LOAN NOT NEGOTIATED.—It is now reported that the negotiations for the sale of the \$11,000,000 5% debentures to Kleinwort, Sons & Co. of London, Eng. (V. 96, p. 895), were not concluded.

DEBENTURE ELECTION PROPOSED.—A by-law will be submitted to the voters shortly, reports state, to vote on the question of issuing \$2,700,000 civic property purchase debentures.

ELORA SCHOOL DISTRICT (P. O. Elora), Ont.—DEBENTURES AUTHORIZED.—Reports state that the Council recently passed a by-law enabling the High School Board to borrow \$2,000 for current expenses.

NEW LOANS.

\$2,100,000

CITY OF TACOMA, WASHINGTON, REFUNDING BONDS

Notice is hereby given that on SATURDAY, THE 19TH DAY OF APRIL, 1913, at the hour of eleven o'clock in the forenoon, at the office of the City Treasurer of the City of Tacoma, Wash., sealed bids will be received by the corporate authorities of said City for the following-described issues of municipal bonds, viz.:

- 1. \$100,000 of Bridge Refunding Bonds of 1913, authorized by Ordinance No. 5251, passed March 6, 1913, principal payable as follows: Nos. 1 to 10 inclusive, June 1, 1914; Nos. 11 to 30 inclusive, June 1, 1915; Nos. 31 to 60 inclusive, June 1, 1916; Nos. 61 to 100 inclusive, June 1, 1917. 2. \$250,000 of Light Refunding Bonds of 1913, authorized by Ordinance No. 5252, passed March 6, 1913, principal payable as follows: 50 Bonds, Nos. 1 to 50 inclusive, June 1, 1918; 50 Bonds, Nos. 51 to 100 inclusive, June 1, 1919; 70 Bonds, Nos. 101 to 170 inclusive, June 1, 1920; 80 Bonds, Nos. 171 to 250 inclusive, June 1, 1921. 3. \$1,750,000 of Water Refunding Bonds of 1913, authorized by Ordinance No. 5253, passed March 6, 1913, principal payable as follows: 100 Bonds, Nos. 1 to 100 inclusive, June 1, 1922; 100 Bonds, Nos. 101 to 200 inclusive, June 1, 1923; 110 Bonds, Nos. 201 to 310 inclusive, June 1, 1924; 120 Bonds, Nos. 311 to 430 inclusive, June 1, 1925; 130 Bonds, Nos. 431 to 560 inclusive, June 1, 1926; 140 Bonds, Nos. 561 to 700 inclusive, June 1, 1927; 150 Bonds, Nos. 701 to 850 inclusive, June 1, 1928; 160 Bonds, Nos. 851 to 1010 inclusive, June 1, 1929; 170 Bonds, Nos. 1011 to 1180 inclusive, June 1, 1930; 180 Bonds, Nos. 1181 to 1360 inclusive, June 1, 1931; 190 Bonds, Nos. 1361 to 1550 inclusive, June 1, 1932; 200 Bonds, Nos. 1551 to 1750 inclusive, June 1, 1933.

Said bonds will be general bonds of said City of the par value of \$1,000 each, and will bear interest at not exceeding five per cent per annum, payable semi-annually, at the fiscal agency of the State of Washington in New York City.

Said Bridge Bonds and said Water Refunding Bonds are guaranteed as New York Savings Bank Securities.

The opinion of Messrs. Dillon, Thompson & Clay, Attorneys at Law, of 195 Broadway, New York, certifying the legality of all of said bonds, and the sufficiency of said Bridge and Water Refunding Bonds as New York Savings Bank Securities will be furnished to bidders and purchasers.

Bids for said bonds will be received based on the interest rate proposed by the bidder, which cannot exceed five per cent.

Bids will be received for one or more of said issues.

Each bid, except a bid of the State of Washington, must be accompanied by the check of the bidder, certified by some bank other than itself, for a sum equal to five per cent of the bid, but not exceeding \$10,000 with any one bid. The check of the purchaser will be retained until the bonds covered by it have been taken up.

The successful bidder will be required to take and pay for the bonds purchased by him on or before June 1st, 1913, by depositing the par value of the bonds with the fiscal agent of the State of Washington, in the City of New York, to the credit of the City of Tacoma, for the redemption of bonds to be refunded, and by paying any excess of bid to the City Treasurer; Provided, that any other convenient method of payment may be arranged for between the City and the bidder.

The City reserves the right to reject any or all bids.

Dated Tacoma, Wash., March 12, 1913. SINKING FUND BOARD OF TACOMA, W. W. SEYMOUR, Mayor.

J. F. MEADS, City Controller, RAY FREELAND, Commissioner of Finance, March 15 to April 19 inclusive.

NEW LOANS

\$565,000

CITY OF PATERSON, N. J. COUPON BONDS

Sealed proposals will be received by the Board of Finance of the City of Paterson, New Jersey, until FOUR O'CLOCK P. M. ON THURSDAY, APRIL 3, 1913, for the purchase of \$565,000 Coupon Bonds of the City of Paterson, viz.: \$400,000 Sewer Funding Bonds, \$165,000 School Bonds.

Said bonds will be dated April 1, 1913, will mature April 1, 1943, and will bear interest at the rate of four and one-half per centum (4 1/2%) per annum, payable semi-annually on the first days of April and October in each year, both principal and interest being payable in gold coin of the United States of America of the present standard of weight and fineness, or its equivalent, at the Hanover National Bank of the City of New York, or at the Office of the City Treasurer of Paterson, as the holder may desire. Said bonds will be coupon bonds of the denomination of \$1,000 each, with the privilege to the holder of registering the same as to principal only, or of converting the same into bonds registered as to both principal and interest. Sinking Funds are provided for the payment of said bonds at maturity, as provided by law.

Proposals will be received for the whole or any part of said bonds. All proposals must provide for the payment of accrued interest by the purchaser from the date of said bonds, April 1, 1913, to the date of delivery of said bonds, and must be accompanied by a certified check upon an incorporated bank or trust company, payable to the order of the City Treasurer of the City of Paterson for 2% of the amount of bonds bid for, the amount of such check so to be deposited to be credited upon the bid if accepted, and to be returned forthwith if not accepted.

Proposals should be addressed to the Board of Finance, Paterson, New Jersey, and enclosed in a sealed envelope marked "Proposal for City of Paterson Bonds."

The right is reserved to reject any or all bids.

The validity of said bonds will be approved by Messrs. Hawkins, DeLafield & Longfellow, Attorneys of New York City, whose opinion, or a duplicate thereof, will be delivered to the successful bidder or bidders. The bonds will be prepared and certified as to genuineness by the United States Mortgage & Trust Company of New York City.

Dated March 20, 1913. BOARD OF FINANCE OF THE CITY OF PATERSON, JOHN J. BROPHY, Clerk, WM. BERDAN, President.

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EYE HILL (RURAL MUNICIPALITY NO. 382), Sask.—TENDERS REJECTED.—All tenders received on March 17 for the \$10,000 5% 20-year debentures offered on that day (V. 96, p. 744) were rejected.

GLACE BAY, Ont.—DEBENTURES AUTHORIZED.—Reports state that the Council recently authorized the issuance of \$13,500 30-yr. debens.

GODERICH, Ont.—BONDS TO BE OFFERED SHORTLY.—We are advised by the Clerk under date of March 24 that this place will offer for sale some time during April the \$35,000 hydro-electric-installation bonds voted on Jan. 6. (V. 96, p. 154.)

GREY COUNTY (P. O. Owen Sound), Ont.—DEBENTURES PROPOSED.—It is reported that the issuance of \$20,000 bridge-impt. debentures is being considered.

HOLLAND CONSOLIDATED SCHOOL DISTRICT (P. O. Holland), Man.—DEBENTURES VOTED.—It is stated that this district on Mar. 12 voted in favor of the question of issuing \$25,000 school-constr. debentures (V. 96, p. 744).

KAMSACK, Sask.—DEBENTURES NOT SOLD.—We are advised under date of Mar. 20 that no sale has yet been made of the three issues of 5 1/2% coup. debentures aggregating \$27,000, offered on Jan. 15 (V. 95, p. 1766).

KINGSVILLE, Ont.—LOAN OFFERING.—Proposals will be received until Apr. 6, reports state, by Geo. Pearce, Clerk, for \$10,000 special loan and \$4,906 31 local-impt. 5% 10-yr. debentures. Like issues of debentures were advertised to be sold March 26.

LINDSAY, Ont.—DEBENTURE ELECTION.—The question of issuing 10,000 school-constr. debentures will be voted upon on April 10, reports state.

MAISONNEUVE, Que.—DEBENTURE SALE.—According to reports, an issue of \$700,000 5% 40-year debentures has been purchased by Hanson Bros. of Montreal.

MONTCALM, Que.—DEBENTURE ELECTION PROPOSED.—The question of raising \$80,000 for street paving will be voted upon shortly, according to reports.

MOOSE JAW, Sask.—DEBENTURES VOTED.—The questions of issuing \$175,000 40-yr. sewer and water-works ext. and \$35,000 20-yr. street-impt. 5% coup. debentures carried at an election held Mar. 13. The vote was 105 to 6 and 103 to 8, respectively. Int. semi-ann.

MORSE, Sask.—DEBENTURE ELECTION.—According to reports, an election will be held April 3 to submit to a vote the question of issuing \$12,000 sidewalk and water-works debentures.

NORTH BATTLEFORD (Rural Municipality No. 437), Sask.—DEBENTURE SALE.—Reports state that the \$15,000 5 1/2% 30-year road debentures (V. 96, p. 306) have been awarded to the Flood Land Co. of Regina.

NORTON (Rural Municipality No. 69), Man.—DEBENTURE OFFERING.—Proposals will be received until April 5 by J. M'Kechnie (P. O. Pangman), Sec.-Treas., for \$15,000 6% road-impt. debentures. Due in 15 annual installments.

OUTREMONT, Ont.—DEBENTURE ELECTION.—On April 7, reports state, a by-law will be submitted to the people to decide whether or not this place shall issue \$500,000 4 1/2% 40-yr. civic impt. debentures.

PEMBROKE, Ont.—DEBENTURES VOTED.—An election recently held resulted, reports state, in favor of the proposition to issue \$5,000 bonus debentures.

PERTH, Ont.—DEBENTURE ELECTION PROPOSED.—An election will be held shortly, reports state, to vote on by-laws to raise \$10,000 to settle account of Canadian Elec. & Water Power Co. against town and \$25,000 for street improvements.

PETERBOROUGH COUNTY (P. O. Peterboro), Ont.—DEBENTURES PROPOSED.—Reports state that on June 17 the Council will consider the issuance of \$10,000 bridge-constr. debentures.

PORTAGE LA PRAIRIE, Man.—DEBENTURES VOTED.—A by-law to issue \$35,000 20-yr. Assiniboine River bridge-constr. debentures (V. 96, p. 669) was favorably voted upon, reports state, on Mar. 10.

PRESTON, Ont.—DEBENTURES NOT SOLD.—No award was made on March 17 of the seven issues of 5% debentures, aggregating \$110,300, offered on that day (V. 96, p. 744).

REGINA PUBLIC SCHOOL DISTRICT NO. 4 (P. O. Regina), Sask.—DEBENTURE OFFERING.—Proposals will be received until 6 p. m. Mar. 31 by J. H. Cunningham, Sec.-Treas., for \$500,000 5% 20-yr. school bldg. impt. and constr. debentures. Int. ann. at Bank of Montreal, Regina.

ST. HYACINTHE, Que.—BIDS.—The following bids were received on March 13 for the \$100,000 5% 40-yr. comp. refunding debentures offered on that day (V. 96, p. 586):
Brent, Noxon & Co., Toronto—92.
Royal Securities Corp., Ltd., Quebec—92 for \$50,000.
Montreal Real Estate & Bond Co.—100 less 3 1/2%.

ST. PAUL (Rural Municipality), Man.—BIDS REJECTED.—The following bids received on Mar. 12 for the \$4,000 5% 1-8-yr. road-impt. debentures (V. 96, p. 669) were rejected:
Brent, Noxon & Co., Tor...\$3,506 (C. H. Burgess & Co., Toronto \$3,450
Denom. \$1,000. Date Mar. 1 1913. Int. M. & S.

ST. THOMAS, Ont.—DEBENTURE ELECTION PROPOSED.—An election will be held in the near future, reports state, to submit to a vote a by-law whereby \$65,000 school debentures can be issued.

SHEDIAC, N. B.—DEBENTURES PROPOSED.—According to newspaper reports, this place has recently been authorized to issue \$15,000 sidewalk debentures.

SPRINGFIELD, Sask.—DEBENTURE SALE.—The Flood Land Co. of Regina has purchased the \$1,500 8% 15-year municipal-hall, sidewalk and street debentures (V. 96, p. 744).

SUTHERLAND, Sask.—DEBENTURE OFFERING.—Proposals will be received until 8 p. m. Apr. 24 by Sidney Appleby, Sec.-Treas., for \$36,836 96 water-works, \$39,243 10 sewerage-system, \$6,000 grading, \$46,726 90 sewer mains, \$56,163 04 water-mains and \$15,000 sidewalk and street crossing 5% debentures. Int. semi-ann. Due, the last issue (\$15,000) in 20 yrs. and the remainder in 30 yrs.

THOROLD, Ont.—DEBENTURES NOT SOLD.—No award was made on Feb. 28 of the \$15,000 5% 20-yr. refunding debentures offered on that day (V. 96, p. 609).

TORONTO, Ont.—DEBENTURE SALE.—It is stated that the Treasury Board has accepted the offer of Lloyd's Bank, London, Eng., to purchase \$2,000,000 of the city's debentures at 89 1/2.

WOOLWICH TOWNSHIP, Ont.—DEBENTURE ELECTION.—An election will be held Mar. 31, it is stated, to vote on a by-law to raise \$6,000 for bridges.

NEW LOANS.

\$55,000

Suffolk County, New York, Highway Improvement Bonds.

Sealed proposals will be received by the County Treasurer of Suffolk County at his office in Riverhead, Suffolk County, New York, up to two o'clock P. M., on MONDAY, THE 31ST DAY OF MARCH, 1913, for the purchase of the whole or any part of Fifty-five Thousand Dollars (\$55,000) of Suffolk County registered bonds of the denomination of One Thousand Dollars (\$1,000), each of which will bear interest at the rate of Four and One-Half (4 1/2%) Per Cent per annum, payable semi-annually on the first days of April and October in each year.

All said bonds will be dated April 1, 1913, and numbered from one to fifty-five inclusive and five of said bonds in order as numbered will become due and payable on the first day of April, 1924, and ten of said bonds in order as numbered will become due and payable on the first day of April in each and every year thereafter until all of said bonds are fully paid. The principal and interest of said bonds will be payable at the office of the County Treasurer of Suffolk County at Riverhead, Suffolk County, New York.

The bonds are issued to raise money to pay the County's share of the cost of the improvement of highways within the County pursuant to the authority of a Resolution duly adopted on the 18th day of February, 1913, by the Board of Supervisors of Suffolk County.

The total bonded indebtedness of Suffolk County, in addition to this issue, is \$230,000.

The assessed aggregate valuation of the real property within Suffolk County for the year 1912 was \$82,621,182.

Each proposal must be accompanied by a certified check to the order of the County Treasurer of Suffolk County for Two Per Cent of the par value of the number of bonds bid for, proposals to be endorsed "Proposals for Bonds" and addressed to the undersigned at Riverhead, Suffolk County, New York.

The County Treasurer reserves the right to reject any and all bids.

Dated March 10, 1913.
CHARLES R. FITZ,
County Treasurer of Suffolk County.

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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:
\$2,850 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. Ludnum, City Treasurer, Wilmington, Delaware, marked "Proposals for Sinking Fund Loan."

\$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.

NEW LOANS

\$30,000

Borough of Montvale, New Jersey FUNDING BONDS

Sealed proposals will be received by the Mayor and Council of the Borough of Montvale, County of Bergen, New Jersey, until 8 p. m. on APRIL 18, 1913, for an issue of \$30,000 Funding Bonds of said Borough, said bonds to be coupon bonds with the privilege of registration as to principal only, or as to both principal and interest, at the option of the holder, of the denomination of \$1,000 each, numbered from 1 to 30 inclusive, dated March 1, 1913, payable March 1, 1943, bearing interest at the rate of 5% per annum, payable semi-annually on the first days of March and September in each year. Both principal and interest of said bonds will be payable in lawful money of the United States of America, at the United States Mortgage & Trust Company, New York City, N. Y.

Proposals should be addressed to W. B. Lawson, Borough Clerk, Montvale, New Jersey, and each proposal must be accompanied by a certified check on an incorporated bank or trust company, to the order of Wm. R. Meyer, Collector of the Borough of Montvale, for 2% of the par value of the bonds bid for, and all proposals must provide for the payment of accrued interest from March 1, 1913 to the date of delivery. Said bonds will be prepared and certified as to genuineness by the United States Mortgage & Trust Company, New York City, and will be approved as to legality by Messrs. Hawkins, Delafield & Longfellow, Attorneys of New York City, whose opinion will be furnished to the successful bidder.

Said bonds will not be sold for less than par and accrued interest.

The Board reserves the right to reject any or all bids.

W. B. LAWSON,
Borough Clerk.

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