Financial INCLUDING

Bank & Quotation Section Railway Earnings Section

Railway & Industrial Section Bankers' Convention Section Electric Railway Section State and City Section,

VOL. 96			SA		ALC LARGE AND	RCH 29	1913			NO.	2492
	The					Clearings at-			nding M	arch 22	-
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WILLIA P. O. Box 958 Published every Jacob Selbert Jr., Vice-Presidents; Au		ine and De	peyster	Sts., Ne	w York.	Jackson Jacksonville, Ill.	594,809 308,126 541,338	542,839 471,722 422,550 474,658 582,767 272,486 414,065	+14.7 +192.8 +36.2 +0.4 +2.1 +13.1 +30.7	433,770 476,868 330,872 435,911 385,000 342,579 372,855	512,188 453,042 357,857 448,170 350,000 297,834
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Clearings—Relaw Week ending New York Boston Philadelphia Baltimore Chicago St, Louis New Orleans	March 29.	19	13. ,786,259 ,854,296 ,346,877 ,882,610 ,000,000 ,000,000	1912. \$1,641,500, 161,466, 118,581, 25,804, 242,705, 57,420, 16,434,	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	San Francisco Los Angelés Seatule. Portland Sait Lake City Spokane Oakkand Saoramento San Diego Pasadena Freéno Stockton North Yakima San Jose	15,841,739	10,721,903 12,450,238 8,516,838 4,095,068 5,153,354 3,518,291 1,592,712 2,390,365	+34.4 +27.2 -37.1 -6.0 -26.3 +14.8 +16.2 +18.4	$\begin{array}{r} 17,995,527\\ 10,156,583\\ 10,729,578\\ 6,137,738\\ 3,925,041\\ 4,626,101\\ 2,729,490\\ 1,401,825\\ 1,250,000\\ 859,524 \end{array}$	$\begin{array}{c} 16,100,000\\ 12,249,524\\ 8,330,841\\ 5,751,317\\ 4,625,746\\ 5,190,094\\ 2,784,621\\ 1,227,065\\ 1,305,224\\ 992,161 \end{array}$
New Orleans Seven citles, 5 d Other citles, 5 day Total all citles, 5 AII citles, 1 day	lays	\$1,912	,870,042 ,263,418	\$2,253,994,3 490,261,	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Frešno Stockton North Yakima San Jose Reno Total Pacific.	228,336	681,644 482,133 572,500 219,930	+27.6 -12.1 -0.4 +3.8	726,548 587,030 441,335 437,477 233,386 108,691,706	679,780 461,441 511,397 427,571 204,304 101,754,987
Total all cities f Total all cities f F The full detail saturday. We c clearing houses a the week has to 1 We present be noon, March 22	the samely	1 89.001	081 804	1 89 900 115	049 -10 3	Kansas City Minneapolis Omaha St. Paul. Denver St. Joseph Des Moines Sioux City Wichita Duluth Lincoln Davenport Topeka	16,035,102	15,556,171 12,475,800 9,094,358 6,541,896 4,424,970 2,720,407 3,144,543	-22.9 +1.2 +16.6 +18.3 +19.9 +2.5	4,210,915 2,473,743	10,605,532 9,524,910 6,925,810 4,378,853 3,394,460
Clearings at-			ding Ma			Duluth Lincoln	2,850,290 1,579,583 1,300,000	2,566,193	+11.1 +11.1	2,582,471 1,336,133	3,534,844 1,513,697
Crearings as	1918.	1912.	Inc. or Dec.	1911.	1910.	Waterloo	1,426,514	1.555,478	8 +7.8	1,578,284	1,365,308 1,005,418
Baltimore Buffalo	\$ 1,723,582,648 1 144,987,823 50,645,247 32,586,981 10,907,384 7,803,276 6,100,000	31,586,050 9,097,249 7,763,846 5,070,971	-6.0 -5.6 +3.2 +20.6 +0.5 +20.3	50,475,075 29,256,336 9,058,834 6,397,274 4,940,874	\$ 123,936,451 144,046,441 24,388,912 8,822,269 6,581,767 5,129,944 3,052,155	Helena Fargo Cedar Rapids. Colorado Springs Pueblo Fremont Billings Hastings Aberdeen.	422,063 1,634,638 705,780 690,238 267,884 405,187 175,000	562,010 51,271,299 637,712 5694,514 240,149 258,780	$ \begin{array}{c} 0 & -24.9 \\ +28.6 \\ 7 & +10.7 \\ 5 & -0.6 \\ +11.5 \\ +56.8 \end{array} $	680,061 1,086,041 531,825 575,206 245,613 87,218 189,179	898,105 1,476,205 560,966 622,325 372,873 200,080 180,000 376,612
Albahy Rochester Seranton Syracuse Reading Wilmington Wilkes-Barre Wheeling Lanenstor	1,486,104	$\begin{array}{r} 3,976,292\\ 2,730,000\\ 2,260,146\\ 1,625,408\\ 1,459,847\\ 1,361,928\\ 2,011,007\\ 1,660,264\\ 1,664,065\end{array}$	+14.8 +22.4 +1.7 +1.8 +9.5 -17.7 -3.6	3,166,558 2,533,854 2,039,415 1,398,690 1,412,262 1,295,403 1,588,591 1,073,433 1,286,940	2,172,958 1,823,182 1,373,016 1,383,914 1,148,222 1,984,235	St. Louis New Orleans Louisville Houston Galveston Richmond	81,576,000 15,294,16 13,383,259 9,667,500 8,141,412 7,700,000	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} +6.7 \\ +9.6 \\ -24.0 \\ -4.2 \\ -4.2 \\ -4.2 \\ -4.2 \\ -4.2 \\ -0.2 \\ 9 \\ +30.4 \end{array}$	130,133,602 72,128,254 16,988,734 13,626,604 10,800,000 6,884,500 8,0,978,390 5,573,264	$\begin{array}{c} 139,374,899\\ 68,917,205\\ 15,242,986\\ 11,660,302\\ 0 12,868,758\\ 0 6,328,500\\ 7,255,604\\ 0 6,481,230\\ \end{array}$
White-ball Wheeling	570,649 589,743	918,368 9018,368 896,687 550,100 511,875 541,920 508,418 Not included	-16.3 +5.9 +17.0 +11.5 +8.9 -0.9	836,462 766,316 467,000 526,107 476,570 407,915	859,500 671,562 367,100 481,346 553,040 369,462	Memphis Atlanta Savannah Nashville Norfolk Birmingham Augusta Jacksonville	1,647,24 13,266,21 4,435,64 6,477,57 4,013,64 3,000,00 1,845,70 4,575,29	7 7,673,86 6 13,613,72 6 5,306,87 4 5,297,82 0 3,042,11 0 3,115,00 1 2,220,59	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	5 10,812,493 3,731,933 4,116,323 3,202,366 7 2,315,000 1,2,203,244 9,2,719,522	3,092,320 2 3,410,354 0 2,774,813 0 2,322,861 8 1,752,012 0 2,195,831
Total Middle_ Boston Providence Hartford New Haven Springfield Portland Worcester Fall River New Bedford Holyoke Logoli	151,313,915 7,471,500 3,923,916 2,969,001	$173,251,095\\7,252,100\\4,893,301\\2,677,311\\2,668,889\\2,041,166\\2,400,874\\1,224,476$	$\begin{array}{r} -12.7 \\ +3.0 \\ -10.7 \\ +10.7 \\ -4.9 \\ -4.3 \\ +14.4 \\ -8.2 \end{array}$	1,774,197,688 150,793,086 6,413,900 3,764,435 2,442,070 2,054,405 1,827,256 2,092,187 1,209,008 8,855,579	151,362,4146,675,5003,552,4652,240,1511,809,5461,451,8862,122,8579,960 000	Mobile Knoxylile Little Rock Chattanooga Charteston Oklahoma Macon Austin Musilogee Tulsa	$\begin{array}{c} 1,318,13\\ 1,516,72\\ 2,162,94\\ 2,716,20\\ 1,697,75\\ 1,687,19\\ 3,364,07\\ 1,897,52\\ 1,053,66\\ 1,008,43\\ 1,008,43\end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} -23 \\ +16 \\ 4 \\ +20 \\ -18 \\ -18 \\ -3 \\ -18 \\ -13 \\ +39 \\ +35 \\ +67 \\ -53 \\ +18 \\ -18 \\ -13 \\ +39 \\ -13 \\ +39 \\ -13 \\ +18 \\ -18 \\ -13 \\ +18 \\ -1$	$\begin{array}{ccccccc} 7 & 1.813,44 \\ 4 & 1.717,58 \\ 7 & 1.003,08 \\ 2 & 1.552,79 \\ 8 & 1.990,64 \\ 2 & 3.087,42 \\ 8 & 2.162,55 \\ 3 & 629,66 \\ 8 & 692,90 \\ 9 & 468,00 \\ \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
New Bedford Holyoke Bangor Tot. New Eng. For Canadian	445,067	955,831 655,887 521,904 517,076 198,559,910 Commercial a	-11.3 -1.2 -13.9 -11.0	855,872 577,310 506,284 370,896 172,917,518 ellaneous New	172,322,16	Outside N. Y	n 209,236,42 3,108,061,12 1,384,478,47	24 211,301,8 24 3,216,903,10 76 1,365,685,9	$ \begin{array}{c} 01 & -31 \\ 29 & -1 \\ 07 & -3 \\ 45 & +1 \end{array} $	4 238,30 0 185,342,23 4 2,737,359,55	$\begin{array}{c} 4 \\ 318,641 \\ 173,967,120 \\ 4 \\ 2,560,834,090 \\ 5 \\ 1,114.071.33 \end{array}$

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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 a py 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 savings 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 offour 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, hesaid, 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 millenial 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 parcels post, 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 grudged 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 Pamukryrty and carried on an offensive action against Cuktabir 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 socalled deals in wireless shares by members of Parliament and of the Cabinet. To quote one conserva-tive 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 Piehon; 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 1/4

which compares with 73 15-16 a week ago. French Rentes, after declining to 87.621/2 on March 26, advanced to 87.721/2 on Thursday and closed yesterday at 87.65, against 87.921/2 last week. British home securities have shown distinct strength, London & Northwestern Ry., for instance, finishing at 1311/2, against 1291/2 a week ago, the Great Eastern at 5934 against 5814, and the Great Western at 116, comparing with 111434. Day-to-day money in London closed at 434%, which compares with 41/2@43/4% a week ago. In Berlin the closing rate for money was 5%, comparing with 51/2% one week ago and 51/2@6% a 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 478@ 5% for short bills and at $45\!/\!\!s@4$ 11-16\% for three months' bills. These figures represent a reduction of about 1/8@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 51/8%, 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 31/8% and Vienna at 51/8%. 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 spehigher at 911/4. British Consols finished at 741/2, cial correspondent furnishes the following details of

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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 $\pounds 1,824,000,000$. For 1911 the gain had been only $\pounds 1,167,000,000$. 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 $3\frac{1}{2}\%$ the lowest, with $4\frac{3}{4}\%$ the ruling quotation; Tuesday's maximum was $4\frac{1}{2}\%$ and minimum and renewal quotation 4%; Wednesday's extreme figures were $4\frac{1}{2}$ and 3%, with $4\frac{1}{4}\%$ the ruling basis; on Thursday $4\frac{1}{2}\%$ was the highest and renewal quotation, with $3\frac{1}{2}\%$ the lowest; Friday's range was $4\frac{1}{2}@3\frac{1}{2}\%$, with $4\frac{1}{4}\%$ the ruling quo-

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tation. Time money rates closed at a reduction of fully $\frac{1}{2}\%$ for the week. They are: Sixty days, ninety days and four months, $5@5\frac{1}{4}\%$, and five months and six months, 5%. Commercial paper still requires $5\frac{3}{4}@6\%$ for sixty and ninety-day endorsed bills receivable and also for four to six months' names of choice character; others are quoted at about $\frac{1}{2}\%$ 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 under-

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 82½ and documents for payment at 4 82¾ @4 83½. Cotton for payment ranged from 4 82¼ @4 83½. Grain for payment 4 83¼@4 83½.

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 20,600,000		Galn \$10,092,000 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	М	arch 27 191	3.	March 28 1912.				
Banka U	Gold.	Silver.	Total.	Gold.	Silver.	Total.		
	£	£	£	£	E	e		
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	32,266,300	162,246,250		
Germany	47,545,900	15,000,000	62,545,900	45,202,750	17,217,600			
Russia	157,383,000	7,373,000	164,756,000	148,373,000		155,599,000		
Aus-Hun_	50,164,000	10,370,000	60,534,000	52,705,000	12,881,000			
Spain	17,853,000	29,842,000	47,695,000	16,904,000	30,212,000			
italy	46,366,000	4,000,000	50,366,000	41,927,000	3,720,000			
Netherl'da	13,463,000	805,700	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			
Sweden	5,702,000.		5,702,000	4.793.000		4,793,000		
Switzerl'd	6,801,000		6,801,000	6.514.000				
Norway _	2,127,000		2,127,000			2,016,000		
fot. week.	521,134,428	95,563,567	616.697.995	505,584,195	108 023 333	613 607 528		
	519,069,652	95.353.193	611,422,845	505 653 302	107,381,737	613 035 030		

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.

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. 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 understoodmerely 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 finansial 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 of the State, in preposterous, judged in its application to the business interests of New York State, can possibly be enacted canal purposes.

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

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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 hydroelectric 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

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 wil 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 municimaking of a contract by such municipality and the palities. 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 21/2%. 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 41/4% 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 71/2 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 401/2 million dollars, or 921/2 millions less than the value of the merchandise we received, whereas in 1900 the difference was but 531/2 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 mainiy 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 41/2 millions in 1900. Our imports, of which nitrate of soda and copper make up all but a small part, rose from 71/2 millions to 221/2 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, of 2% on the cost. Other railway projects recently

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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 Itapecerica 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, Plauhy 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 Plauhy, 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 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 anount 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

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 retrievethe 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 31/2% 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.

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 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 alon e 915,760, an increase of \$14,394,113, or 8.00%.

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 be-		8	s	\$
low (237 roads)	410,796,858	385,502.736	25,294,122	
Ala Gadsden & Att. Ry	149,151			
American Railways Co				
Atlantic City & Shore RR.	635,335			
Atlantic & Suburban Ry	94,237	97,600		3.363
B. HSt. Joe Ry. & L. Co_	363,988	330,329		
Buffalo & Williams, El. Ry.		42.839		
Chic. Lake Sh. & So. B. Ry		350,757		
City Ry (Dayton, Ohio)	659.843	652,125	7.718	
Gulfp & Miss Coast Tr Co.	268,051	262.823	5.228	
Hagerstown Ry	152,765	125,669	27.096	
Hartford & Spring. St Ry.	216.775	220,430		3.65
Hudson River & E Tr Co.	28.873	29.191		31
Lake E Bowl Gr & Nap Ry	53,128	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 2000
Pittsb Har But & N Cas Ry	497,967	385,095		
Puget Sd Tr, L & P Co	8.313,848		717.776	
Seattle Renton & So Ry	241,691	237,124	4,567	
Total (256 roads)	428,569,061	401,919,268	26,657,129	7,33
Net increase (6.63%)			26,649,793	1,00

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., Scattle 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 Year-	1912. S	1911.	Increase.	1912.	1911.	Increase.
237 rds 19 rds	410,796,858 17,772,203	385,502,736 16,416,532	$25,294,122 \\ 1,355,671$	165,465,579 *7,158,643	152,988,438 *6,514,080	12,477,141
256 rds	428,569,061	401,919,268	26,649,793	172,624,322	159,502,518	13,121,704

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:

G/	011	N	et-
	- 8	1912, 8 172,624,222 21,685,651	S
Grand total (309 roads)	457,146,070 29,079,024	194,309,873 (8.00%)	179,915,760 14,394,113
The total of the gross erroads) for 1912 is \$486,225, 146,070, an increase of \$29,0 gregate net earnings are \$194	094 and 079,024,	for 191 or 6.36%	1 \$457,- %. Ag-

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.

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 EAR			
			Current	Previous		Per
Period	1		Year.	Year.	Increase.	Cent.
1905 cor	npared	with	1904\$306.067.145	\$281,608,936	\$24,458,209	8.68
1906			1905 300.567.453	269,595,551	30.971.902	11.49
1907			1906 306,266,315		26,127,271	9.33
1908	n		1907 351,402,164	348,137,240	3.264.924	0.94
1909	0	33	1908 374,305,027	345,006,370	29,298,657	7.49
1910			1909 435,461,232		30,451,187	7.51
1911	- 11	- 11	1910 455,746,306		27,115,047	6.33
1912			1911 486,225,094	457,146,070	29,079,024	6.36
			NET EARN	INGS.		
			Current	Previous		Per
Perío	1-		Year.	Year	Increase.	Cent.
1905 co		4 with	1904\$130,884,923		\$12,663,182	10.71
1906	**	0.0	1905. 126,580,195		12.556.119	11.01
1907			1906 126.002.304	121,050,703	4,951,601	4.09
1908			1907 142.262.417	141.144.213	1,118,204	0.79
1909			1908 160,394,765			14.03
1910			1909. 178,037,379		10.937.028	6.54
1911	**	.0	1910 186,001,439	175,527,542	10.473.897	5.96
			1911 194,309,873			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:

	GROSS.				NET.			
ROADS.	1912.	1911.	Increase.	Decrease.	1912.	1911.	Increase.	Decrease
Albany Southern Rallroad Co.b. Abla Interurban Ry.a. American Olites Co. (constituent companies).a. Amiston Electric & Gas Co.a. Ashtabula Rapid Transit Co.b. Ashtabula Rapid Transit Co.b. Ashtabula Rapid Transit Co.b. Athens Railway & Electric Co.a. Attante Coast Electric Co.a. Attante Coast Electric Railway. Attantic Shore Railway (Sanford, Me.).b. Auburn & Northern Electric Railroad.b. Auburn & Northern Electric Railroad.b. Auburn & Syraense Electric Corporation.a. Autora Elgin & Olicago Railroad.a. Austin Street Railway & Electric Corporation.a. Baton Rouge Electric Co.a. Baton Rouge Electric Co.a. Biddeford & Saco Railroad.b. Biggharnon Railway & Bingharnon Railway a. Brockiyn Rapid Transit	\$ 484,628 67,890 67,226,025 173,784 1,103,589 8,0603 214,663 134,426 427,853 360,551 56,681 450,302 595,980 1,913,028 218,717 71,575 773,575 773,575 73,575 73,575 73,575 73,575 73,575 712,0008	$\begin{array}{r} \$\\ 464.641\\ 165.317\\ c6.894.715\\ 155.248\\ 1.052.598\\ 77.717\\ 192.687\\ 712.757\\ 139.217\\ 422.755\\ 342.130\\ 513.548\\ 1.784.162\\ 210.012\\ 585.568\\ 1.784.162\\ 210.012\\ 585.568\\ 1.784.162\\ 210.012\\ 366.114\\ 194.76\\ 8.989.003\\ 72.310\\ 356.631\\ 95.284\\ 119.201\\ \end{array}$	\$ 19,987 2,573 331,310 18,536 50,991 2,886 22,076 5,128 18,421 19,387 10,412 128,866 8,705 113,915 26,0972 1,26,097 1,26,097 1,26,09 1,26,	\$ 791 2,062	202,200 91,535 23,206 151,018 262,911 788,614 96,635 389,185 590,474 3,449,965 27,237 194,928	$\begin{array}{c} \$\\ 166.428\\ 26.089\\ c2.020.219\\ 50.861\\ 473.853\\ 24.860\\ 110.547\\ 33.772\\ 206.741\\ 75.850\\ 19.318\\ 150.844\\ 278.605\\ 718.987\\ 787.742\\ 317.249\\ 43.590\\ 3.200.655\\ 20.524\\ 174.728\\ 33.20.524\\ 174.728\\ 33.866\\ 28.766\end{array}$	2.351 107.074 12.143 46.211 21.447 15.685 3.888 174 69.627 7.8.893 7.1.936 15.884 240.310 240.310 6.713	6,17 17 4,54 15,69
Brooklyn Heights Rallroad Co. b. Brooklyn Queens County & Suburban RR.b Coney Island & Gravesend Ralway b. Nassan Electric Rallroad Co.b. New York Consolidated Ballroad b.	$\begin{array}{r} 8,587,058\\ 1,647,593\\ 58,979\\ 4,803,974\\ 8,444,743\end{array}$	8,127,404 1,587,711 67,044 4,621,418 8,276,429	459,654 59,882 182,556 168,314	8,065	3,497,974 634,889 14,267	3,178,111 569,818 17,493 1,435,721 4,113,957 128,386	65,071	3,2

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

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THE CHRONICLE

ROADS.	GROSS.			NET.				
	1912.		Increase.	Decrease.	1912.4	1911.9	Increase.	Decrease.
Bucks County Electric Railway b. Buffalo Lockport & Rochester Railway b	\$ 77,618 398,591 78,442	\$ 75,677 406,573	\$ 1,941	7 089	\$ 15,419 120,382	\$ 23,735 161,341	\$	\$ 8,316
Buffalo Southern Railway b Burlington County Transit Co	78,442	74,909	3,533 3,058		8.352	9.503	*******	$40.959 \\ 1.151 \\ 1.616$
Cape May Delaware Bay & Sewell's Point RR	464,532 27,322	423,182	41,350		def13.933 def5.669	def18.876		
Carbon Transit Co. b	2,265,214 52,425 446,019	2,256.640 52,560 373.698	8,574	135	1,166.557	1,129,155 14.848 136,182	37,402	
Central Park North & East River RR.a. Central Pennsylvania Traction Co	638,532 918,931	638.063 868,433	50,498		$\begin{array}{r}14,859\\143,531\\39,294\\286,781\end{array}$	def8,969 260.766	$7,349 \\ 48,263 \\ 26,015$	
Chatanooga Railway & Light Co.a. Chicago & Milwaukee Electric Railway b	42,210 1.064,674 960 100	42,253 943,472 952 101	121.202	43	430,058	3,095	40 994	
Chicago Rallways Company.a. Chicago South Bend & Northern Indiana Rallroad.b	17,919,574 843,805	$ \begin{array}{r} 952,191 \\ 17,195,160 \\ 796,015 \end{array} $	7,918 724,414 47,790		6,287,282 384,931	330.898 5,120,508 351.493 53.221 49.121	$ \begin{array}{r} 28.371 \\ 1,166.774 \\ 33,438 \end{array} $	
Cincinnati & Columbus Traction Co. Citizens' Traction Co. (Oil City, Pa.) a	116,677 117,598 316,981	$116,144 \\ 118,337 \\ 304,467$	533	739	$52.406 \\ 43.407$	-401100	252	815
Cleveland & Eastern Traction Co. Cleveland & Erie Railway b.	195,226 115,264	193,473 112,064	$12.514 \\ 1.753 \\ 3.200 \\ 1.968$		97,278 75,629 36,284	$101,196 \\ 56,150 \\ 27,622$	$19.479 \\ 8.662$	3,918
Cleveland Painesville & Ashtabula Railroad.b Cleveland Painesville & Eastern Railroad.b	143.281 386.967 6 870 770	141.313 366.143 6 422 200		********	$39,516 \\ 196,962$	$37,679 \\ 176,948$	1,837 20,014	
Cleveland Southwestern & Columbus Railway b Cleveland Youngstown & Eastern Railway Co	1,182,156	$6,423,209 \\ 1,128,622 \\ 110,510$	256,563 53,534 932		$1,744.198 \\ 488,627 \\ 34,489$	1,527,239 487,441 30,498	$216,959 \\ 1,186 \\ 3,991$	
Coal Belt Electric Railway.b. Columbia Railway Gas & Electric Co.b.	145,820 60,589	$143,782 \\ 53,227 \\ 590,077$	2,038 7,362			$62,428 \\ 12,560$	2.506	1,882
Columbus (Ga.) Electric Co. a Columbus (Ohio) Rallway & Light Co.	540.465 2,944.052	590,077 492,325 2,824,489 1,444,125 58,982 1,632,291 281,279 3,421,854 1,133,916 10,252,124			$318,082 \\ 272,336 \\ 1,347,837$	$288.352 \\ 248.741 \\ 1.321.432$	29,730 23,595 26,405	
Corning & Painted Post Street Railway b Dallas Electric Corporation a	1,612,257 69.853 1.921.589	1,444,125 58,982 1,632,201	$168.132 \\10.871 \\189.271 \\5.656$		562,097	476,996 18,792	\$5,101 5,733	
Dayton & Troy Electric Railway_b Denver & Northwestern By, and controlled cos_b	286,935 3,422,372	281,279 3,421,854	5,656		728.768 82.181 1.708.472	528,842 104.057 1,687,153	199.926 21,319	21,876
Detroit United Railway Co.b. Duluth-Superior Traction.b.	1,245,269 11.695,530 e1.082,950	1,133,916 10,253,134 1,135,300	$111,353 \\ 1,442,396$	52,041	320 603	3.673.092	22.720 292.029	74,093
Eastern Pennsylvania Railways Co.a. Eastern Wisconsin Railway & Light.b.	715.651 314.766	10,253,134 1,135,300 f678,016 295,447 c401	37.635 19.319	02.041	3,965,121 e453.072 281,118 139,058	527,165 f263,250 128,903	$17.868 \\ 10.155$	74,093
East St Louis & Suburban Co.a.	$ \begin{array}{r} $	0401,736 2,279,147 974,990	$25,800 \\ 173,304$	37,332	094.336 1.098.8°3	1,008,796	6.857 90.087	
El Paso Electric Co.a. Escanaba Traction Co.b.	793.320 111.561	691,607 104,765	$101.713 \\ 6.796$	37,332	$362.855 \\ 363.103 \\ 57.928$	350.785 284.805 54.785	$12.070 \\ 78,298 \\ 3,143$	
Fairmont Park Transportation Co.	$h_{149,605}^{121,283}$		1.965 1.628		45.403 h64,444	$\frac{49.552}{h76.491}$	********	$4,149 \\ 12,047$
Fishkill Electric Railway b Fitchburg & Leominster Street Ry b	60.945 310.672	56,559 299,851			$ \begin{array}{r} 32.956 \\ 21.188 \\ 110.025 \end{array} $	$ \begin{array}{r} 26,993 \\ 17,889 \\ 112,915 \end{array} $	$5,963 \\ 3,299$	
Fort Wayne & Northern Indiana Traction Co.b. Frankford Tacony & Holmesburg Ry.b.	$ \begin{array}{r} 616,994 \\ 1,713,098 \\ 136,403 \end{array} $	550.614 1,605,782 130,763 26,029 78,286	$ \begin{array}{r} $		231,087 709,449 48,935	236,558 668,102 43,508	41,347	2,890 4,571
Galesburg & Kewanee Electric Ry. b.	35,304 82,274	$26.029 \\ 78,286 \\ 1.523,169$	3,988		17,264 22,528	$11.158 \\ 13.963$	5,427 6,106 8,565	
Georgia Ry, & Power Co. (combined cos.) b Grand Rapids Railway Co.a	5.218.913 1.233.588	4,852,000 1,169,393	504.487 366.913 64.195			2,682.932 509,115	282,397 108,359 24,243	*******
Helena Light & Railway Co.a. Houghton County Traction a	87.653 333.773 307 506		$2.168 \\ 1.082$		40.570 124.713	40.375 125,275	195	562
Hudson River & Eastern Traction Co Hudson Valley Railway Co.b	$28,873 \\ 633,942$	$29,192 \\ 622,228$	6,543	319	$132,771 \\ 2,363 \\ 237,957$	122,552 2,632 226,243 def10,579	10,219	269
Illinois Traction Co.a. Indianapolis & Cincinnati Traction Co.b.	86,455 7,415,647 454,731			******		def10.579 2,768,580	$1,439 \\ 293,853$	
Indianapolis & Louisville Traction Co Indiana Railways & Light Co.b.	137,364 341,684	131,768 277,385	5,596 64,299		3,062,433 183,728 54,929 185,806 16,877,343 2,177,625 40,977	$192,507 \\ 59,562 \\ 156,655$	29,151	8,779 4,633
International Traction Co. (Buffalo) a. Inter-State Consolidated Street Railway b	$32,132,692 \\ 6,393,796 \\ 188,559$	$30,331,583 \\ 6,218,351 \\ 186,015$	$1.801.109 \\ 175.445 \\ 2.544$		16.877.343 2.177.625 40.277	15.517.799 2,202.270 37.568	1,359,544	24,645
Interurban Rallway Co. (Des Moines).a. Iowa & Illinois Ry.a. Jackson (Miss.) Light & Traction Co. 2	299,819 187,742	270.292 160.908	29.527 26.834 41.834		84,300 54,782	54,187	595	5,400
Jackson (Tenn.) Rallway & Light Co Jacksonville Traction Co_a	95,083 e562,537	87.340 567,548	41,918 7,743	5,011	124.474 37.268 e184.026		$ \begin{array}{r} 34,550 \\ 430 \end{array} $	35,075
Kentucky Traction & Terminal Co.b	533,538 737,387 156,058	468,550 705,019 160,396	$ \begin{array}{r} 64.988 \\ 32.368 \end{array} $	4,338	244,979 316,339		26,350 67,339	*******
Lake Shore Electric Railway.a. Lehigh Valley Transit Co.a. Lewisburg Milton & Watsonlown Passanger By b	1,052,518 (1,525,899)	$\substack{\substack{160,396\\1,009,639\\41,341,718\\41,773\\339,589}$	$ \begin{array}{r} 42.879 \\ 184.181 \end{array} $			249,000 87,824 457,109 4749,260	126,560	$\substack{2,172\\9,654}$
Lowiston Augusta & Waterville Street Ry a Lowistown & Reedsville Electric Railway a	$ 348,252 \\ 104,541 $	$339.589 \\ 96.152$	8,393 8,663 8,389		16,100	145,843	$\substack{126.560\\1.605\\1.780}$	1,765
Long Island Electric Railway b	630,608 213,793	$339,589 \\ 96,152 \\ 591,202 \\ 214,523 \\ 173,110 \\ 5,756,874 \\ 3,030,598 \\ 54,282 \\ 1508,355 \\ 124,455 \\ 1$	39,406	730	$13,750 \\ 152,966 \\ 29,903 \\ 73,625 \\ 100000000000000000000000000000000000$	15.515 149.535 36,492 80.397	3,431	6,499 6,772
Los Angeles Railway Corporation_a Louisville Railway Co.b	06,556,325 3,130,492	5,756,874 3,030,598	0.1391		73.625 01.981.091 1.340.455		199,810	6.772
Macon Rallway & Light Co.a. Marquete County Gas & Electric Co.b.	56,147 1550,886 128,202	54,282 i508,355 124,455	99.894 1.865 42.531		73,625 01,981,991 1,340,455 19,353 4217,682 44,757 51,664	1,782,181 1,287,773 15,694 4216,903 4216,903		
Mason City & Clear Lake RR.b. Michigan United Railways.b.	109,791 1,649,571	100.579 1.500.580	9,212 148,991		$51.664 \\ 674.043$	210,903 39,256 37,474 651,219 233,640 20,288 def7,358	22.824	the set of the local set of the set
Milford Attleborough & Woonsocket Street Ry_b Millville Traction Co	$925,919 \\ 110,291 \\ 48,385$	1,500,580 871,376 106,223 38,987	54.543 4.068	*******	$\substack{233,147\\28,050\\\text{def}13,494\\2,710,457}$	233,640 29,288 def7 259	*******	$\substack{ \begin{array}{c} 493 \\ 1,238 \\ 6,136 \end{array} }$
Milwaukee Electric Railway & Light Co.b. Milwaukee Light, Heat & Traction Co.b.	5,682,356 1,237,384	$\begin{array}{r} 38,987 \\ 5,038,691 \\ 1,121,205 \end{array}$	643,665 116,179		$2,710,457 \\ 689,851$	2,444,650 647,337 153,184	265,807 42,514 13,802	0,130
Mobile Light & Railroad Co. b. Monongahela Valley Traction Co.b.		$\begin{array}{r} 131,203,58\\ 310,058\\ 581,349\\ 742,293\\ 214,789\\ 156,428\\ 1,963,784\\ 170,508\\ 6,362,834\\ 314,101\end{array}$	20.398 25.981 105.603		166,986 258,452 516,370	$153,184 \\ 268,549 \\ 477,073 \\ 47,389 \\ 47,389$	13,802	10,097
Muskogee Electric Traction Co.b.	257,547	214,789 156,428	$105,603 \\ 42,758 \\ 12,100$		74.149	09,037	5,634	
New Jersey & Pennsylvania Traction Co.b. New Orleans Railway & Light Co.a.	172,060 6,652,936	170,508 6,362,834	$111,200 \\ 1,552 \\ 290,102 \\ 152,642 $		886,047 51,156 2,666,589	838,449 45,270 2,402,655	47,598 5,886 263,934	
New York & Long Island Traction Co.b.	$ \begin{array}{r} 466.743 \\ 393.935 \\ 1.331.318 \end{array} $	$314.101 \\ 388,404 \\ 1.253.981$	152,642 5,531 77,997		102,317 97,277	2,402,655 44,019 147,090 def16,919	58,298	49,813
New York Ballways a New York State Railways b Northemation Visitor & Western Barting Ga	$13.763.018 \\ 7.542.195$	1,253,981 13,6566,723 7,123,511 172,921 347,659 2,604,624	106.295 418.684		51,150 2,666,589 102,317 97,277 23,980 4,575,427 j2,875,356 75,846 136,864 1,293,271 849,072 k86,245 62,739 249,652	12.854.366	$ \begin{array}{r} 40.899 \\ 953.406 \\ 20.990 \end{array} $	
North Carolina Public Service Co.a Northern Ohio Traction & Light Co.a		$ \begin{array}{r} 172,921 \\ 347,659 \\ 2,694,024 \end{array} $	10,443 52,566 302 013		75,846 136,864 1,203,271	$77,341 \\ 120,217 \\ 1,201,498 \\ 732,881 \\ \end{array}$	$\substack{16.647\\91.773\\116.191}$	1,495
Northwestern Penusylvania Ry.b. Ocean Electric Ry (Long Island) a	1,790,762 k250,342 142,020	1,622,875 173,690 124,107	10,443 52,566 302,013 167,887 76,652 17,913 17,913		849.072 k86.245		$116.191 \\ 30,138$	
Oklahoma Railway Co. b- Omaha & Council Bluffs Street Railway_b-	662,115 2,846,053		14,012 105,476		$ \begin{array}{r} 62,739 \\ 249,652 \\ 1,354,748 \end{array} $	$\substack{\substack{34,357\\217,312\\1,280,573\\322,392\\1,21,466}$		
Oftimwa Railway & Light Co.a. Paducah Traction & Light Co.a.	953,847 299,943 286,537	689,246 284,781 265 200	264.601 15,162		02,739 249,652 1,354,748 338,571 130,777 93,863 169,863			
Parkersburg Marietta & Interurban Ry.b Pennsylvania & Ohio Railway Co.b	396,090 123,030	689.246 284.781 205.296 373.850 121.190 286.715	$15,162 \\ 21,241 \\ 22,240 \\ 1,840$		100,000	$\begin{array}{r} 104.547\\ 172.841\\ 61.387\\ 107.552\\ 9.008\\ 9.008\end{array}$		$10,684 \\ 4,288 \\ 15,586$
People's Traction Co (Galesburg) a. Petaluma & Santa Roca Rallway b.	285,429 41,143 308,165	286.715 38,817 291,699	2,326 16,466	1,286	$\substack{\begin{array}{r} 45,801\\ 108,970\\ 10,859\\ 107,755\\ 9,047,083\\ 27,967\\ 9,105,290\\ 4151,173\\ 12,648\\ 3,313,397\\ 66,856\\ 144\end{array}}$	100.9211	1,418 1,851 17,334	
Philadelphia Co (including affiliated corporations).a Philadelphia & Easton Electric Ry Philadelphia Ravid Transit Co	22,446,483 102,112	20,731,266 96,155 22,141,338 1333,481	1,715,217		9,047,083	8,347,647	2,889	
Philadelphia & West Chester Traction Co.b.	1349,193 31,573	22,141,338 1333,481 35,023	1,140,966 15,712	3,450	9,105,290 1151,173 12,648	8,664,214 1146,705 15,266	$441.076 \\ 4.468$	2,618
Poughkeepsic City & Wappingers Falls Electric Ry.b.	6,642,308 193,332	6.336.703 183.437	305,605 9,895		3,313,397	3,266,806 72.151 15,382,374	46,591	5,295
Ruffalo Cockpote & Rockester Railway, b. Buffalo Southern Railway, b. Captal Receiver Conney Transit Co. Captal Providence Day, & Servil's Point RR. Captal Providence Day, & Servil's Point RR. Contral Pennsylvania Traction Co. Contral Pennsylvania Traction Co. Contexponential Co. (Di Clity, Fa) a Contexponential Co. Co. a Contexponential Co. Co. a Contexponential Co. (Di Clity, Fa) a Contexponential Co. C	1349,103 31,573 6,642,308 193,332 (15,259,794) 2,663,762 375,374 775,805	2,401,995 362,033	9,895 774,135 261,767 13,341 12,816		1:057.140 30.362	950,985	203,770 106,155	
The second system and the particular maniway D	775.805	732.980	42,816		324,995	336,605		4,808

THE CHRONICLE

	1	GRO	ss.					
ROADS.	1912.	1911.	Increase.	Decrease .	1912.	1911.	Increase.	
Rutland Railway, Light & Power Co	$\begin{array}{c} \$\\ 340.397\\ 628.361\\ 214.833\\ 214.833\\ 214.833\\ 202.150\\ 100.842\\ 77.058\\ 1.255.958\\ 1.255.958\\ 1.255.958\\ 264.357\\ 194.787\\ 228.586\\ 646.952\\ 577.693\\ 1.972.021\\ 54.800\\ 116.682\\ 577.693\\ 1.972.021\\ 54.800\\ 116.682\\ 577.693\\ 1.972.021\\ 54.800\\ 116.822\\ 577.693\\ 1.972.021\\ 54.800\\ 116.822\\ 577.693\\ 1.972.021\\ 54.800\\ 116.822\\ 577.693\\ 1.972.021\\ 54.800\\ 1.06.824\\ 9.068\\ 1.068\\ $	$\begin{array}{c} \$\\ 200.234\\ 602.787\\ 197.240\\ 602.787\\ 197.240\\ 67.227\\ 179.763\\ 102.857\\ 179.753\\ 102.857\\ 196.668\\ 937.466\\ 155.708\\ 243.170\\ 201.878\\ 196.303\\ 507.786\\ 5503.352\\ 201.878\\ 196.303\\ 507.786\\ 5503.352\\ 201.878\\ 196.303\\ 201.878\\ 196.303\\ 200.582\\ 2$	$\begin{array}{c} 50.390\\ 67,955\\ 51.743\\ \hline 21.687\\ \hline 32.283\\ 49.166\\ 74.341\\ 132.033\\ 8.890\\ 4.731\\ 1.393\\ 11.900\\ 9.644\\ 89.341\\ 15.966\end{array}$	3,970	$\begin{array}{c} 104.097\\86.873\\91.219\\322.647\\232.647\\23.271\\22.170\\20.890\\121.299\\66.965\\204.024\\23.068\end{array}$	$\begin{array}{c} 55,590\\ 77,351\\ 54,456\\ 185,634\\ 486,586\\ 181,599\\ 63,804\\ 95,675\\ 95,428\\ 83,576\\ 2296,702\\ 5564,924\\ 13,690\\ 16,953\\ 20,822\\ 140,017\\ 55,519\\ 13,690\\ 99,85\\ 8,790\\ 59,891\\ \end{array}$	92,858 18,259 10,373 35,321 2,635 8,422 7,644 24,972 37,415 60,963 0,581 5,217 60,963 0,581 5,217 60,963 11,446 24,039 14,278 45,649 16,592 11,446 24,635 11,446 24,635 11,446 24,635 11,446 24,635 11,446 24,635 11,446 24,635 11,446 24,635 11,446 24,635 11,446 11,446 11,446 11,446 11,446 11,446 11,446 11,446 11,45	8,960 5,601 15,107 8,555 18,718 18,718
ROADS. Rutland Railway, Light & Power Co	$\begin{array}{c} 612.000\\ 1.806.674\\ 153.243\\ 3.840,569\\ 2.520,138\\ 579.925\\ 734.446\\ 422.64\\ 192.726\\ 217.690\\ 715.686\\ 6.462\\ 8.208.967\\ -442.948\\ m1.555.025\\ 8.471.676\\ 122.251.091\\ 2.389.751\\ 2257.648\\ 773.950\\ 3.470.455\\ 3.654.490\\ 3.170.245\\ 3.654.490\\ 3.170.245\\ 3.654.490\\ 3.170.245\\ 3.654.490\\ 3.170.245\\ 3.654.490\\ 3.170.245\\ 3.654.490\\ 3.170.245\\ 3.654.490\\ 3.170.245\\ 3.654.490\\ 3.170.245\\ 3.654.490\\ 3.170.245\\ 3.654.490\\ 3.170.245\\ 3.654.490\\ 3.170.245\\ 3.654.490\\ 3.170.245\\ 3.654.490\\ 3.170.245\\ 3.654.490\\ 3.170.245\\ 3.654.490\\ 3.170.245\\ 3.654.490\\ 3.170.245\\ 3.654.490\\ 3.170.245\\ 3.654.490\\ 3.170.245\\ 3.200\\ 2.561.742\\ 1.239.528\\ 1.239.52$	$\begin{array}{c} 617.034\\ 1.606382\\ 125.663\\ 3.680.409\\ 2.471.033\\ 601.708\\ 678.427\\ 3.49.490\\ 100.144\\ 217.504\\ 631.948\\ 35.355\\ 7.811.193\\ 414.988\\ 35.355\\ 7.811.193\\ 414.988\\ 35.355\\ 7.811.193\\ 7.332.378\\ 2.332.378\\ 2.332.378\\ 2.332.378\\ 2.332.378\\ 2.332.378\\ 3.264.158\\ 3.264.158\\ 3.264.158\\ 677.230\\ 2.675.173\\ n507.085\\ 677.283\\ 3.264.158\\ 3.264.158\\ 3.264.158\\ 677.283\\ 4.44.038\\ 506.125\\ 2.029.355\\ 2.260.386\\ 1.14.638\\ 506.125\\ 2.029.355\\ 2.260.386\\ 1.14.638\\ 506.125\\ 2.029.355\\ 5.260.125\\ 5.260.381\\ 1.185\\ 5.20.764\\ 2.262.41.185\\ 5.29.764\\ 2.262.41\\ 5.29.21\\ 5.$	$\begin{array}{r} 200.292\\ 27.580\\ 160.160\\ 69.105\\ \hline\\ 56.010\\ 73.174\\ 2.582\\ 966\\ 23.788\\ 1.107\\ 397.774\\ 27.952\\ 425.540\\ 585.540\\ 585.540\\ 366.988\\ 57.373\\ 18.400\\ 366.988\\ 57.373\\ 18.400\\ 366.988\\ 57.373\\ 18.400\\ 366.988\\ 57.373\\ 160.197\\ 161.197\\ 160.577\\ 161.197\\ 147.405\\ \hline\\ 7.028\\ 237.905\\ 1.148.299\\ 138.752\\ 2.0288\\ 237.905\\ 1.148.299\\ 138.752\\ 20.288\\ 5.069\\ \hline\end{array}$	5,034	$\begin{array}{c} 128,033\\547,093\\7,549\\1,636,335\\85,081\\128,500\\172,059\\85,081\\128,500\\172,059\\85,081\\128,500\\172,059\\81,821\\4,010,966\\174,291\\4,010,966\\174,291\\4,010,966\\174,291\\4,010,966\\174,291\\4,010,966\\174,291\\174,291\\36,770,377\\1,567,892\\205,255\\235,686\\866,119\\2205,255\\235,686\\816,119\\200,917\\7,30,814\\40,524\\40,$	$\begin{array}{r} 40,502\\ 407,350\\ 33,749\\ 33,749\\ 1,682,317\\ 127,450\\ 106,079\\ 137,846\\ 82,957\\ 87,054\\ 137,846\\ 19,800\\ 3,904,477\\ 142,556\\ 10,800\\ 3,904,477\\ 142,558\\ 1,038\\ 465,428\\ 1,038,258\\ 1$	*1260 22,421 34,213 10,716 106,489 91,735 173,047 429,429 18,721 31,038 2,276 102,775 39,325 142,829 135,093 39,276 5,896 	26.200 46.5982 42.378 5.233 18.279 2.579 153.724 43.285 19.775 9.205 9.205 51.554 51.554
Total (237 roads)	410,796,858	385.502,736	25.555.322 25.294.122 (6.56%)	261,200	165,465.579	152,988,438	$\substack{\substack{13,412,711\\12,477,141\\(8.15\%)}$	935.570

a After deducting taxes. b Before deducting taxes. c Includes results of the Birmingham Ry., Lt. & P. Co., Memphis Street Ry., Little Rock Ry. & Electric Co., Knoxville Ry. & Light Co. and Houston Lighting & Power Co.; the figures of the New Orleans Ry. & Light Co. are reported separately. & Decrease in 1912 figures due to strike on company's lines in that year. f These figures are for 12 months ending Nov. 30 1911. f Figures cover years ending Oct. 31 1912 and 1911. f Figures cover years ending Nov. 31 1912 and 1911. f Figures cover years ending Nov. 30 1912. Includes New Jersey & Hudson River Ry. & Ferry Co. m The operations of the De Kalb-Sycamore & Interurban Traction Co. (acquired Feb. 1 1912) and the Public Utilities Co. (acquired Jeb.) 1912 and Jeb. 1912 and the Public Utilities Co. (acquired Jeb.) 1912 and the Public Utilities Co. (acquired Jeb.) 1912 and the Public Utilities Co. (acquired Jeb.) 1912 and Jeb. 1912 and the Public Utilities Co. (acquired Jeb.) 1912 and Jeb. 2012 and Jeb. 20

BANKING, LEGISLATIVE AND FINANCIAL NEWS.

-The public sales of bank stocks this week aggregate 111 shares and were all made at the Stock Exchange. Thirty shares of trust company stock were sold at auction.

Shares. BANKS-New York. Low.		Close.	Last previous sale.
*20 Amer. Exchange Nat. Bank23414	235	23436	Mar. 1913- 234 Nov. 1912- 435
*10 City Bank, National 410 *70 Commerce, Nat. Bank 190	410	410	Mar. 1913- 190
*3 Corn Exchange Bank	320	320	Sept. 1912- 325
TRUST COMPANY-Brooklyn.	-		D. 1010 115
30 Ducens County Trust Co 100	100	100	Dec. 1910-115

30 QU *Sold at the Stock Exchange.

-The Nicaragua currency system was practically placed on a gold basis on the 25th inst., when the conversion of the country's "wild cat" currency was begun; the task, it is expected, will be completed on Sept. 23. The cordoba, the new monetary unit now in circulation, is of the same weight and fineness as the gold dollar of the United States; it replaces the paper peso, which is being exchanged for eight cents in gold, or at the rate of 121/2 pesos of the old currency for one cordoba.

John Skelton Williams of Richmond was sworn in on the 24th inst. as Assistant Secretary of the United States Treasury. As announced in our issue of March 15, Mr. Williams succeeds Robert O. Bailey.

-On the 22d inst. Presiding Judge Martin A. Knapp was re-designated by President Wilson to act as arbitrator under the Erdman Act.

The re-appointment during the recess of Congress of Charles P. Neill as Commissioner of Labor was announced by President Wilson on the 26th inst. Mr. Neill's re-nomination was sent to the Senate at the recent special session, but no action was taken upon it.

Vice-President Thomas R. Marshall made some remarks on the business outlook while in Boston on the 24th inst. which deserve to be put on record. Mr. Marshall is said to have declared that "that scare has got to stop, and stop soon. This country won't stand for it." As an indication of his view of business which waits in fear of the Acts of Congress, the following statement emanating from him is quoted:

quoted: A man came to me the other day in Washington and said: "Mr. Mar-shall, I'm one of a group of men who represent \$75,000.000 which is waiting to be invested." "What are you waiting for"? I asked. He replied: "We're waiting for Congress—to see what Congress is going to do.' I said: "Well, if I had my way, I'd see that \$75,000,000 balked, bolled and fricasseed and shoved down the threats of the men who own it. Capital that can't stand a square deal isn't much good to anybody. Capital that has no initiative isn't much good, and capital that wants Government assistance in its investment har't much good to the country." We might as well face this scare business now as at any time. It was bound to come, anyway. It won't amount to anything, for this country's prosperity is on too solid a basis to be easily scared. The Vice-President is also said to have expressed the ominion that President Wilson's decision on the Chinese loan

opinion that President Wilson's decision on the Chinese loan question constituted one of the most significant policies that could be enunciated at the beginning of the Administration. He offered it as his belief that the country already has seen the wisdom of taking the Government out of the "promotion business" in that particular case, and said:

ousiness in this particular case, and said: "I never could get myself into the frame of mind to believe that the Government was organized to promote any particular line of business for any particular set of men. There is no question but the Government has been a promoter of business; big business has resulted and big fortunes have been amassed. The country has suffered, and now we want to change all this in order that all business man shall be treated fairly."

-A report presented on Feb. 24 to the House of Representatives by the Committee on Expenditures in the Treasury Department declares 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 'Governmen 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 a Treasury vaults as a working balance. the

That from estimates furnished by the Treasury Department the Govern-ment 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 his lost on the excess retained in the Treasury over and above \$35,000,000, figured at 2%, the sum of \$17,610,860

\$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."

"Special privilege" or "Government favoritism." That the system followed for the past 26 years in the Treasury Depart-ment in relation to the handling of the general fund or the working balance is crude, indusinessilike, unprofitable and discriminatory, resulting in uncarned and large profits and advantages to certain banks, and ought to be smeather referred.

uncarned and large profits and advantages to be and stand advantages 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 Interest is demanded, the Committee says, only Treasury. 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:

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 fillbusters and delays attending the closing days of Congress, as well as on account of a few objectors to the bill, who threatened, if its considera-tion 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 fluouse on the question that the bill would have passed had it come to a vote. to a vote

sentrally believed, however, by those most conversant with the attilude 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 Tart 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 reasonabled 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 and hat facts are now known on the movements of prices in different countries; it would aim to secure some degree of comparability between these statisties, is sufficient to secure some degree of the high cost of living and make suggestions for securing further statisties 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 oresideration and recommendation the different devices of the special accession to be all provide by the President this spring. Failing of that, the next opportunity would come at the regular session of taken pays to be called by the President this spring. Failing of that, the next opportunity would come at the regular session of the cagis athe of overy 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

Thursday night. In tavoring the incorporation of these organizations, Mr. Cannon in part said: The bankers of this country have been largely to blame fo lack of cur-rency reform because they could not, and canoot now, agree among them-selves 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

itized for FRASER aser stlouisfed ora devised by availing ourselves of the machinery of our clearing-house

devised by availing ourselves of the machinery of our clearing-house associations. In the panic of 1907 the maximum amount of clearing-house loan cer-tificates, cashiers' checks and other substitutes for money issued, as far as known—and I have attempted to gather these statistics very carefully— was \$236,180,000, 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 \$5% of the whole having been contributed by the three present central reserve cities. The reserve cities, 47 in number, had a maximum amount of \$58,406,000, or \$3714% of the whole; so that the central reserve and reserve cities issued 9514% 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, Clincinanti, 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 retirable by deposit of hawful 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 of stress, and by combining them under some Governmental supervision and power whereby th 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 Ma-loney, 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:

Defining as follows: Prohibiting the Stock Exchange from preventing its members from deal-ing 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 provent "wash sales;" penalizing brokers for doing business after insolvency; the bill making more stringent the law against "bucket shops." On the 20th limit, the Accounting mesond the bill which me-

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 fietitious 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 threefourths of the trustees, subject to the approval of the Superintendent of Banks, was signed by Govenror 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:

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 with-drawals 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.

banks of deposits, and thus outcass 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 espe-cially after the establishment of branch banks, to form combinations which will monopolize the savings bank business in the locality where the merger is mode.

will monopolize the savings bank business in the locality where the integer 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, other-wise called reserve, which can be swung by the persons in control in ald 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, eambling and high finance.

in business banks and trust companies, and be used in stock speculation, sambling and high finance. Your committee, through its several members, has made inquiries of bankers generally during the time which has tapsed 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 pur-chase 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 de-posited 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 invest-ment 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:

The conclusions of the committee are as follows:

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 estab-tioning their force of the started.

banks to merge with them, or else will juit 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 fail into 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 fail 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 eatire 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.

(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 lotter 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:

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 coarts 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 similiar disapproval of the hill in

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 S1/2 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 delared 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 arceived 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. 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 Lattaner, 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. In December of 1909 the bank secured a temporary Kans. 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

dent 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 nouses be incorpora e... that Government inspectors take the place of the present clearing-nouse 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 pro-vision seems to have been suggested against dangerous extremes in compe-tition, 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. 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 Cur-rency 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 loars 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 disposi-tion 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 views of an individual impressed upon a majority of a committee to the actual enactment of laws putting such ideas into effect, and the hopo is suppressed, with more or less confidence, that sultary changes and reforms may be made without undue radicalism, and that all necessary house-cleaning may be accomplished without injury to the structure itself. Mr. Harding in a recent interview pointed out that Ala-

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. Raynolds 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 Harriman National Bank, died on the 23d inst. in his seventy-fifth year. Mr. Brinckerholf 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. Auchineloss, John J. Riker, D. H. King Jr., Percy A. Rockefeller, Augustus V. Heely, Henry 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. Me-Govern 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.

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-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 Sth 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 eity, 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, Mieh., 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-Presdents; A. H. Peiter, Secretary and Treasurer, and R. W. Kirkley, Trust Officer.

-Under a recomendation 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-BE	ARING D	EBT	FEB. 28	3 1013.	
	Amount	-	Am	ount Outstan	ding-
Interest	Issued.	Re	Materet	Counon	7

Tills of Loam Payable. 2a, Consols of 1980. QJ. 3a, Loan of 1908-18. QP. 4s, Loan of 1908-18. QP. 2s, Pan. Canal Loan 1906. QF. 2s, Pan. Canal Loan 1906. QF. 2s, Pan. Canal Loan 1906. QF. 2s, Pan. Canal Loan 1901. QS. 2s, Pan. Canal Loan 1911. QS. 2bis, Post. Sav. bds. 1012. J.J.	646,250,150 198,792,600 162,315,400 54,631,980 30,000,000 50,000,000 1,314,140	$\begin{array}{c} 100,578,900\\ 54,608,380\\ 29,669,420\\ 36,664,000\\ 1,085,900 \end{array}$	$\begin{array}{r} 19,228,340\\ 17,911,000\\ 23,600\\ 330,580\\ 13,336,000\\ 228,240 \end{array}$	50,000,000 1,314,140	
2148, Post, Sav. bda, 1912_JJ.	1,074,980	881,120	193,860	1,074,980	

Aggregate int.-bearing debt...1,144,379,310 910,695,490 55,011,120 965,706,610 DEBT BEARING NO INTEREST.

	THE PROPERTY OF THE T	A 7 33 2 7 8 1	16.7 A. 1	
United States notes	mption account	\$346,68 20,55	1.016.00	53,282 50 22,871,078 50
Aggregate debt bearing	no interest	374,13	9,806 90	\$376,460,241 90
DEBT ON WHICH	INTEREST HAS CE.	ASED	SINCE	MATURITY.
Funded loan of 1891, conti 1900, interest ceased At Funded loan of 1891, mat Loan of 1904, matured Fe Funded loan of 1907, ma Refunding certificates, ma Old debt matured at variou and other items of debt subsequent to Jaa. 1 18	ag. 18 1900 mred Sept, 2 1918 b. 2 1904 ured July 2 1907 tured July 1 1907 as dates prior to Jan. 1 1 t matured at various di	801 ates	anuary 31 \$5,000 0 23,650 0 13,250 0 718,850 0 13,860 0 903,780 2	0 23,650 00 0 13,250 00 0 718,150 00 0 13,820 00
Aggregate debt on which maturity	h Interest has ceased a		678,390 2	6 \$1,677,650 26
	RECAPITULATIO	N.		
Classification-	Feb. 28 1913.	Jan. 3	1 1913.	Increase (+) or Decrease ().

 Interest-bearing dobt
 \$965,706,610,00

 Debt interest ceased
 1,677,650,26

 Debt bearing no interest
 376,460,241,90
 3965,706,610 00 1,678,390 26 374,139,806 90 -\$740 00+2,320,435 00 Total gross debt......\$1.343,844,602 16 Cash balanow in Treasury*. 297,036,682 68 295,846,020 08 +\$2,319,69500+1,190,66260

* 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:

	9
ASSETS.	LIABILITIES.
Trust Fund Holdings- 5	
Cold acts	Trust Fund Labulities- \$
Gold coln	Gold certificates
Suver donara 409,324,000 00	Suver certificates
	Treasury notes of 1890 2,742,000 00
Total trust fund 1,554,264,169 00	
General Fund Holdings-	Total impet lightities 1 and and and an
Certified checks onbanks 955,713 75	Total trust liabilities, 1,554,264,169 00
Gold coin and builton 24,664,788 26	
Gold certificates	Outstanding checks and
Silver certificatos 8,401,306 00	drafta
Silver dollars. 23,644,177 00	Disbursing officers' bal-
Bilver buillon	ances
United States notes 7,729,631 00	
Treasury notes of 1890. 9,843 00	
Treasury notes of 1890. 9,843 00	
National bank notes 39,756,894 14	Miscellaneous Items 1.719,460 63
Fractional aliver coin 21,562,759 51	
Fractional currency 199 97	Tot. gen'l liabilities. 141,412,914 56
	Less paid checks and
Bonda and Interest paid. 85,209 01	
sources and reserves paid. 85,203 01	warrants in transit 16,583,307 54
Tot. in Sub-Treas'ies. 217,950,468 26	Net gen'l liabilities 124,829,607 02
In Nat. Bank Depositaries-	100 Sen 1 manmino 143,049,001 02
Credit Treasurer of U.S. 44,423,609 19	
Credit U. S. dia. officera. 4,644,873 51	
Total in banks 49,068,482 70	
In Treas, of Philippine Islands -	
	Cash Ralance & Reserve-
Credit Treasurer of U.S. 1,325,839 03	Total cash and reserve 297,036,682 68
Credit U. S. dia. officers. 3,521,499 71	Made up of
	Available147,036,682.68
Total in Philippines 4,847,338 74	and
Reserve Fund Holdings-	Reserve Fund-
Gold coin and buillon 150,000,000 00	
130,000,000 00	Gold&bull.150,000,000 00
Grand total	Grand total
	Crimita commences === 4,070,100,200 70

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.

Holdings in Sup Trensuries— Dec. 11912. Net gold coin and bullion 304,384,340 Not allver coin and bullion 13,187,715 Not lotied States Treasury notes 8,400 Not legal tender notes 5,824,179 Net mational bank notes 7,800,403 Net fractional aliver 19,300,084 Minor coin, &c 2,085,542	14,321,660 10,115 6,995,837 30,787,777 17,814,855	\$ 255,750,031 30,068,649 7,089 9,971,816 46,623,063 20,621,533	\$ 262,745,118 33,858,670 9,843 7,729,631 39,756,894 21,562,760
	371,245,294 150,000,000		
Cash balance in Sub Treasuries. 222,590,703 Cash in national banks	46,524,543		49,068,483
Net Cash in banks, Sub Treas.276,238,081 Deduct current liabilities a126,291,661	274,039,048 130,462,667	268,201,330 122,355,310	271,866,290 124,829,607
Available cash balance	143 576 281	145 846 020	147 036 699

Monetary Commercial English News

[From our own correspondent.]

Journet at the Contract of the construction of the construction

March 19: GOLD .--About £330,000 in bars has arrived this week, out of which Germany has bought abought 250,000 and India £183,000, while it is believed that £100,000 has been taken by a joint-stock bank. The halance is unditagoed of at the moment. Since our last the Bank has received £251,000 in bar gold, £175,000 from Egypt in sovereigns and £5,000 from France. There have been no withdrawals. Next week we expect £876,000 from South Africa. Arrivals-South Africa, £735,000; West Africa, 50,500; West Indies, £21,000; India, £65,500; total, £831,000. Shipments-Bombay, £247,500. BitkVill, --Sines the date of our last eircular the market has continued to fall sway and we quote today 26 3-16d, for cosh and 26 9-16d, for forward. Prices foll sharply on the 14th inst. on speculative and China sales, but recovering, and a little China inquiry, while seliers were disinclined to operate. Since then buginess has been limited and rates have sagged to the above figures, closing quiet with no pro-nounced tendency. The difference between spot and forward has widened to 54d, and atocks in London are highes at 23,200,000, the shipment to India this week be-g less than £100,000. Stocks of rupes in the indiam Treasury have horecased this week, as the following day. Baoks of rupes in the indiam Treasury have horecased this week, as the following the next two mouth is accritating not encouraging. Mar. 18,1913. Mar. 10,1013. Mar., 18,1912.

Ordinary reserve	Mar. 1 _14.70	S 1913. Crorea	13.40	Mar. 18 14.50	
Under coinage Gold standard reserve	6.00		6.00	 2.90	-
	10.70	-	10.00	 10.10	

20.70 Crores 19.80 Crores 17.40 Crores The Bombay quotation is Rs. 66 15-16 per 100 tolahs. Arrivala-Niew Yorkf £383,000; West Indies, £11,500. total, £304,500. Shifymenta-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:

March 13: GOLD.—About £900,000 in bars has arrived this week, of which India has taken £245,000. Of the balance, the Continent has secured about £400,000, while a part £245,000. Of the balance, the Continent has secured about £400,000, while a part for her 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 £43,000 In bur gold and there have been no withdrawals. Next week we expect £734,500 from South Africa, £37,500; Brazil, £16,000; South America, £5,500; India, £35,000; New Zealand, £15,000; total, £393,000. Shipments—Bombay, £40,250 for the monite Arrivals—Germany, £15,000; South America, £11,600; South America, £50,000; Mest Africa, £20,000; South America, £11,600,000; South America, £50,000; West Africa, £20,000; South America, £11,600,000; South America, £50,000; West Africa, £20,000; South America, £1,600,000; South America, £50,000; West Africa, £20,000; South America, £10,000; South America, £50,000; West Africa, £20,000; South America, £1,600,000; South America, £50,000; West Africa, £20,000; South America, £1,600,000; South America, £50,000; West Africa, £20,000; South America, £1,600,000; South America, £50,000; West Africa, £20,000; South America, £1,600,000; South America, £15,000; West Africa, £20,000; South America, £1,600,000; South America, £15,000; West Africa, £20,000; South America, £1,600,000; South America, £15,000; West Africa, £20,000; South America, £1,600,000; South America, £15,000; West Africa, £20,000; South America, £1,600,000; South America, £15,000; West Africa, £20,000; South America, £1,600,000; and £6,15-16d, for forward. The fail has been enusced by the weakness in China ex-hanges, with recultant offerings here, while a general Instruct of the market has added to the decline in prices. Some buying orders, however, for the fuldan ba-toward sliver is now quoted at 5-16d, premium, equal to 7% per annum. The has week: Mareh 101912, March 31012, March

in order	Acres 10 101	I Ifand Silars	Acres in second
Ordinary reserve Under coimage Gold standard reserve	.13,40 Crorea .40 ". .6.00 "	3, March 3 1913. 1 13.00 Crores .90 6.00	14.00 Crores
The Bombay quotation is Rs. 68 5	19.80 Crores	19.90 Crores	16.90 Crores
For the week: Arrivals-New You	rk, £298,000; 1	New Zealand, £12,	000; Australia,

24,000; total £314,000; Shipments-Port Said, £1,500; Aden, £3,000; Bombay, 233,500; Madras, £7,500; Caleutta, £25,000; total, £1,500; Aden, £3,000; Bombay, 233,500; Madras, £7,500; Caleutta, £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, £00,000; West Africa, £162,000.

London,	-			Wed.	Thurs.	Frt.
Week ending March 28.	Sal.	Mon.	Tues,			
Silver, per ozd.			26 1-16	2614	2038	26 9-16
d Consols, 215 per cents			74	7434	74 7-16	7436
			7434	74 5-16	74 7-16	7436
d For account			87.7734			
d French Rentes (in Paris) fr.				7234	72%	74
Amalgamated Copper Co			713%		1478	
Am. Smelt. & Refining Co		4	69	72	71	70%
b Anaconda Mining Co			736	736	7%	736
back marks & Canto Va			10334	10536	105	105
Atch. Topeka & Santa Fe	30	1	10215	103	10216	10234
Preferred		1	10234	104	10334	103
Baltimore & Ohlo						
Preferred			8514	8516	8515	8516
Canadian Pacific			23236	236	238	241
Chesapeake & Ohlo			7334	7434	7334	7236
Chicago Great Western	141		15	15	15%	15
Chicago Milw. & St. Paul			11136	113	11234	11136
Chicago Millw. d. De. Ladi		1	20	20	2114	21
Denver & Rio Grande						3534
Preferred		1	3334	3436	3416	
Erle	1.0		2836		28%	28%
First preferred	-	- i -	45	46.4	46	4635
Second preferred	64	5	35	36	37	37
Great Northen, preferred	STER)		130%	132	13136	13114
Illinois Central	E	110	12514	127	124	12336
Innois Central	00	24	12022			138
Louisville & Nashville	2	4			13835	
Missouri Kansas & Texas	(EA	HOLIDAY	2534	2614	463%	26
Preferred		H	6136	6315	64	64
Missouri Pacific	54	I	3816	3915	39	38
Nat. RR. of Mex., 1st pref	HOLIDAY	2	5914	60	60	60
Second preferred	0		2434	2436	2435	2436
N V Control & Trad There	4				10934	10735
N. Y. Central & Hud. River	H		10836	110		31
N. Y. Ontario & Western	2		3034	30%	3134	
Norfolk & Western	H.	1	10635	108	10816	108
Preferred			85	8634	8614	8616
Northern Pacific			11836	11935	11935	11936
a Pennsylvanla			6034	61 14	61	60%
a Reading Company		1	8014	8114	8114	8135
		1	46%	47	47	47
a First preferred			4634	4614	4614	4634
a Second preferred		1		0014	2236	22
Rock Island	1		2116	2234	6478	
Southern Pacific			10231	104	10334	10434
Southern Railway			25%	265%	2614	26 14
Preferred	1	1	8216	84	8335	83.5
Union Pacific	1		153	15434	15335	15436
		18	87	8735	88	88
Preferred	1	1	6214	6334	6234	6334
U.S. Steel Corporation						
Preferred	1	1	110%	111	110%	11034
Wabash	1		334	334	414	334
Preferred			1136	1135	1136	1134
Extended 4s			5735	6014	60	59
a Price per share. b f st	eriing.	c Ex-di	vidend.	d Quotall	ons here	given are
flat prices	and .					

Commercial aud Miscellaneous News

Canadian Bank Clearings.—The clearings for the week ending March 22 at Canadian cities, in comparison with the same week of 1912, shows an increase in the aggregate of 1.1%.

	Week ending March 22.							
Clearings al-	1913.	1912.	Inc. or Dec.	1911.	1910.			
Canada— Montreal. Toronto. Winnipeg Vancouver. Ottawa. Quebec Halifas. Hamilton. St. John. London. Calgary. Victoria. Edmonton. Regina. Brandon. Lethbridge Brankford. B	$\begin{array}{r} 4.153,866\\ 3.713,833\\ 4.043,582\\ 2.116,870\\ 495,175\\ 561,788\\ 1.770,565\\ 563,442\\ 1.202,770\\ 705,315\end{array}$	$\begin{array}{r} 2,761,993\\ 1,448,948\\ 1,468,998\\ 4,701,025\\ 3,260,105\\ 3,783,515\\ 2,002,534\\ 487,018\\ 526,040\\ 2,032,724\\ 497,098\\ 1,043,306\end{array}$	$\begin{array}{c} +0.4\\$	$\begin{array}{r} 4.034,223\\ 2.035,655\\ 1.355,059\\ 1.912,360\\ 3.084,792\\ 2.720,193\\ 2.720,193\\ 2.001\\ 3.084,371\\ 1.054,464\\ 513,185\\ 745,782\\ 916,722\\ 484,532\\ 682,008\\ \end{array}$	\$ 43,007,745 25,426,109 14,299,473 8,071,250 4,107,203 8,071,250 4,107,203 6,74 1,076,420 1,542,796 1,542,796 1,542,796 1,542,796 1,542,796 1,542,592 1,606,958 1,017,864 718,710 0,000 0,			

FOREIGN TRADE OF NEW YORK-MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House.

	Merch	andise Move	Customs Receipts at New York.				
Month.	Imp	orts.	Expe	orta.	at ivew 1 bra-		
	1012-13.	1011-12.	1012-13.	1911-12.	1912-13.	1912-13,	
July	\$ 85,764,897 86,569,092 84,440,226 109,821,079 85,700,274 94,190,034 92,638,634 86,490,086	\$ 69,247,136 74,673,683 73,303,594 77,295,842 75,572,105 81,713,427 87,174,820 80,426,110	72,500,822 73,336,665 76,908,550 82,031,311 78,460,992 83,086,100 74,530,674	$\begin{array}{c} 62,055,957\\ 70,231,541\\ 65,514,865\\ 67,751,913\\ 77,965,832\\ 66,475,205\\ 69,845,534 \end{array}$	18,152,304	\$ 16,481,668 18,023,013 15,834,097 16,968,975 15,969,854 15,249,906 17,425,585 17,291,791	
Total	725,614,322	619,406,617	607,531,293	638,042,971	144,182,308	133,244,889	

The imports and exports of gold and silver for the eight months have been as follows:

	Col	d Movement	Stleer-New York.				
Month.	Imports. 1912-13. 1911-12.		Erpo	orts.	Imports.	Exports.	
			1912-13. 1911-12,		1912-13.	1912-13.	
July August September October November December January February	\$ 1,828,482 2,376,892 1,481,485 8,799,437 1,291,578 6,748,644 2,831,377 1,215,243	\$ 519,068 1,573,940 1,661,591 2,045,192 1,547,826 1,764,901 1,894,791 1,441,106	\$ 858,180 38,800 404,852 186,906 192,833 347,970 17,154,217 12,242,965	\$ 269,508 84,400 179,027 2,816,209 2,305,278 678,172 1,750,573 10,507,393	\$ 585,335 803,282 613,718 1,383,460 1,038,301 1,920,363 2,358,323 1,099,776	\$ 5,687,472 5,006,940 5,410,412 4,909,001 4,546,630 6,565,294 4,935,045 4,159,853	
E Total	00 592 139	12 748 415	31 498 813	18 590 650	9.892.558	41 221 247	

Total __ 20,583,138 12,748,415 31,426,813 18,590,650

GOVERNMENT REVENUES AND EXPENDITURES. Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of February. From previous returns we obtain the figures for previous months, and in that manner complete the state-ments for the 8 months of the fiscal years 1912-13 and 1911-12 GOVERNMENT RECEIPTS AND DISBURSEMENTS.

1000	(<u></u>	1912-13.				1911-12.			
(000s omitted.)	Dec.	Jan.	Feb.	SMos.	Dec.	Jan.	Feb.	8 Mos.	
Receipts— Customs Internal (Ordinary - Revenue Corp. tax Miscellaneous	27,194 205	24,600 307	27,606 22,418 519	\$ 222,885 207,650 3,204 36,388	25,060 21	22,041 443	$23,102 \\ 494$	195,861 2,752	
Disbursements— Civil and miscellaneous War	13,902 17,332 12,069 1,795 14,461 494	$14,549 \\ 12,643 \\ 11,590 \\ 2,824$	12,862 10,613 10,641 1,438 17,620 1,317	113,635 89,024 13,161 112,858 464 16,122	${}^{14,785}_{11,921}_{12,852}_{1,644}_{12,561}_{1,000}_{492}$	15,703 11,825 11,175 2,131 11,170	13,56210,47710,7501,35414,762491,904	122,309 100,430 92,170 12,551 104,710 2,174 16,424	
Total disbursements. Less repayment of un- expended balances.	1000	61,305 3,642	10000	1000	Contraction of the	58,213 1,870	1.200	1 Same	
	20 790	17 009	25 029	100 000	a1 200	240 943	KE 004	470 92	

62,739 57,663 55,933 490,252 51,628 56,843 55,006 47 Total.

		-Stock of Mone	yMch. 1 1913	Money In	Circulation-
		In United States.	Held in Treasury.d	March 1 1913.	March 1 1912.
l	and the second second	Soo	A	8	
ľ	Gold coin and bullion *	1,867,220,698		610,357,741	595,461,630
l	Gold certificates.a		88,080,330	994,117,839	959,142,796
l	Standard silver dollars	565,536,020	23,644,177	72,567,843	72.550.572
۱	Silver certificates_a		8,401,306	460,922,694	467.683.397
I	Subsidiary silver	c174.897.996	21,562,760	153,335,236	143,864,162
I	Treasury notes of 1890	2.742.000	9,843	2,732,157	3.027.614
۱	United States notes			338,951,385	
۱	National bank notes			711,360,900	
			0.010 000		

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit. The statement for Feb. 29 1912 will be found in our issue for March 9 1912, page 673.

AUTO FOLD	Bonds and Legal Ter on Deposit for		nders	Ctre	ulation Affoni	tion Affont Ender-		
1912-1913	Bonds.	Leo Tend	al Bonds.		Legal Tenderz.	Total.		
Feb. 28 1913 Jan. 31 1913 Dec. 31 1912 Nov. 30 1912 Oct. 31 1912 Oct. 31 1912 Joiry 30 1912 Joiry 31 1912 Joiry 31 1912 Joiry 31 1912 May 31 1912 May 31 1912 Mch. 31 1912 The followin The followin	\$ 731,043,480 724,273,150 732,2544,640 731,366,680 730,257,280 728,984,230 728,984,230 725,505,400 724,482,740 724,265,600 723,035,910 721,315,120	20,856 21,192 21,670 22,170 22,386 22,590 23,285 24,710 25,03 27,111 27,560	0,148 0,423 0,491 0,543 4,311 5,751 2,793 0,882 1,642 5,655 0,700	8 728,246,7 729,778,8 728,515,2 727,169,3 725,395,3 721,023,1 720,224,1 710,801,0 718,604,0 717,001,4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8 751,117,794 8760,481,706 8760,972,246 1760,185,777 749,348,856 1747,779,664 1745,050,300 744,050,41 2745,134,902 745,134,902 745,134,902 745,134,902 745,73,348 744,871,283		
held against na moneys in nati Bonds on Feb. 28	ntional ba onal bank	nk ci	reul osita U.	ation a aries on S. Bonds Bank	nd to see Feb. 28. Held Feb. 28	ure public		
4%, U. S. Joan of 19 3%, U. S. Joan of 19 2%, U. S. Consols o 2%, U. S. Panama o 2%, U. S. Panama o 3%, U. S. Panama o 4%, Pathippine loans 4%, Pathippine Radi Various, Farthery of 4%, Philippine Radi Various, State, etty f	08-1915 f 1930 f 1936 f 1938 f 1961 i solumbla f Hawall		30, 21, 599, 32, 28, 	ulation. 8 323,500 104,680 313,400 456,220 745,680	tn Banks, \$ 4,362,000 3,580,300 12,101,200 1,006,500 650,000 16,574,000 1,289,000 1,289,000 1,048,000 739,000 386,000	Heta. 34,095,500 24,003,986 012,414,600 54,153,720 29,101,686 16,594,000 4,956,000 1,048,000 739,000 739,000 386,000		
			731,	943,480	49,286,000	781,229,480		

Net amount retired during February	636,025
Amount of bank notes afloat March 1 1913	\$751,117,794
Amount on deposit to redeem national bank notes February I 1913 Net amount of bank notes issued in February	\$20,550,148 2,320,891
terminet on Amerili to redeem methanel hands meter March 1 1012	490 671 670

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.

March 13 lo March 17. 10,347—The First National Bank of Achille, Okla. Capital, \$25,000. L. H. Grimes, Press; G. L. Grimes, Cashier. 10,348—The Citizens' National Bank of Hinton, W. Va. Capital, \$50,000. J. R. Cary, Press; W. H. Garnett, Cashier. (Conversion of the Citizens' Bank of Hinton.) 10,349—The Miners' National Bank of Henryetta, Okla. Capital, \$25,000. John Smith, Press; J. W. Kincaid, Cashier. 10,350—The First National Bank of Richmond, Tex. Capital, \$50,000. J. R. Farmer, Pres.; E. G. Wessendorff, 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:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Virginia Ry, & Power, common. Wash. Ball. & Annap. Elce. RK., pf. (qu.) Washington (D, C.) Ry. & Elce., com. (qu Washington Water Power, Spokane (quar.) West End Street Ry., Boston, common Western Ohio Ry., 1st pref. (quar.) Second preferred (quar.). West India Electric Co., Ltd. (qu.) (No.21 Winning Electric Ry. (quar.).
Railroads (Steam).				Western Ohio Ry., 1at pref. (quar.)
loooh Creek guaranteed (amor)	12	Apr. 1	Holders of rec. Mar. 21	West India Electric Co., Ltd. (qu.) (No.21
Soston & Albany (quar.) Soston & Maine, common (quar.) Soston Revere Beach & Lynn (quar.)	1	Apr. 1	Holders of rec. Feb.28a Holders of rec. Mch. 1a	
oston Revere Beach & Lynn (quar.)	116		Holders of rec. Mar15a	Youngstown & Ohio Elver RR., pref. (quar. Banks.
razil Ry., preferred (quar.) anadlan Pacific, com. (quar.) (No. 67)	1% 2% 2	April 1	Holders of rec. Mar. 1a	Aetna National (guar.)
		April 1	Holders of rec. Mar15a April 1 to April 5 Holders of rec. Mar. 1a Holders of rec. Mar. 1 Holders of rec. Apr.18a Holders of rec. Mar. 7a Holders of rec. Mar. 7a	Century (quar.) Chase National (quar.) Chatham & Phenix National (quar.)
Artral of New Jersey (quar.) hesapeaka & Ohio (quar.) blcago & Eastern Illinols, prof. (quar.). Meago & North Western, com. (quar.). Browned form & Statern (quar.).	114	Mar. 31	Holders of rec. Mar. 7a	Chatham & Phenix National (quar.)
heago & Kastern Illinois, pref. (quar.)	114 114 114	Apr. 1	Holders of rec. Mar.17a	Chelsea Exchange Citizens' Central National (quar.) Coal & Iron National (quar.)
CAULEATER UTURE, January Construction		April 1	Holders of rec. Mar. 1a Holders of rec. Mar. 3a Holders of rec. Mar. 3a Holders of rec. Mar. 3a Holders of rec. Mar. 21a	Coal & Iron National (quar.)
deago Rock Island & Pacific Ry. (quar.) w. Cinc. Chic. & St. L., pref. (quar.)	14	Mar. 31	Holders of rec. Mar.21a Holders of rec. Mar. 28	Colonial (quar.). Commerce, Nat. Bank of (quar.) Fifth Avenue (quar.). First National (quar.). First National, Brooklyn (quar.). First Sceurity Co. (quar.). Furth Sceurity Co. (quar.). Fouth National (quar.). Garitad National (quar.). Greenwich (quar.). Hanoser National (quar.). Ireing National (quar.).
arado & Southern, 1st and 2d pref	2	Apr. 1	Mar, 30 to Apr. 1 Holders of rec. Apr. 4	Fifth Avenue (quar.)
ergia RR. & Banking (quar.)	214	Apr. 21	Holders of rec. Apr. 4	First National, Brooklyn (quar.)
and Trunk, guaranteed	32	Apr. 25	Holders of rec. Apr. 4 April 2 to April 14 Mar. 8 to Apr. 10 Mar. 8 to Apr. 10 Mar. 8 to Apr. 10 Holders of rec. Apr. 12 Holders of rec. Mar.24a Mar. 23 to April 7 Holders of rec. Mar.31a Holders of rec. Mar. 14a	First Security Co. (quar.)
Third preference	216	Apr. 25	Mar. 8 to Apr. 10	Fourth National (quar.)
at Northern (quar.)	114	May 1	Holders of rec. Apr. 12	Gotham National (quar.)
Third preference at Northern (quar.) eching Valley (quar.) echorough Rapid Transit (quar.)	154 254 154	Mar. 31 Apr. 1	Holders of rec. Mar.17a Holders of rec. Mar.24a	Greenwich (quar.)
let & Chloago (quar.). ngas City Southern, preferred (quar.) okuk & Des Moines, preferred	134	April 7	Mar. 23 to April 7	Ireing National (quar.)
akuk & Des Moines, preferred	336	Apr. 15	Holders of rec. Mar. 14a	Liberty National (quar.)
kawanna RR. of New Jersey (quar.) re Shore & Michigan Southern (extra)	16	Apr. 1 Mab 21	Holders of rec. Mar.d10a	Liberty National (quar.) Manufacturers' Nat., Brooklyn (quar.). Market & Fullon National (quar.).
maranteed stock (Mich Son & N Ind 1)	6	Meh. 31	Holders of rec. Mch.21a	Metropolitan (quar.)
me Central (quar.)	1%	Apr. 1	Holders of rec. Mar. 14a Holders of rec. Mar. 14a Holders of rec. Mar. 14a Holders of rec. Mch.21a Holders of rec. Mar. 15a Holders of rec. Mar. 15a Holders of rec. Mar. 15a	Metropolita, Bank of the (quar.)
adville Conneaut Lake & Linesville				New Netherland
me Central (quar.) inhattan By., guar (quar.) (No. 116). adville Conneaut Lake & Linesville. mr. St. P. & S. S. M., leased lines. sourt Kansas & Traas, preferred. wark & Bloomfield. V. Contral & Lindson Pilver (over.)	3%	Apr. 15 April 1	Holders of rec. Mch.20a Holders of rec. Mar20a	Park, National (quar.) Seaboard National (quar.)
wourd Kansas & Texas, preferred	23	May 10	Holders of rec, Apr. 19a	Second National (quar.) Second National (quar.) Washington Heights, Bank of (quar.)
Wark & Bloomneid. Y. Central & Hudson River (quar.) w York & Harlem, common and pref	136	Apr. 15	Holders of rec. Apr. 19a Holders of rec. Mar. 22a Mar. 21 to Apr. 16 Holders of rec. Mar. 21a	Teuse Companies.
W York & Harlem, common and pref	2 11	Apr. 1	Holders of rec. Mar. 21a	Bankers' (quar.)
Y. Lack. & Western., guar. (quar.) Y. N. H. & Hartford (quar.)	2	LADE. II	Holders of ree. Mar.15a Holders of ree. Mch. 8a Holders of rec. Mch.15a	Bankers' (quar.) Brooklyn (quar.) Central (quar.) Columbia-Kniekerboeker (quar.)
rfolk Southern (quar.)	15	April 1 May 10	Holders of rec. Meh.15a Holders of rec. Apr 30a	Columbia-Knickerbocker (quar.)
falk & Western, preferred (quar.)	116	April 1	Holders of rec. Apr.30a Holders of rec. Mar10a Mar.16 to Mar.31 Apr. I to Apr. 10 Holders of rec. Mar. 15	Equitable (quar.)
which & Worcester, preferred (quar.). ladelphia & Trenton (quar.). Sburgh Bessenner & Lake Frie, common s. Cin. Chic. & St. Lowis, com. & pf. (qu.) ppedal guaranteed (quar.). pougeh & Lake Frie (extra)	2%	April 1 Apr. 10	Apr. 1 to Apr. 10	Guaranty (quar.)
sburgh Bessemer & Lake Frie, common	讀	Apr. 1 Apr. 25	Holders of rec. Mar. 15 Holders of rec. Apr. 15a	Extra Lawyers' Title Ins. & Tr. (qu.) (No. 58).
. Ft. Wayne & Chic., reg., guar. (qu.)	18	Apr. 8	Mar. 10 to Apr. 8	Mechanics' of New Jersey (quar.)
	134 \$2.50	Mcb. 31	Holders of rec. Meh.21a	Metropolitan (quar.) (No. 65)
ding Company, common (quar.) ding Company, 2d pref. (quar.) Louis Rocky Mt.&Pac. Co., pref. (qu.)	2	May S	Holders of rea Apr 21a	Mutual Alliance (quar.). Mutual of Westchester County (quar.) New York (quar.) Title Guarantee & Trust (quar.)
Louis Rocky Mt.&Pac. Co., pref. (qu.)	136	April 5	Holders of rec. Mar.25a Mar.27 to April 4	New York (quar.)
a & East III., pref. tr. etts. (quar.)	116			Union (quar.). U. S. Mortgoor & Trust (quar.)
C. Ft. S. & Mem., pl. tr. etfs. (quar.) aern Paelfle (quar.) (No. 26)	1	Apr. 1	Mar. 13 to Apr. 1 Mar. 13 to Apr. 1 Holders of rec. Feb.28a	Washington (quar.) Fire Insurance.
ern Rallway, preferred	246	ADC. 24	Holders of rec Mag 20.	
ern Rallway, preferred ern Ry., M. & O. stock trust clfs Pacific, common (quar.)	234	Apr. 1	Holders of ree. Mar. 15a	Hanover Fire Insurance (quar.) (No. 126)
ferred	2	Apr. 1	Holders of rec. Mar. 15a Mch. 1 to Mch. 16 Mch. 1 to Mch. 16 Mar. 21 to Mar. 31	Miscellancous. Acolian, Weber Plano & Planola, pf. (qu.)
d N. J. RR. & Canal Cos., guar.(qu.) & Black River. m, guaranteed.				Amer. Agrie. Chem., com. (qu.) (No. 6)
n, guaranteed.	314 \$1 25	Apr. 15	Holders of rec. Apr. 5a Holders of rec. Mar. 15a	Miscellancous. Acolia, Weber Piano & Pianola, pf. (qu.) Amer. Agrie, Chem., com. (qu.) (No. 0) Preferred (quar.) (No. 3) American Back Note, pref. (quar.) Amer. Beet Sugar, pref. (quar.) (No. 55) Amer. Break Bhoa & Edw. com. (quar.).
Street and Electric Rallways.	1.00	1000	the second se	Amer. Beet Sugar, pref. (quar.) (No. 50) Amer. Brake Shoe & Fdy., com. (quar.)
The Pow. & Lt., pref. (qu.) (No. 4)	114	Apr. 1	Holders of rec. Mar. 254 Holders of rec. Mar. 314	Preferred (quar.)
ista-Aiken Ry. & Elec. Corp., pref. (qu.) ra Elgin & Chie. RR., com. (quar.)	19	Mar. 31	Mar. 27 to Mar. 31	American Can pref. (quar.) Preferred (acet, accumulated dividends)
referred (quar.)	116	April 10 April 10	Holders of rec. Mar.22a Holders of rec. Mar.22a	Amer. Car & Fdy., com. (quar.) (No. 42). Preferred (quar.) (No. 56) American Chicle, common (monthly)
gor Ry. & Electric, pref. (qu.) (No. 6) on Suburban Electric Cos., pref. (quar.).	14	April 1	Holders of rec. Mar. 22a Holders of rec. Mar.21a Holders of rec. Mar.21a Holders of rec. Apr. 2a Holders of rec. Apr. 1 Mar. 23 to Apr. 1 Mar. 15 to Mar. 31 Holders of rec. Mar. 25a	American Chiele, common (monthly)
fornia Ry, & Power, prior pref. (No. 1)	51	April 1	Holders of ree, Mch.10a	
In Traction, Washington, D.C. (quar.)	151	April 1	Mar. 23 to Apr. 1 Mar. 15 to Mar. 31	American Cigar, preferred (quar.) American Coal Products, com. (quar.) American Express (quar.)
lina Pow. & Lt., pref. (au.) (No. 16).		Apr. 1 Mar. 29		Amer. Gas & Elce., com. (qu.) (No. 12)
ago City Railway (quar.). Innati & Hamilton Trae., com. (quar.)	1	April 1	Mar. 21 to Mar. 31	Amer from & Steel Mfr. com & nf. (au.)
Newp, & Cov. Light & Tr., com. (ou.)	146	April 1 Apr. 15	Mar. 21 to Mar. 31 Apr. 1 to Apr. 15	Am. LaFrance Fire Engine, Inc., pf. (No. 1) American Locomotive, preferred (quar.)
Neup, & Cov. Light & Tr., com. (qu.)- referred (quar.)	1%	Apr. 15 April 1	Apr. 1 to Apr. 15 Apr. 1 to Apr. 15	American Locomotive, preferred (quar.) American Malt Corporation, preferred
Ry., Dayton, O., common (quar.)		Mar. 31	Mar. 21 to Mar. 31	American Malting, preferred
referred (quar.)	116	Mar. 31	Mar. 21 to Mar. 31	American Plano, pref. (quar.)
eland Ry. (quar.)	136	Apr. 1 April 1	Holders of rec. Mar.12a Mar. 27 to April 1 Mar. 25 to Mar. 31	American Piano, pref. (quar.) American Pipe & Construction (quar.) American Preumatic Service, first pref
Newark & Zanesv, El. Ry , pf. (qu.)_ monwealth Pow., Ry &L., com.(No.1)	1%	April 1 May 1	Mar. 25 to Mar. 31 Holders of rec. Apr.10a	Second preferred
ith-Superior Traction, com. (quar.)		Apr. 1.	Holders of rec.Mar. 21a	American Pow. & Lt., pref. (qu.) (No. 14) American Public Utilities, com. (quar.)
eferred (quar.). akford & Southw. Pass., Phila. (quar.)	\$4.50	April 1	Holders of rec.Mar. 21a Holders of rec. Mar. 22a	Preferred (quar.)
mantown Pass. Ry., Phila. (quar.)	1.3134	Apr. 8	Mar. 19 to Apr. 7	Common (extra)
ighton County Traction, com. (No. 8). referred (No. 10)	236	April 1	Holders of rec. Mch.22a	Common (payable in common stock)
ola Traction, preferred (mar)	3	April 1	Holders of rec. Mch.22a Holders of rec. Mar15a	American Seeding Mach., com. (quar.)
ola Tracilon, preferred (quar.). omo Marion & West, Trac., pref. (qu.).	111	June 11	Holders of rec. May25a	Preferred (quar.) American Shipbuilding, pref. (quar.)
Shore Electric Ry., first pref. (quar.) aville Traction, common (quar.)	134	Apr. 11	Holders of rec. Mar. d21a	Amer, Smelters Sec., pf. A (qu.) (No. 33)
referred	234 (Apr. 1	Mar. 11 to Mar. 16	American Snuff, common (quar.)
nlla Elec. RR. & Ltg. Corp. (quar.) trop. West Side El., Chic., pf. (quar.)	136 1	Apr. 11 Mar. 31	Holders of rec. Mar. 19a Mar. 21 to Meh. 31	American Steel Foundries
howk Valley Co. (quar.) hwilk Walley Co. (quar.) hwilk Ry. & Laha, pref. (quar.) w Orleans Ry. & Light, pref. (quar.) w York State Railways, common	135	April I I	Holders of rec. Mar. 20g	American Sugar Refin., com, & pref. (qu.)
Orleans Ry, & Light, pref. (quar.)	111111111111111111111111111111111111111	April 12	Tolders of rec. Mar. 24 Mar. 18 to Mar. 31	American Surety (quar.) (No. 95)
v York State Rallways, common		Apr. 11	Iolders of rec. Mar. 18a Iolders of rec. Mar. 18a	American Tobacco, preferred (quar.)
ACACITED		April 1	Tolders of rec. Mar. 18d	American Type Founders, common (quar.) Preferred (quar.) Am. Water-Works & Gu., pf.(qu.) (No. 4)
thern Ohlo Tr. & Lt., pref. (quar.)	154	ADIN 111	Holders of rec. Mar15a	Preterred (quar.)

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Per When Cent. Payable Name of Company.

Books Closed. Days Inclusive.

Cent.	Payable.	Days Inclusive,
$13\\8\\11\\13\\11\\15\\13\\11\\11\\11\\11\\11\\11\\11\\11\\11\\11\\11\\11\\$	May 1 May 1 April 1 April 1 Mar, 31 April 1 Mar, 31 Apr, 15 Apr, 15 Apr, 15 Apr, 15 Apr, 17 Apr, 17 Apr, 17 Apr, 1 Apr, 2 Apr, 2 Apr, 2 Apr, 3 Apr, 3	Holders of rec. Apr. 1a Holders of rec. Apr. 1a Holders of rec. Mar.10a Holders of rec. Mar.20 Holders of rec. Mar.20 Holders of rec. Mar.20 Holders of rec. Mar.25a Holders of rec. Mar.31 Mar.16 to Apr. 1 Holders of rec. Mar.31 Holders of rec. Mar.31 Holders of rec. Mar.25a Holders of rec. Mar.32 Holders of rec. Mar.32 Holders of rec. Mar.20 Holders of rec. Mar.20 Holders of rec. Mar.21 Holders of rec. Mar.21 Holders of rec. Mar.31 Holders of rec. Mar.32 Holders of rec. Mar.22 Holders of rec. Mar.23
132257231233324255342323433	Apr. 1 Apr. 1 <tr td=""> <tr td=""> Apr.</tr></tr>	Holders of rec. Mar. 25 Mar. 25 to Mar. 31 Mar. 23 to Mar. 30 Mar. 30 to Mar. 30 Holders of rec. Mar. 30 Holders of rec. Mar. 26 Holders of rec. Mar. 26 Holders of rec. Mar. 31 Holders of rec. Mar. 31 Holders of rec. Mar. 31 Holders of rec. Mar. 31 Mar. 27 to Mar. 31 Mar. 27 to Mar. 31 Holders of rec. Mar. 31 Holders of rec. Mar. 31 Holders of rec. Mar. 31 Mar. 27 to Mar. 31 Holders of rec. Mar. 31 Mar. 22 to Mar. 31 Holders of rec. Mar. 31 Mar. 22 to Mar. 31 Mar. 22 to Mar. 31 Holders of rec. Mar. 31 Holders of rec. Mar. 31 Har. 32 to Mar. 31 Har. 3
5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	Apr. 1 E Apr. 1 I Apr. 1 I Apr. 1 I Mar. 31 I Mar. 31 I Mar. 31 I Mar. 31 I Mar. 31 I Mar. 31 A April 1 N Apr. 2 N Mar. 31 N Apr. 2 N Mar. 31 N Apr. 1 A April 1 N Apr. 1 A April 1 A Apr. 2 A Apr. 1 A Apr. 2 A Apr. 3 A Apr. 3 A Apr. 3 A Apr. 3 A Apr. 3 A Apr. 4 A Apr. 3 A Apr. 4 A A	tolders of rec. Mar. 25a tolders of rec. Mar. 21 folders of rec. Mar. 22a tolders of rec. Mar. 22a tolders of rec. Mar. 25a tolders of rec. Mar. 25a tolders of rec. Mar. 25a tolders of rec. Mar. 25a tar. 20 to Apr. 2 far. 20 to Apr. 2 far. 31 to Mar. 31 far. 34 to Mar. 31 folders of rec. Mar. 31 folders of rec. Mar. 31 folders of rec. Mar. 31 folders of rec. Mar. 26 pr. 6 to Apr. 9 tolders of rec. Mar. 28 tolders of rec. Mar. 28 tolders of rec. Mar. 28 tolders of rec. Mar. 28
4 11 134 55 13 14 15 13 13 14 15 15 14 15 15 15 15 15 15 15 15 15 15 15 15 15	apr. 1 Afar. 31 april 15 bpril 15 bpril 15 bpril 15 bpril 16 bpril 17 far. 31 bpril 1 bpril 1 bpril 1 bpril 1 bpr. 1<	far. 30 to Apr. 1 far. 34 to Apr. 2 tolders of rec. Mar. 24 colders of rec. Mar. 34 colders of rec. Mar. 34 colders of rec. Mar. 34 colders of rec. Mar. 36 colders of rec. Mar. 30 far. 33 to Mar. 31 for. 33 to Mar. 31 folders of rec. Mar. 16 colders of rec. Mar. 16 colders of rec. Mar. 16 colders of rec. Mar. 10 colders of rec. Mar. 10 colders of rec. Mar. 10 colders of rec. Mar. 264 colders of rec. Mar. 264 colders of rec. Mar. 10 colders of rec. Mar. 20 colders of rec. Mar. 20 colders of rec. Mar. 10 colders of rec. Mar. 10 colders of rec. Mar. 20 pr. 6 to Aprll 22 pr. 16 to colders of rec. Mar. 15 colders of rec. Mar. 15 colders of rec. Mar. 31 far. 31 to Mar. 31 far. 31 to Mar. 31 far. 31 to Mar. 31 far. 32 to Mch. 31 colders of rec. Mar. 31 colders of rec. Mar. 31 far. 32 to Mch. 31 colders of rec. Mar. 31 far. 32 to Mar. 31 far. 32 to Mch. 31 colders of rec. Mar. 15 colders of rec. Mar. 31 colders of rec.
236 AAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAA	Apr. 15 H pr. 15 H pril 15 H pril 15 H pril 15 H pr. 1 H	Iar. 16 to Mar. 31 olders of rec. Mar. 31a eb. 16 to Mch. 16 olders of rec. Apr. 10a olders of rec. Apr. 10a olders of rec. Mar. 15a

MAR, 29 1913.]

THE CHRONICLE

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MAR. 29 1910.]	Per	When	Books Closed.		Per	When	Books Closed.
Name of Company. Miscellancous (Continued).	Cent. 1%	Payable.	Days Inclusing. Mar. 25 to April 3	Name of Company. Miscellaneous (Concluded), Mackay Companies, com. (quar.) (No. 31)	Cent.	April 1	Holders of res. Mch.12a
American Wollen, pref. (quar.) (No. 56) American Writing Paper, preferred Anaconda Copper Muling (guar.) (No. 50).	1 75c.	April 1	Holders of rec. Mar. 15a Holders of rec. Apr. 5 Holders of rec. Mar. 31	Mackay Companies, com. (quar.) (No. 31) Preferred (quar.) (No. 37)- Manhattan Shirt, pref. (quar.) (No. 3) Manning, Maxwell & Moore, Inc. (quar.)	1 1% 1% 1%	Apr 1	Holders of rec. Mch.124 Holders of rec. Mar. 17a Holders of rec. Mar. 31
Associated Gas & Elec., pref. (quar.) Associated Merchanis, first preferred; (quar.) First preferred (extra) Second preferred (extra)	14	Apr. 15 Apr. 15	Holders of rec. Apr. 8 Holders of rec. Apr. 8 Holders of rec. Apr. 8	Massachusetts Gas Cos., common (quar.) Massachusetts Lig. Cos., (quar.) (No. 38)	134 \$1 134 134	Apr. 15	Holders of ree, Mar. 31 Apr. 1 to Apr. 15 Holders of rec. Apr. 15 Holders of ree. Mar. 25a
Second preferred (quar.) Second preferred (setra) Associated Off	11/1	Apr. 15 Apr. 15 Apr. 15	Holders of rec. Mar. 25a	May Department Stores, pref. (quar.) Mergenthaler Linotype (quar.) Extra	1% 2% %	Mar. 31 Mar. 31	Holders of rec. Mar. 196 Holders of rec. Mar. 86 Holders of rec. Mar. 84
Bell Telephone of Pennsywanta (quar.)	11/2	Apr. 15 April 25 Apr. 1	Holders of rec. Apr. 5 Holders of rec. April 10a Mar. 25 to Mar. 31	Mexican Light & Power, Lid., com. (guar.). Mexican Petroleum, preferred (guar.) Mexican Telegraph (guar.)	1225	April 20 Apr. 16	Apr. 6 to Apr. 14 Holders of rec. Mch.310 Holders of rec. Mar.316
Biliss (E. W.) Co., pref. (quar.) Bonbright(Wm.P.), Inc., 1st pf. (qu.) (No. 1)_ Booth Fisheries, common First preferred (quar.)	134 4n 134	Apr. 10	Holders of rec. Mar. 31 Mar. 20 to Apr. 1 Mar. 20 to Apr. 1	Michigan Light, pref. (quar.). Michigan State Telep., com.&pref. (quar.) Milwaukee & Chicago Brewerles, Ltd	15	Mar. 31 May 15	Holders of rec. Mch.15d Mar. 22 to Apr. 8 Holders of rec. Mar.13m
First preferred (quar.) British-American Tobacco, Ltd Brooklyn Union Gas (quar.) (No. 48) Brunswitck-Balke-Collender, pref. (qu.)	2%	Mar. 31 April 1	Mar. 16 to Mar. 31	Montana Power, common (quar.) Preferred (quar.) Montgomery Ward & Co., pref. (No. I) Montgage-Bond Co. (quar.) Montgage-Bond Co. (quar.)	1%	April 1 Apr. 1	Holders of rec. Mar. 17 Holders of rec. Mar. 17 Mar. 21 to Apr. 1 Holders of rec. Mar. 34
Buffalo General Electric (quar.) (No. 74). California Electric Generating, pref. (qu.). California Petroleum Corp., com. (quar.).	1% 1%	Mar. 31 Apr. 1 April 1	Holders of rec. Mar. 20 Holders of rec. Mar. 20a Mar. 16 to Apr. 1 Mar. 16 to Apr. 1	National Biscuit, com. (quar.) (No. 59)	1%	Apr. 15 Apr. 15	Holders of rec. Mar.31a Holders of rec. Mch.28a
Preferred (quar.) Cambria Iron Canadian Car & Foundry, pref. (quar.)	134 2 134	Apr. 25	Holders of rec. Mar. 31a	National Carbon, common (quar.). National Enameling & Stamp., pref. (qu.) National Freproofing, preferred (quar.) National Gas, El. Lt. & Pow., pref. (qu.)	01%	Ane 15	Mar. 12 to Mar. 31 Holders of rec. Apr. 5
Canadian Collons, Ltd., preferred (quar.) Canadian Cons'd Rubber, Ltd., com. (qu.) Preferred (quar.)	134	April 1 April 1	Mar. 27 to Apr. 3 Holders of rec. Mar. 20 Holders of rec. Mar. 20	National Lead, common (quar.)	1%	Apr. 1 Mar. 31 Mar. 31	Mar. 27 to Mar. 31 Mar. 27 to Mar. 31 Mar. 15 to Mar. 18 Mar. 25 to Mar. 31
Canadian General Elec., Ltd., com.(quar.) Preferred.	134	Apr. 1 Apr. 1 April 1	Holders of rec. Mar. 15 Holders of rec. Mar. 15 Holders of rec. Mar. 20a Holders of rec. Mar. 31	National Licorice, pref. (quar.) (No. 43)- National Surgar Refining (quar.)- National Surgar (quar.)- Nevada Consolidated Copper (quar.)	1% 3 37%c	Apr. 2 Apr. 1	Holders of rec. Mar. 8 Mar. 21 to Mar. 31 Mar. 8 to Mar. 12
Canadian Westinghouse, Ltd. (qu.) (No.33) Cane (J. I.) Thresh. Machine, prof. (qu.) Celluloid Company (quar.) Central Coal & Coke, common (quar.)	1%	April 1 Mar. 31 Apr. 13	Mar. 6 to Mar. 31	New England Telep, & Teleg. (quar.)	1% 3 10	Mar. 31	Holders of rec. Mar. 150 Holders of rec. Mar. 25 Holders of rec. Mch. 25
Central Coal & Coke, common (quar.) Preferred (quar.) Central Leather, pref. (quar.) Cent, Mexico Li, & Pow., pl. (qu.) (No. I) Central & South Amer. Telegraph (quar.)	114	Apr. 15 April 1	Apr. 1 to Apr. 15 Apr. 1 to Apr. 15 Holders of rec. Mch.10a Holders of rec. Jan.15a	New York Transit (quar.) Niagara Falla Power (quar.) Niplesing Mines Co. (quar.) Extra	2 5 236	Apr. 15 April 21	April 1 to April 17
Cent, Metico II. & Pow., pl. (qu.) (No. 1) Central & South Amer. Telegraph (quar) Cent, States Elec. Corp., pl. (qu.) (No. 3) Chie, June, Ry.& Un. Stk. Yds., com. (qu) Protocond (our)	1%	Apr. 1	Holders of rec. Mar. 316 Holders of rec. Mar. 10 Holders of rec. Mar. 12	North American Co. (quar.) (No. 36) Nova Scotia Steel & Coal, Ltd., com. (qu.) Preferred (quar.)	1 <u>1</u> 1 <u>5</u> 2	Apr. 15 Apr. 15 Apr. 15	Mar. 21 to Mar. 31 Mar. 21 to Mar. 31
Chicago Pneumatic Tool (quar.)	1%	Apr. 1 Apr. 20 Mar. 3	Holders of rec. Mar. 12 Apr. 16 to Apr. 25 Holders of rec. Mar.29a	Oglivie Flour Mills, Ltd., common (quar.) Osceola Consolidated Mining (quar.) Otis Elevator, common (quar.)	2 83 1	Apr. 1 Apr. 30	Holders of rec. Mar. 20 Holders of rec. Mar. 29a Holders of rec. Mar. 31 Holders of rec. Mar. 31
Chleago Telephone (quar.) Cincinnati Gas & Electric (quar.) Cities Service, common (monthly) Preferred (monthly)	34	April 12 Apr. 1 Apr. 1	Holders of rec. Mar. 15 Holders of rec. Mar. 15	Preferred (quar.) Pac(tic Telep. & Teleg., pref. (quar.) Penn Central Lobit & Power, pref. (quar.). Pennsylvania Salt Mfg (No. 100)	1%	Apr. 15 Apr. 1	Apr. 1 to Apr. 15 Holders of rec. Mar. 25
Columbus (O.) Gas & Fuel, pref. (quar.) Columbus (O.) Lt., Ht. & Pow., com. (qu.)	114	April Apr. April	Holders of rec. Mar. 25 Holders of rec. Mar. 15 Holders of rec. Mar15a	Pettibone, Mulliken & Co., Ist&2d pf.(qu.) Pittsburgh Coal, preferred (quar.)	1.14	Apr. 1 Apr. 25	Holders of rec. Mar. 31 Holders of rec. Mar. 17a Holders of rec. Apr. 15 Mar. 16 to April 1 Mar. 16 to April 1
Preferred (quar.) Commonwealth Gas & Elec. Cos., pref. (qu., Comput TabRecord. Co. (qu.) (No. D. Cons. Gas, El. Lt. & P., Bait., com. (qu.)	\$1.25 1	April Apr. 1: Apr. 10	Holders of rec. Mar15a Holders of rec. Apr. 1 Holders of rec. Mar.31a	Pittsburgh Plate Glass, common (quar.) Preferred (annus) Pittsb. Term, Whouse & Trans. (mthly.) Pocahontas Consolidated Collieries	134 12 18%c.	[Apr. 10	Mar. 16 to April 1 Apr. 9 to Holders of rec. Mar. 25
Continental Can, pref. (No. 1)	2 1-3	8 ADrll	Holders of rec. Mch. 20 Holders of rec. Mch. 31 Holders of rec. Mar. 20	Procter & Gamble, preferred (quar.)	1 115	Mar. 31 Apr. 15	Holders of rec. Mar. 25 Holders of rec. Mar. 31a Holders of rec. Mar. 15
Continental Gas & Elec. Corp., prof. (qu.). Continental Paper Bag, com.&pref. (qu.). Cote Plano Mfg., preferrad (quar.). Crucible Steel of Amer., pl. (qu.) (No. 38)	11/2	Mar. 3	Mar. 26 to Holders of rec. Mar. 26 Holders of rec. Mar. 22 Holders of rec. Mar.22a	Producers Oil (quar.) Quaker Oats, common (quar.) Preferred (quar.) Railway Steel-Spring, common		(April 13	Holders of rec. April 1 Holders of rec. May 1 May 2 to May 20
Crucible Steel of Amer., pr. (quar.) Cuban-American Sugar, pref. (quar.) Dayton Power & Light, pref. (quar.) Delaware Lackawanna & West. Coal (quar.)	1%	April 1	Holders of rec. Mar.15a Holders of rec. Mar.31a Holders of rec. Apr. 1a	Second preferred (quar.)	2	Apr. 1 Apr. 1 Apr. 1	Holders of rec. Mar. 21 Holders of rec. Mar. 21 Holders of rec. Mar. 15a
Detroit Edison (quar.)	134	Apr. 14	Holders of rec. Apr. 1a Holders of rec. Mar. 31a Holders of rec. Apr. 19	Republic Iron & Steel, pref. (qu.) (No. 42) Republics (R. J.) Tobacco (extra)- Rhode 1sl. Perkins Horseshoe, pref. (quar.)- Royal Baking Powder, common (quar.)-	313	Apr. 10 Apr. 15 Mar. 31	Holders of rec. Apr. 1 Holders of rec. Apr. 3 Holders of rec. Mar15a
Distilling Co. of America, pref. (quar.) Dominion Canners, 1.(d., common (quar.) Preferred (quar.). Dominion Iron & Steel, preferred.	11/1	Apr. Apr. April	Mar. 17 to Mar. 31 Mar. 17 to Mar. 31 Holders of rec. Mar. 15a	Rumely (M.) Co., preferred (quar.)	11/2	ADTU 1	Holders of rec. Mar154 Mar, 20 to Mar, 31 Holders of rec. Mar, 14a
Dominion Textile, com. (qu.) (No.8 Dominion Textile, common (quar.)		April April	Holders of rec. Mar. 17 Holders of rec. Meh.15a Holders of rec. Mar. 21a	Safety Car Heating & Lighting (quar.) St. Joseph Stock Yards (quar.). Seara, Roebuck & Co., preferred (quar.). Sra-Sen Childet (quar.). Shawingan Water & Power (quar.)	235	Apr. 1	Holders of rec. Mar. 24a Holders of rec. Mar. 15a Holders of rec. Mar. 26
duPont (E. I.) de Nem. Pow., pref. (qu. du Pont Internat. Powder, pref. (quar.)- Fastern Light & Fuel (quar.)	2 24	April	5 Apr. 16 to Apr. 25 Holders of rec. Mar.22a March 19	Sloss-Sheffield Steel & Iron, pref. (quar.). Southern Calif. Edison, pref. (qu.) (No. 15)	11/1	Apr. 1 Apr. 1 Apr. 15	Holders of rec. Apr. 7 Holders of rec. Mar.18a Holders of rec. Mar.31
Eastern Steel, first preferred Eastman Kodak, com. (quar.) Preferred (quar.)	191 236 136	Apr. 3 April April	Holders of rec. Apr. 15 Holders of rec. Feb.28a Holders of rec. Feb.28a	South Penn Oll (quar.). South Porto Rico Sugar, common (quar.). Preferred (quar.). South West Penn. Pipe Lines (quar.)	1	Apr. 1 Apr. 1	Mar. 13 to Mar. 31 Holders of rec. Mar. 15z Holders of rec. Mar. 15z Holders of rec. Mar. 15g April 6 to April 15 Mch. 1 to Mch. 20 Holders of rec. Mar. 24z Mar. 16 to Mar. 31 Mar. 1 to Mar. 31 Mar. 1 to Mar. 31 Holders of rec. Mar. 10 Holders of rec. Mar. 10 Holders of rec. Mar. 11 Holders of rec. Mar. 20 Holders of rec. Mar. 20
Electrical Securities Corp., com. (quar.). Preferred (quar.). Electrical Utilities Corp., com. (qu.) (No. 3	14	May	Holders of rec. Mar.29a Holders of rec. April26a Holders of rec. Apr. 5a Holders of rec. Apr. 5a	Standard Milling, preferred (No. 20)	32	April 12 Mch. 31 Mch. 31	April 6 to April 15 Mch. 1 to Mch. 20 Mch. 1 to Mch. 20
Preferred (quar.) Electrical Utilities Corp., com. (qu.) (No. 3 Preferred (quar.) (No. 12) Electric Storage Bat., com. & pref. (qu.) Galena-Signal OI, common (quar.)	1 4 2	Apr. Mar. 3	1 Holders of rec. Mar. 24a 1 Holders of rec. Feb. 28 1 Holders of rec. Feb. 28	Subway Realty (quar.). Suizberger & Sons Co., pref. (quar.). Swan & Finch. Swift & Co. (quar.) (No. 106)	1%	Apr. 1 Apr. 1 Mar. 31	Holders of rec. Mar. 244 Mar. 16 to Mar. 31 Mar. 1 to Mar. 31
Preferred (quar.) Galena-Signal Oll, com. (payable in com.sik. General Baking, pref. (quar.) (No. 5) General Chemical, preferred (quar.) General Chemical, preferred (quar.)	1 136	May 1 Apr. Apr.	5 Holders of rec. Apr. 5a Holders of rec. Apr. 5a Holders of rec. Feb. 28 Holders of rec. Feb. 28 Bolders of rec. Feb. 28 Holders of rec. Mar. 24 Holders of rec. Mar. 24 Holders of rec. Mar. 24 Holders of rec. Mar. 21 Holders of rec. Mar. 20 Holders of rec. Mar. 21 Holders of rec. Mar. 20 Holders of rec. Mar. 314	Swift & Co. (quar.) (No. 106) Texas Company (quar.) Tobacco Products Corp., pref. (qu.) (No.1) Underwood Typewriter, common (quar.).	1% 1% 1%	April J Mar. 31 Apr. 1	Holders of rec. Mar. 10 Holders of rec. Mar. 15a Mar. 22 to Apr. 1
General Electric (oper)	2	April April I April	Holders of rec. Mar. 21 Holders of rec. Mar. 1a Holders of rec. Meh. 20	Underwood Typewriter, common (quar.). Preferred (quar.)	134	April 1 April 1 Apr. 1	Holders of rec. Mar.200 Holders of rec. Mar.200 Holders of rec. Mar. 12
General Fireproofing, common (quar.) General Fireproofing, pref. (quar.) General Gas & Electric, pref. (quar.) General Motion, pref. (quar.)	114	April April May	Holders of rec. Mar. 20 Mar. 21 to April 1 Holders of rec. Apr. 15	Underwood Typewriter, common (quar,)- Proferred (quar,)- Uniton Carbide (quar,)- Uniton Natural Cas Corp. (quar,) (No. 39)- Uniton Switch & Signal, com. & pref. (qu. United Cigar Mrn., common (quar,)- United Dry Goods Cos., com, (quar,)- United Fruit (quar,) (No. 55)- United Gas & Electric Corp., pref. United Gas & Electric Corp., pref.	1212122	Apr. 16 April 10 May	Holders of rec. Mar. 20d Holders of rec. Mar. 12 Holders of rec. Mar. 31 Holders of rec. Mar. 31 Holders of rec. Apr. 24
General Guitz Encourt General Guitz, preferred (quar.). Goldfield Consolidated Mines. Goodreich (B. F.) Co., preferred (quar.). Goodrear Tire & Rubber, pref. (quar.). Gorbam Manufacturing, pref. (quar.).	300 154 154	April 3 April Apr.	0 Holders of rec. Mar.31a 1 Holders of rec. Mar24a 1 Mar.21 to Mar.31	United Dry Goods Cos., com. (quar.) United Fruit (quar.) (No. 55) United Gas & Electric Corp., pref	223	May April 12 Apr.	Holders of rec. Mar.26a Mar. 13 to Mar. 31 Holders of rec. Mar.31a
Great Lakes Towing, prei, idum ./	1 62	Apr. April Apr.	I Holders of rec. Mar. 254 I Mar. 16 to April 1 I Mar. 15 to Mar. 19	United Gas improvement (quar.) United Bhoe Machinery, common (quar.) Preferred (quar.) U. S. Indus, Alcohol. prof. (qu.) (No. 20) U. S. Printing & Lithearaph, 1st pf. (qu.	500	April 1.	5 Holders of rec. Mar. 18
Guggenheim Exploration (quar.) (No. 41) Hale & Kilburn, common. First and second preferred (quar.) Harr, Schafmer & Mars, pref. (quar.) Heine (Geo. W.), common (quar.) Preferred (quar.). Lodana Lichulus	134	Mar. 3 Mar. 3	0) Holders of rec, Mar.34a Holders of rec, Mar.24a Mar.21 to Mar.26a Har.16 to April 1 Mar.16 to April 1 Mar.16 to Mar.21a Holders of rec, Mar.21a Holders of rec, Mar.21a Holders of rec, Mar.17a Holders of rec, Mar.17a Holders of rec, Mar.16a Holders of rec, Mar.16a Mar.22 to Mar.31 Har.22 to Mar.31 Har.32 Holders of rec. Mar.20 Holders of rec. Mar.20	U. S. Indus, Alcohol, pref. (gu.) (No. 20) U. S. Printing & Lithograph, 1st pf. (gu. Becond preferred (guar.)		April April	Holders of rec. Apr. Sa Holders of rec. Mcb.20 Holders of rec. Mch. 20 Mar. 22 to Apr. 1
Heime (Geo, W.), common (quar.) Preferred (quar.) Indiana Lighting	1%	Apr. Apr. May 1	I Holders of rec. Mar.156 I Mar. 22 to Mar.31 Holders of rec. Apr. 23	Beend preferred (quar.) U. S. Printing of N. J., com. (quar.) U. S. Printing of Oho (cuar.) U. S. Smelt., Befg. & Min., com. (quar.) Preferred (quar.)	1.437 750 87150	Apr. 1	Mar. 22 to Apr. 1 Mar. 22 to Apr. 1 Holders of rec. Mar. 31 Holders of rec. Mar. 31
Indiana Lichting Indiana Lichting Intercontinental Rubber, pref. (quar.) Internat. Harvester Co. of N. J. com. (quar.) Internat. Harvester Corp., com. (quar.) International Nickel, common (quar.).		Mar. 3 Apr. 1	1 Mar. 22 to Mar. 31 5 Holders of rec. Mar. 25 5 Holders of rec. Mar. 25	Preferred (quar.). U. S. Steel Corporation, common (quar.). United Utilities, pref. (quar.) (No. 9) High Consolidated Mining.	1% 1% 50c.	Apr. Apr. 1	I Mar. 22 to Apr. 1 5 Holders of ree, Mar. 31 5 Holders of ree, Mar. 31 9 Meh. 2 to Mcb. 9 1 Mar. 23 to Apr. 1 2 Mar. 30 to Apr. 15 1 Mar. 8 to Mar. 11 1 Mar. 31 to Mar. 13 1 Holders of ree, Mar. 15 1 Holders of ree, Mar. 15 1 Holders of ree, Mar. 25 1 Holders of ree, Mar. 20 5
International Nickel, common (quar.) Preferred (quar.) International Paper, prof. (quar.) International Bilver, preferred (quar.) International Bilver, preferred (quar.)	3	June May Apr. 1	5 Holders of rec. Mar. 25 5 Holders of rec. Mar. 25 2 May 15 to June 2 1 April 13 to May 1 5 Apr. 2 to Apr. 23 1 Feb. 26 to April 1 5 May 2 to May 15 1 Holders of rec. Mar. 223 5 Holders of rec. May 55	United Utilities, pref. (quar.) (No.9)	750	Apr.	Mar. 8 to Mar. 11 Mar. 21 to Mar. 31 Holders of rec. Mar. 15
International Silver, preferred (quar.) Preferred (on account accum, divs.) Preferred (on account accum, divs.) Int, Smokeless Powder & Chem., com. (qu	1 1 1 1	April April May 1	1 Feb. 26 to April 1 1 Feb. 26 to April 1 5 May 2 to May 15	Virginia-Carolina Chemical, pf. (au.) (No.70	0 2 2	Apr. Apr. 1. Mar. 3	t Holders of rec. Mar. 15 5 Apr. 1 to Apr. 15 1 Holders of rec. Mar. 24a
Int. Smokeless Powder & Chem., com.(qu Preforred Island Creek Coal, common (quar.)	- 50	May 1 May 1	1 Holders of rec. Mar.220 5 Holders of rec. May 54 1 Holders of rec. April 26	Western Electric (guar.) Western Union Telegraph (quar.) (No.176 Westinghouse Air Brake (quar.) Estra	1 10'	A riell 1	5 Holders of rec. Mar20a 6 Holders of rec. Mar,310 5 Holders of rec. Mar,310 5 Holders of rec. Mar,310 5 Holders of rec. Mar,310
Proferred (quar.) Ramma City Gas & El., pref. (qu.) (No. 12 Kaufman Depart, Stores, Inc., pf. (No.) Kayser (Julius) & Co., common (quar.).	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	April Apr. April	1 Holders of rec. Mar. 25 1 Mar. 26 to Apr. 1 1 Holders of rec. Mar. 20	Westinghouse Air Brake ontor). Extra Stock dividend. Westinghouse Elec. & Mfg., com. (quar.). Preferred (quar.). Willys-Overland, pref. (quar.). Willys-Overland, pref. (quar.). Woolworth IP. W.), pref. (quar.). (No. 5) Young (J. S.) Co., com. (quar.). Preferred (quar.).	1	Apr. 3 Apr. 1	Holders of rec. Mar. al
		May Apr.	1 Holders of rec. Mar.214 1 Holders of rec. Apr.214 1 Holders of rec. Mar. 20	Weyman-Bruton, common (quar.) Preferred (quar.) Willys-Overland, pref. (quar.)		Apr. Apr.	1 Holders of rec. Mar, 154 Holders of rec. Mar, 154 Holders of rec. Mar, 154 Holders of rec. Mar 200 Holders of rec. Mar 200
Kirschbaum (A. B.) Co., pref. Kolb Bakery, pref. (quar.) (No. 5) Kresge (S. S.), preferred (quar.) La Belle Iron Works, common (quar.)	1 12	April Apr. 3	1 Holders of ree, Mar.226 0 Apr. 20 to Apr. 30	Young (J. S.) Co., com. (quar.) (No. 6) Preferred (quar.) Yukon Gold Co. (quar.) (No. 15)	134	April 1 April 1 Mar. 3	5 April 1 to April 5 5 April 1 to April 5 1 Mar. 15 to Mar. 19
Lanston Monotype Machine (quar.)	1 14	Mar.	5 Holders of ree. May 54 Holders of ree. April 20 Holders of ree. April 20 Holders of ree. April 20 Holders of ree. Mar. 21 Holders of ree. Mar. 20 Holders of ree. Mar. 21 Holders of ree. Mar. 21 Holders of ree. Mar. 22 Holders of ree. Mar. 23 Holders of ree. Mar. 23 Mar. 21 to April 3 Mar. 21 to April 3 Holders of ree. Mar. 22 Holders of ree. Mar. 21 Holders of ree. Mar. 21 Holders of ree. Mar. 22 Holders of ree. Mar. 22 Holders of ree. Mar. 21 Holders of ree. Mar. 21 Holders of ree. Mar. 21	a Transfer books not closed for this div s Payable in common stock. h Transfers	idend,	5 Lens h	ncome tax. d Correction.
La Rose Consolidated Mines (quar.) Laurentide Company, Lid (quar.) Lawyers' Morigane (quar.) (No. 46). Lehigh Valley Coal Sales (quar.) Liggett & Myers Tobacco, pref. (quar.). Liggett & Myers Tobacco, common (extr. Loose-Wiles Blacult, lat pref. (quar.). Becond preferred (quar.) Lettend (P.) common (quar.).	31,2	5 Apr. 3	1 Holders of rec. Mar. 24 11 Holders of rec. Apr. 10 1 Holders of rec. Mar. 21	n Line for dividend. & Declared 4% part April 1. m On account of accumulate atock between April 1 and Apr. 15. ø D ments. r Payable in stock.	d divid	ends. n 7% pay	Ty installments beginning Payable in first preferred rable in quarterly install-
Liggett & Myers Tobacco, ord, (quir.). Loose-Wiles Biscuit, lat pref, (quar.)		April April May	1 Holders of ree, Mat, 210 1 Meb. 21 to April 1 April 16 to May	ments. r Payable in stock. s At rate of 7% per annum for period rate of 7% per annum for period from F	from 1 reb, 13	Dec. 1 19 to April	12 to April 1 1913. 1 At 1 1913. u Transfer books
Preferred (quar.)	2134 125 125	Apr.	1 Holders of rec. Mat, 210 1 Holders of rec. Mat, 210 1 Meh. 21 to April 1 April 16 to May 1 Holders of rec. Mar, 170 5 Holders of rec. Mar, 310 Holders of rec. Mar, 310 Holders of rec. Mar, 310	At rate of 7% per annum for period rate of 7% per annum for period from F elosed from May 2 to May 15, both day for period Jan. 31 to Mar. Al. * Forn 7% per annum for period from Dec. 20 19	neriy U	nion Typ pr. 1 1911	pewriter Co. y At rate of
Proterred (auar.)	1 IL	Apr.	5 Holders of ren. Mar.31a				

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-Among other securities, the following, Auction Sales.not usually dealt in at the Slock Exchange, were recentlysoldat auction in New York, Boston and Philadelphia: By Messrs. Adrian H. Muller & Sons, New York:

Per cent.

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

By Messrs. Francis Henshaw & Co., Boston:

By Messrs. Barnes & Lofland, Philadelphia:

Shares. \$ per sh. 3 Girard National Bank. 401 (f) 5 John B. Stetson Co., com. 406 (f) 112 Rights to subscribe to Fidelity 67 Phila. & Grays F. Pass. Ry	An Barr A Barr 7
By Messrs. Samuel T. Freeman & Co., Philadelphia:	ch
Shares. \$ per sh. Bonds. Per cen 14 Catawissa RR., 2d pref	in di

Statement of New York City Clearing-House Banks and Trust Companies,—The detailed statement below shows the condition of the New York City Clearing-House members for the week ending Meh. 22. The figures for the separate banks are the averages of the daily results. In the case of totals, not and forces at the weak of the set of totals. 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 clphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average,	Specte. Average.	Legals. Average.	Net Depos- its, Aver.	Re-
	8	. 8.	\$	8	8	\$	5%
New York				3,806,0		17,202.0	26.3
Manhattan Co			30,550,0				
Morebants'							64
Mech. & Metals					3,366.0		27.
America					1,685.0		24.
City							
Chemical	3,000,0		30,156,0				
Merch. Exch.							
Butch, & Drov		122,8					
Greenwich					59,0		
Amer. Exch	5,000,0		9,092,0				
Commerce	25,000,0		40,247,0		1,890,0	38,159,0	
Pacific	25,000,0						26.)
Chat. & Phen.	2,250,0	1 903,4					25.
People's	900.0	1,293,5					24,
	200,0	473,6	2,333,0	414,0	150,0		24.1
Gillzena' Cent.	3,000,0	14,123,4	71,769,0	16,093,0	5,156,0	79,441,0	26.
	2,550,0				611,0	21,204,0	26.0
Markot & Fult	1,000,0				1,557,0	12,737.0	25.
Market & Fult				1,835,0	951,0	9,753,0	28.
Metropolitan .	2,000,0			3,033,0	254.0	13,202.0	24.
Corn Exch	3,000,0			8,222,0		57,413,0	24.0
Imp.& Traders				3,746.0	2,050,0	22,232,0	26.
Park	5,000.0	13,745,2	\$2,358,0	19,153,0	1,888.0	\$3,288,0	25.
East River	250,0		1,442,0	322,0	123,0	1,693,0	26.3
Fourth	5,000,0		28,764,0	5,201,0			26.
Second			13,652,0	3,168.0	164,0	12,833.0	25.0
First	10,000,0	21,967,3	111,184,0	22,707.0	4,694.0		26.
rving	4,000,0	3,248,1	34.474.0	5,574.0			26.
Bowery	250,0	791,3	3,448,0		77,0	3,595,0	24.5
N.Y. County_	500,0	1,961,6	5,750,0				25.1
German-Amer.	750,0	715.2	4,330,0			4,230,0	25.3
Chase	5,000,0	9,906,7	94,311.0	20.593.0	4,598,0		20.0
Fifth Avenue.	100,0	2,225,1	13,226,0	2,868.0			26.
German Exch.	200.0	815,8	3,523,0	558,0			
Germania	200,0	1,056,4	5,248.0	1,217.0	254.0		25.4
Lincoln	1,000.0	1,710,2	13,613,0	2,786.0	848.0		24.2
Jarfield	1,000.0		9,076,0		291.0		26.6
Fifth	250.0	481.7			646.0		26.5
tetropolis	1,000,0	2,251,8	13,110.0	1,821,0	1,451.0		23.3
Vest Side	200,0	924,0	4,183,0		1,131,0	13,114,0	25.1
eaboard	1,000,0	2,350,3	23,951,0				24.0
Aberty	1,000,0	2,782,9	21,758,0			27,830,0	26,6
Y.Y.Prod.Ex.		910.0	9,032,0	3,964,0		23,074,0	24,4
tate	1,000.0	560,3		2,506,0	301,0	10,542,0	26.6
courity	1,000,0	442,8	17,473,0	5,263,0	376,0	22,382,0	25.1
oal & fron	1,000.0	537,4	12,009,0	2,565,0	1,126,0	14,474,0	25.5
nion Exch.	1,000,0		6,710,0	1,331,0	462,0	6,871,0	26,0
lassau, Bklyn	1,000,0	1,138,0	8,836,0	1,788,0	350,0	8,622,0	24.7
				1,389,0	185,0	6,267,0	25.1
otals, Avge.				the second secon	Charles Street, Street, St.	Canadian Street Street	25.8
etuni figures	March 22	and the second se	1313,706,0	ARA AND		and the second se	other Designation of the local division of t

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

DETAILED RETURNS OF TRUST COMPANIES.										
Trust Cos. 00s omitted.	Surplus.	Loans. Average.	Specte. Average.	Legals. Average.	On Dep. withC.H. Banks.	Net Deposits. Average.	Reserve.			
	8	\$	3	\$	2	s	%			
Brooklyn		24,872.0	2,226.0	746,0	2,023,0		15.1+ 9.3			
Bankers	15,733,3	120,026,0	14,132.0		10,506.0		15.0+10.0			
U.S. Mtg.&Tr							15.0+11.0			
Astor	1,300,2					14,183.0	15.1 + 8.7			
Title Gu. & Tr.			2,185,0		2,559.0	22,928,0	14.8+10.0			
Guaranty	24,240,8	168,079,0			12,469,0	117,087,0	15.5+ 9.6			
Fidelity	1,315,5			236,0	697,0	5,756,0	15.4 ± 10.4			
Lawy.T.I.& T.						12,174,0	15.3 ± 10.2			
ColKnickerb	7,222,4					39,738,0	15.0+ 9.2			
People's	1,665,1						15.0+10.8			
Franklin	11,866,3						15.3 ± 10.0			
Lincoln	1,242,2 567,5	9,019,0		144.0			15.3+10.8			
Metropolitan .	6,187,9						15.0 ± 10.0			
Broadway	612,1						15.0 + 11.9 15.3 + 10.2			
Fotals, Avge	97.845.8	588,723.0	59.089.0	7.037.0			15.2+ 9.9			

Actual figures Mar. 22 583,889,0 61,072,0 6,950,0 49,873.0 438,092,0 15.5+10.2

The capital of the trust companies is as follows: Brooklyn, \$1,500,000; Bankers, \$10,000,000; United States Morizage & 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-Knickerbocker, \$2,000,000; People's, \$1,000,000; New York, \$3,000,000; Franklin, \$1,000,000; Lincotn, \$1,-000,000; Metropolitau, \$2,000,000; Broadway, \$1,000,000; total, \$45,750,000.

SUMMARY COVERING BOTH BANKS AND TRUST COMPANIES.

Week ending Mar. 22	Capital.	Surplus.	Loans.	Specie.	Legal Tenders.	On Dep. with C.H. Banks.	Nes Depostie.
Averages. Banks Trust cos.	133,650,0	\$ 204,973,3 97,845,8	\$ 1,319,178,0 589,723,0	\$ 261,479.0 59,989,0	\$ 76,363,0 7,037,0	\$ 48,934,0	\$ 1,307,893,0 440,680,0
Totat. Actual. Banks Trust cos.	179,400,0		1,907,901,0 1,313,706,0 583,889,0	10000001	75.882,0		1,748,573,0 1,300,496,0 435,092,0
Total	******		1,897,595,0	321,556,0	\$2,838,0	49,873,0	1,738,588,0

The State Banking Department also furnishes weekly eturns of the State banks and trust companies under its harge. These returns cover all the institutions of this class the whole State, but the figures are compiled so as to istinguish 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 tems are made up, see "Chronicle," V. S6, p. 316.

STATE BANKS AND TRUST COMPANIES

Week ended March 22.	State Banks. in Greater N. Y.	Trust Cos. (n Greater N. Y.	State Banks, master of Greater N, Y.	Trust Cos. outside of Greater N. Y.
Capital as of March 7	22,850,000	\$ 65,900,000	\$ 8,798,000	11,950,000
Surplus as of March 7	38,888,200	168,762,700	12,932,285	16,524,206
Loans and Investments Change from last week.	296,800,700 -1,153,900	1,080,111,500 -14,553,200	116,579,500 + 898,300	180,468,500
Specie Change from last week.	54,393,000 -734,000			
Legal-tender & bk. notes. Change from last week.	$20,399,400 \\ +540,000$			
Deposits		$1,133,262,400 \\ -10,921,100$	$122,418,900 \\ -248,100$	184,732,900
Reserve on deposits Change from last week,	89,280,900 		22,159,300 -936,400	21,411,500
P. C. reserve to deposits. Percentage has week.	27.1% 27.2%	16.4% 16.2%	19.2% 19.9%	12.5% 13.1%

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

+ 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 each 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 lo-cation 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 hirty days, and also exclusive of lime deposits accured by bonds of boligations 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 the according to loca-don, the reserve being computed on the whole amount of deposits accurding to func-deposits not payable within thirty days, represented by certificates (ascording to func-g the animal menume equal to the market value (not exceeding par) of bonds of the trust weet of an amount equal to the market value (not exceeding par) of bonds or bilaritons of the State or City of New York shale on York, and ex-clusive 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 of held in trust for it by any public department. ——Trust Cos.———State Banka—

the by may passes asparatoury,		and shares		
the second s		unt Cos	STat	a Banks-
Reserve Regulred for Trust Companies	Total	of	Total	or
and State Banks,	Reserve	which.	Reserve	which
Location-	Required.	in Cash.	Required.	in Cash
Manbattan Borough	15%	15%	25%	15%
Brooklyn Borough (without branches in Manh		10%	20%	
Other Boroughs (without branches in Manhat	(36.710 70	10%	15%	10%
Brooklyn Borough, with branches in Manhatt	ian/10 %	15%		735 %
Alber Boroughe, with branches in Manhari	an. 10%		20%	
Other Boroughs, with branches in Manhattan	1	15%	15%	15%
Cities of the first and second class	10%	5%		
Citles of the third class and villages	10%	3%		
Elsewhere in State			15%	6%

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 Clea ing-

THE CHRONICLE

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

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended March 22	ClearHouse Members. ActualFigures	Clear House Members. Average.	State Banks and Trust Cos. Not in CH. Aver.	Total of all Banks & Trust Cos. Average.
-	\$	\$	\$	\$
Capital Feb. 4 and	179,400,000	179,400,000	27,550,000	206,950,000
Burplus State Banks	302,819,100	302,819,100	77,586,800	380,405,900
Loans and investments Change from last week	$1,897,595,000 \\ -35,550,000$	$1,907,901,000 \\ -34,342,000$		2,479,043,800
Deposits Change from last week	1,738,588,000	1,748,373,000 	a571,772,100 -7,762,600	2,320,345,100
Specie Change from last week	$321,556,000 \\ -3,223,000$	321,468,000 	65,025,500 	380,493,500
Legal-tenders Change from last week	82,838,000 	\$3,400,000 +1,070,000	b8,205,400 	$91,605,400 \\ +1,058,200$
Banks: cash in vault	336,366,000 25.88%	337,842,000 25.86%		350,371,600
TrustCos.:eash in vault	68,028,000	67,026,000	60,701,300	127,727,300
Aggr'te money holdings Change from last week		404,808,000 	73,230,900	
Money on deposit with other bks. & trust cos. Change from last week	49,873,000	48,934,000 -1,002,000		63,987,900 -1,369,300
Total reserve Change from last week	454,267,000	453,802,000		
Surplus CASH reserve Banks (above 25%) Trust cos.(above15%)	11,242,000	10,868,750 924,000		
Total Change from last week	13,556,200 +4,318,750	11,792,750 +5,655,700		
% of cash reserves of tr Cash in vault. Cash on dep. with bks.	10.52%	15.20% 9.99%		
Total	25.74%	25.19%	16.99%	

+ Increase over last week. — Decrease from last week. a These are the deposite 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 hast week. In the case of the Citearing-House members, the deposits are "legal net deposita" both for the average and the actual figures. b Includes bank notes.

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

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN

GREATER NEW YORK. We omit two ciphers in all these figures.

Veek Ended-	Loans and Incestments	Deposits.	Specie.	Legals.	Tet Ioney. Holdings,	EntireRes onDeposit
Jan, 18 Jan, 25 Feb. 1 Feb. 5 Feb. 21 Meb. 1 Meb. 8 Meb. 16 Meb. 16	\$ 2,496,319,8 2,517,393,4 2,533,418,3 2,564,228,6 2,571,113,0 2,555,845,1 2,537,841,3 2,537,841,3 2,537,841,3 2,520,950,6 2,479,043,8	2,396,487,8 2,398,302,0 2,419,086,0 2,424,340,1 2,404,481,0 2,384,828,3 2,384,382,3 2,365,131,7	$\begin{array}{r} 414,841,6\\ 416,961,1\\ 412,466,4\\ 404,821,2\\ 403,299,8\\ 399,729,8\\ 399,729,8\\ 394,970,9\\ 391,172,5\\ \end{array}$	$\begin{array}{c} 92.842.8\\ 91.799.4\\ 89.653.6\\ 90.272.9\\ 89.029.4\\ 89.767.5\\ 89.618.7\\ 90.547.2\end{array}$	507.684.4 508.760.5 502.120.0 495.094.1 493.229.2 489.497.3 484.589.6 481.719.7	\$ 568,183,6 880,518,7 587,223,9 577,903,2 563,805,8 560,059,5 558,904,1 552,648,9 547,076,0 542,086,8

Reports of Clearing Non-Member Banks .- The following is the statement of condition of the clearing-non-member banks for week ending Mch. 22, based on average daily results: We omit two ciphers (00) in all these figures.

Banks.	Capt- tal.	Sur- plus.	Loans, Disc'ts and Incest- ments,	Specte.	Legal Tender and Bank Notes,	On Deposit with C.H. Banks,	Net Deposito.
New York City	\$	\$	\$	3	\$	8	\$
Manhattan and Bronz.	\$00,0	1545,1	3,000.0	602.0	87,0	130,0	2,649.0
Aetna National	100,0	350.4	1,642.0	156.0	81.0	182,0	1,385,0
Washington Heights.	200.0	108.3	1,646.0	315,0	\$8.0	115,0	1,716,0
Battery Park Nat	500.0	507,5	5,801.0		405,0	396,0	6,507,0
Colonial	400.0	615,9	6,809,0	808.0	313.0	824.0	7,007,0
Colonial	300,0	758,1	6,626,0	606,0	531,0	482.0	7,175,0
Fidelity	200.0	178,8	1,051,0	58,0	120,0	122,0	998.0
Mount Morris	250.0	346,8	2,396,0	392,0	44.0	294.0	2,656,0
Mutual	200.0	461,0	5,698,0	577.0	380,0	592,0	5,960,0
New Netherland	200.0	305,5	3,347,0		105,0	534,0	3,454,0
Twenty-third Ward.	200.0	101,8				272,0	2,054,0
Yorkville Brooklyn,	100,0	527,4				566,0	4,925,0
First National	300.0	694,3			92,0	504,0	2,960,0
Manufacturers' Nat	252.0	916,8		509,0	255.0	510,0	5,395,0
Mechanics'	1,000,0	639,1			661,0	1,633,0	13,096,0
National City	300.0	572,0			133,0	749,0	4,562,0
North Side. Jersey City.	200,0	176,5			126,0		
First National	400.0	1,362,9	4,678,0		318,0		
Hudson County Nat.	-250,0	816,1	3,102,0	161,0	.64,0		1,561,0
Third National	200,0	425,4	2,454.0		136.0		1,441,0
First National	220,0	657,4	4,380,0		34,0		1,718,0
Second National	125,0	277,8	3,348,0				
Totals March 22	6,597,0	11,346,1	\$9,974.0	9,223.0	4,315,0	11,727,0 12,605,0	84,776,0
Totals March 15 Totals March 8	6 597 0	11,016,0	80,010,0	0 283 0	4.271.0	12,235.0	\$3,809.

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

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

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposita.	Circu- lation.	Clearings
Boston.	s	3	\$	8	\$	\$	5
	60 735 4	223,021,0	25.982.0	4.095.0	270,050.0	8.142.0	159,866,9
Feb. 1	00,735 4	227,424,0	24 415 0	3 861 0			190,646,6
Feb. 8	00,700,5	234,657,0	22 979 0	4.006.0	271,308,0		166.718.8
Feb 15	00,735,4	238,613,0	24 723 0	3 676 0			169,022,6
Feb. 21	00,735,4	238,010,0	04,769.0	2 554 0			188,959,2
Mch. 1	60,735,4	224,826,0	21,705,0	2,150,0			180,046,4
Mch. 8	60,735,4	225,870,0	24,294,0	3,109,0			156,354,1
Mch. 15	60,735,4	229,396,0	23,758,0	3,246,0	264,164,0		
Mch. 22	60,735,4	228,665,0	23,016,0	3,455,0	258,752,0	1.000.0	151,313,9
Philadelphia	100000		1.				
Feb. 1	103.684.3	378,212,0	95,3		*424,710,0	14,952,0	173,618,1
Feb. 8		380,282,0		75.0	*416,803,0	14,928,9	173,755,2
Feb 15	103.684.3	380,793,0	91.5	67.0	*424,245.0	14,635,0	150,318,4
Feb. 21	103 684 3	379,536,0	01.4	06,0	*422,174,0	14,106,0	142,569,2
	102 684 3	379,036.0		30,0	+422.067.0	13,597,0	177.098.8
		380,679.0		48.0	*415,430,0	13,293.0	174,609,1
Mch. 8				83.0	*412,101,0	13 019.0	159,121.0
Mch. 15		379,855,0			*410,323,0	12 726 0	144 987.8
Mch. 22	103,684,3	376,513,0	83,0	02,0	-110,320,0	10,100,0	

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$1,371,000 on March 22, against \$1,365,000 on March 15. * "Deposits" now include the item of "Exchanges for Clearing House," which were reported on March 22 as \$16,015,000.

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

FOREIGN IMPORTS AT NEW YORK.

For Week.	1913.	1912.	1911.	1910.
Dry goods	\$3,179,334 16,107,283	\$3,130,939 20,794,376	\$2,830,472 14,288,207	\$3,271,554 16,326,371
Total	\$19,286,617	\$23,925,315	\$17,118,679	\$10,597,925
Since January 1, Dry goods General merchandise	\$40,714,882 206,058,188	\$37,901,630	\$39,358,587 166,148,248	\$44,476,426 104,767,905
Total 12 weeks	\$246,773,070	\$233,730,054	\$205,506,835	\$239,244,331

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

	1913.	1912.	1911.	1910.
For the week Previously reported		\$15,907,404 183,656,099		
Total 12 weeks	\$229,981,859	\$199,563,503	\$184,911,083	\$152,024,447

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

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

	K	sports.	Impo	rts.
Gold,	Watt.	Since Jan. 1	Week.	Since Jan.1.
Great Britain.	\$6,017,001	\$23,329,401	\$11,449	\$46,692 41,584
Germany West Indies. Mexico South America. All other countries.	100	111,951 3,124 21,718,870	$ \begin{array}{r} 0.253 \\ 159,648 \\ 52,155 \\ 41,298 \\ \end{array} $	211,393 2,517,267 660,727 436,199
Total 1913 Total 1912 Total 1911	1,675,200	\$46,847,408 19,470,560 1,226,595	\$303,803 511,589 499,060	\$3,913,853 5,265,49 2,658,89
Silver. Great Britain France Germany	74,000	\$10,715,884 1,412,949	\$6,320	\$13,27 11,04 4.05
West Indies	100	7,926	141 157,385 109,924	65,45
South America. All other countries	Uniores		66,535	
Total 1913 Total 1912 Total 1911			\$340,314 223,753 149,317	

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. 514 entitled 'Rallroad and Industrial Stocks,' which describes 124 issues listed on the New York Stock Exchange, and classified by us as followss: Investment Stocks, Semi-Investment Stocks, Speculative Stocks.

Spencer Trask & Co. 43 EXCHANGE PLACE-NEW YOR S. Chicago, III. Boston, Mass. Albany, N. Y. *tembers New York Stock Exchange*.

White, Weld & Co.

Bonds and Investment Securities. 14 WALL STREET THE ROOKERY 111 DEVONSHIRE STREET BOSTON CHICAGO NEW YORS

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 unfilled orders still standing on their books, must con tinue 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.

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 4½@3½%. Commercial paper on Friday quoted at 5¾@6% for 60 to 90-day endorsements and for prime 4 to 6 months' single names and 6¼@6½% for good single names. The Bank of England weekly statement on Thursday showed a decrease in bullion of £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 frances gold and a decrease of 5,124,000 frances silver. NEW YORK CLEARING-HOUSE BANKS.

NEW YORK CLEARING-HOUSE BANKS.

(Not Including Trust Companies.)

	1013. Averages for week ending March 22.		Afferences from vious week.	1912. Averages for week ending March 23.	1911. Averages for week ending March 25.
Capital.	\$ 133,650,000		\$	\$ 135,150,000	\$ 132,350,000
Surplus	204,973,300			199,829,900	
Loans and discounts	1,319,178,000	Dec.	28,018,000	1,421,751,000	
Circulation			4,000		
Net deposits	1,307,893,000	Dec.	32,301,000	1,454,546,000	
Specie	261,479,000				304,883,900
regut tenders	76,363,000	inc.	734,000	77,746,000	74,095,000
Reserve held	337,842,000	Dec.	3,298,000	375,952,000	378,978,900
25% of deposits	326,973,250				347,928,925
Surplus reserve	10,868,750	Inc.	4,777,250	12,315,500	31.049,975

Nots.—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

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 skty-day and 4.85 for sight. To-day's actual rates for sterling exchange were 4.83@4.8310 for sight. To-day's actual rates for sterling exchange were 4.83@4.8310 for sight. To-day's actual rates for sterling exchange were 4.83@4.8310 for sight. To-day's actual rates for sterling exchange were 4.83@4.8310 for sight. To-day's actual rates for sterling exchange advanced 4.83%. Conton for payment 4.82% and documents for payment 4.83% @4.83%. The posted rates for sterling, as quoted by a representative house, were advanced ½c. to 4.84 for sight was unchanged at 4.83. To-day's (Friday's) actual rates for Parks bankers' frances were 5.21% for short. Amsterdam bankers' guilders were 40½ for long and 95.316@95% for short. Amsterdam bankers' guilders were 40% @4.035 plus 1-16 for short. Amsterdam bankers' guilders were 40% for dois plus 1-16 for short. Exchange at Parks on London, 25 fr. 26c.; week's range 25 fr. 284.6

short. Exchange at Paris on London, 25 fr. 26c.; week's range 25 fr. 28½c. high and 25fr. 26c. low. Exchange at Berlin on London, 20 m. 45½ pf.; week's range 20 m. 45½ pf. high and 20 m. 45½ pf. low.

The range for foreign exchange for Sterling Actual————————————————————————————————————	the week follows: Cheques. 4 8750 4 87	Cables. 4 8850 4 8785
High for the week 5 2138 Low for the week 5 2235 Germany Bankers' Marks-	5 1834 less 1-32 5 1834 less 3-32	$5 17\frac{16}{5} 17\frac{16}{17\frac{16}{2}}$ less 1-16
High for the week 9414 Low for the week 9416 Amsterdam Bankers' Guilders- High for the week 4014 plus 1-16 Low for the week 4014 plus 1-16	95 3 -16	9534 957-16 less 1-32

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, 155%, 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 % 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., 312, all of which are 21/2 points higher than last week. New Haven conv. deb. 6s are up 2¼ 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 1021/s to 1031/s. 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 111/2. Reading gained 23% to-day and is 43% points higher than at the close last week.

The copper stocks have been strong throughout the week. Amalgamated is over 5 points higher, Smelling over 4 and Anaconda 2¼. Beet Sugar advanced 7½ points and retains a large part of the gain. U. S. Steel closes with a net gain of 23%. 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:

STOCKS, Week ending March 28.	Sales	1	Range fo	r Wee	k.	Range since Jan. 1.			
Week enang March 25.	Week.	Le	noest.	H	ghest.	Low	est.	Htal	hest.
Adams Express	100	140	Mar 28	145	Mar 26	13974	Mar	150	Jan
Allis-Chal rets, 3d paid.	200				Mar 24	234	Mar		Feb
Preferred reta, 3d paid				7	Mar 24	634	Mar		Jan
Am Brake Shoe & F, pref		13035	Mar 27	13034	Mar 27	129	Mar	13656	Jan
American Express		164	Mar 27		Mar 26	160	Jan		Feb
Amer Teleg & Cablo	109		Mar 26		Mar 26	59		6614	Jan
Am Wat Wks & G, pref.	200		Mar 25			-96	Mar		Jan
Can Pae subs, 1st paid	900		Mar 24	228	Mar 28	21514	Mar	228	Mar
Chicago & Alton	100		Mar 27		Mar 27	10	Mar	1.5	Jan
Chic St P M & Omaha	160		Mar 24		Mar 24	120	Mar	125	Mar
Colorado & Southern		2735			Mar 26	26	Feb	33	Jan
Deere & Co, pref			Mar 27		Mar 27	0736	Feb	10016	Jan
Del L & W subs 50% pd	200		Mar 28		Mar 28		Mar	420	Feb
Gt Nor subs 40% paid		12216				121		12334	Feb
Green Bay & W deb B	32		Mar 28			1334	Mar	1735	Jan
Homestake Mining		100	Mar 26		Mar 20		Mar	12036	Mar
K C Ft S & M. pref	100		Mar 27	71	Mar 27	71	Mar	78	Jan
Long Island	140	39	Mar 28	39	Mar 28	39	Mar		Jan
Mackay Companies	200	81	Mar 27	81	Mar 27	81	Mar	87	Jan
Preferred	200	6736	Mar 28		Mar 28	6614	Jan	6814	Jan
Norfolk Southern	400	40	Mar 24		Mar 27	40	Mar	4436	Mar
Nor Ohlo Trac & Light	200	70	Mar 27	7032	Mar 26	70	Mar	7336	Jan
St L & S F-C & E Illa		1.1	20				1997		
new stock trust etfs.		49	Mar 24		Mar 24			5414	Jan
Sears, Roebuck & Co, pf	100		Mar 26		Mar 26		Mar	12516	Jan
United Cigar Mfrs	3,800		Mar 28		Mar 26			5015	Feb
United Dry Goods pref.		10136	Mar 28		Mar 28		Mar	10515	Jan
U 8 Express	100		Mar 20		Mar 26		Feb	66	Jan
Wells, Fargo & Co		11436	Mar 25		Mar 28		Jan	123	Jan
West Maryland, pref	100		Mar 25		Mar 25		Jan	6734	Jan
Weyman-Bruton, pref	100	110	Mar 24	110	Mar 24	110	Mar	117	Jan

Weyman-Bruton, pref. 100 59 Mar 22 50 Mar 25 57 Jan 674 Jan 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 9512 to 9912 and reacted to 97, the close to day being at 9812. Tobacco Products pref. sold at 90, an advance of 214 points from last Friday's close. British-American Tobacco rose from 2212 to 24, eased off to 2312 and ends the week at 235%. Emerson-Brantingham com. opened at 45, a loss of 3 points from last week's close, sold down to 4414 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 947% to 953%. Western Pacific 5s advanced from 8154 to 82. N. Y. City 414s of 1962 receded from 985% to 933%, the 414s of 1960 showing a few sales at 983%. Trading in copper shares was small. Braden improved from 85% to 87%. British Colum-bia Copper sold at 27% and 3. Davis Daly gained almost a point to 2 5-16 and reacted to 2. Greene Cananea went up from 734 to 8 and down finally to 73%. Nipissing sold up from 94% to 93%. up from 9½ to 9½. 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

	15 16 16			ord of sale				TWO PAGES usually inacti-	ve, see pro	eceding page			tag
		Monday		Vednesday	Thursday	Friday	the Veek	NEW YORK EXCHAN	STOCK NGE	On basts of 1	00-share tots	Year	1912.
Brenz Nat. 180 105 Columbia 1. 200 230 German Ex 7 400 Mech & Mot. 240 250 Park	March 23 AVUITOH HELSYE GESOD HONVEDLE March 24 March 23 AVUITOH HELSYE GESOD HONVEDLE March 24 March	March 24 Int 1014 100 100 100 1	March 25 March 25 1014 10170 1000 100 10234 12312 1004 101 12234 12312 1004 110 12234 12312 1004 110 13302 13478 *132 13478 *14 1578 200 95 13302 13478 *157 1800 *307 400 1934 1944 *5 8 *117 1174 13372 13478 *157 180 *307 400 1934 1944 *5 8 *1112 112 *55 8 *1112 1234 *55 8 *112 1234 *55 8 *117 1177 2012 1014 1354 1105 11554 100 11573 158 1004 1001 1200 15778 158 1004 100 15778 158 *00 120 *100 1200 *101 1205 *00 120 *100 120 *100 120 *100 120 *100 120 *100 120 *100 120 *20 23 *00 120 *10 120	March 28 March 28 March 28 1014 (1021, 9074 (100 1231; 124 1004, 1005, *851; 851; *320, 350 7003 729; 2330, 350 7003 729; 14 154; *29 31 1004, 1109; 1351; 1355 *181 183 *00 95 *181 183; *00 95 *158 160 400 400 2014 204; 33 334; *5 46 *6 36 1277, 1281; 45 46 *6 36 1277, 1281; *131 133; *137, 127; 2512 233 070 120; *14 154; 45 46 *6 36 1277, 1281; *157, 1281; *137, 127; 2512 233 877, 251; 45 46 *130, 127; 129; *100, 120 110; 110	March 27 March 27 1014 102 0944 9944 1234 123 231 2327 385 884 231 2327 385 884 231 2327 385 884 231 2327 385 884 231 2327 385 884 385 884 231 2327 385 884 385 885 390 95 1335 1355 135 1355 135 1355 135 1355 135 1355 135 1355 135 1355 135 1355 135 1355 135 1355 135 1355 135 1355 135 1355 135 1355 135 1355 135 1355 135 1355 135 1355 135 1355 135 1357 135 1357 135 1357 135 1357 135 1357 135 1357 135 13	March 28 March 28 102% 102% 102% 102% 102% 102% 102% 102% 102% 102% 123% 123% 123% 123% 123% 123% 123% 123% 123% 123% 123% 125% 123% 125% 123% 125% 123% 125% 123% 125% 123% 125% 123% 125% 123% 125% 123% 125% 123% 125% 125% 125% 125% 125% 125% 125% 125% 125% 125% 125% 125% 125%	Shares Shares	R_liron Atchison Topek Do pref Rrockyn Rapic Canadian Pacil Central of New Chesapeake & Chicago Gt We Do pref - Chicago Gt We Do pref - Chicago Gt We Do pref - Chicago Gt We Do pref - Do pref - Nat Rys of Me Do pref - Mannast P & S Do pref - Mannast P & S Do pref - Mo preferre Missouri Fand Do preferre Missouri Fand Do preferre Missouri Fand Do preferre St Louis & Sam Do preferre St Louis & Stam Do preferre St Louis & Sut Do preferre Missouthern v tr Do preferre St Louis & Sut Do preferre St Louis & Sut Do preferre St Louis & Sut Do preferre Manerican Cas Do preferre Manerican Cas Do preferre American Cas Do preferre American Cas Do preferre American Cas Do preferre Manerican Cas Do preferre American Cas Do p	ds ca & S F Line RR. bhlo Jersey St ctransit. fic st ctransit. fic st ctransit. fic st ctransit. fic & St Paul. b Western & St Paul. b Western & St Paul. b Western erred cop vt ctransit. for a da lian erred cop vt ctransit. for a da lian erred estern st Louis. S Marie d transit. for a da lian erred st Louis. S Marie d transit. for a da lian erred st Louis. S Marie d transit. for a da lian erred western d transit. for a da lian erred western. ed trord etred ca S St L. do ca S t S t L. do ca S t S t L. do ca S t S t S t S t S t S t S t S t S t S	100 Feb 25 99% Mch20 122: Mch20 122: Mch20 123: Mch20 125: Mch10 325 Mch10 325 Mch10 325 Mch10 325 Mch10 325 Mch10 136: Feb 26 130: Feb 26 130: Feb 26 130: Feb 26 130: Feb 26 130: Feb 26 130: Feb 26 33 Mch15 0 Feb 26 33 Mch15 0 Feb 26 33 Mch16 0 Feb 24 13 Feb 25 33 Mch16 0 Feb 24 13 Feb 25 33 Mch17 104 Feb 25 33 Feb 25 33 Feb 25 34 Mch10 0 Feb 24 104 Feb 25 504 Mch100 177 Feb 25 504 Mch100 177 Feb 25 504 Mch100 177 Feb 26 1274 Mch100 1775 Feb 26 104 Feb 26 1274 Mch100 1775 Feb 27 104 Feb 26 1075 Heb 26 1075 Heb 26 1076 Feb 26 1077 Feb 26 1077 Feb 26 1077 Feb 26 1078 Feb 10 1078 Feb 26 1078 Feb 10 1078 Feb 26 1078 Feb 26 1078 Heb 27 1077 Feb 25 1076 Feb 26 1078 Heb 27 1077 Feb 25 1077 Feb 25	100% Jan 6 1024 Jan 6 1024 Jan 9 1034 Jan 9 1034 Jan 9 1034 Jan 9 2064 Jan 9 2174 Jan 9 35 Jan 0 1164 Jan 90 145 Jan 10 188 Jan 10 188 Jan 11 188 Jan 10 189 Jan 20 181 Jan 30 182 Jan 30 216 Jan 30 216 Jan 30 216 Jan 30 217 Jan 9 182 Jan 30 218 Jan 7 234 Jan 7 112 Feb 3 112 Jan 30 2194 Jan 11 1324 Jan 7	10074 Feb 1015 Jan 11004 Pec 1015 Jan 11004 Dec 10074 Jan 22015 McD 105 Jan 2007 Aug 2007 Jan 2007 Aug 2007 Jan 2007 Aug 2007 Jan 2007 Aug 2007 Jan 2007 Aug 1007 Aug 10	11134 Oct. 11134 Oct. 14132 Aug. 14132 Aug. 14176 Ang. 90412 Jin. 11176 Ang. 90412 Jin. 11176 Ang. 223 Mag. 23014 Ang. 2313 Mag. 2314 Mag. 2314 Mag. 2313 Mag. 2314 Mag. 2314 Mag. 2315 Mag. 2314 Mag. 2315 Mag. 2314 Mag. <trr< td=""></trr<>
*Bid and asked prices; no sales were made on this day. 1Ex-rights. (Less than 100 shares. [State banks. a Ex-dividend & rights. b New stock.]	*Eid ar TSale a	d asked pric t Stock Exc	es; no sales shange or a	were made	on this day. is week. c	tEx-right First instal	s. iLe	aid. n Sold at	res. ¶Stat private sal	e banks. a E e at this pric	x-dividend &	rights, b N dend, 4 Full	low stock

New York Stock Record-Concluded-Page 2 For record of sales during the week of stocks usually inactive, see second page preceding.

[VOL. XCVI.

Saturday	Monday	Tuesday	LOWEST Wednesday	SALE PRIC	ES Friday	Sales of the Veek	NEW YOR EXCH	C'S K STOCK	Range Sir On basts of	ce Jan. 1.	Range 10 Year	Previous 1912,
T L L L	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1144: 1143: 1143: 133: 2307: 2437: 1037: 2037: 2437: 1037: 21037: 2437: 2367: 3647: 2577: 2574: 25777: 2577: 2577: 2577: 2577: 2577: 2577: 2577: 2577: 2577: 2577:	132 133 2404 2404 *101 104 1052 2404 *1071 202 *1071 203 3312 237 3312 237 *104 100 *47 4724 *10312 1001 *2315 207 *331 307 *331 044 *859 401 *859 403 *77 7834 *833 404 *837 404 *837 404 *837 404 *837 404 *837 404 *837 404 *83 304 *83 304 *104 103 *105 105 *105 105 *1111 111 *1111 111 *1111 111 *1111 111	114 1152 1322 1333 *239 243 *1031 1031 *1051 1031 *105 103 *105 1031 *105 1039 *105 1039 *105 1039 *105 109 *105 109 *105 109 *105 109 *12 1324 *12 1324 *12 1324 *12 1324 *12 1324 *133 1334 *134 1054 *135 244 *100 104 *05 100 *101 1074 *1054 10054 *1055 1065 *1051 1055 *1052 1065 *1051 1055 *1052 1065 *1051 1055 *1052	Uarch 23 Uarch 23 I147a 1147a *113 1131a *131 1333a *230 243 *1011a 1033a *1712 200 *378 81 2832 487a *1012 1031a *1712 200 *1712 200 *1712 201 *1712 201 *1703 704 *1703 704 *120 133 *1703 704 *120 133 *1703 704 *120 133 *121 13 *120 132 *120 133 *121 133 *1324 1133 *102 11 *33 33 *102 11 *33 33 *302 312 *33 33 *303 3012 *33 33 *341 *353 33 *361 *373 33 *374 *375 33 *374 *375 33 *37612 775 *37612 775 <th< td=""><td>Shares 2.870 615 7.150 7.150 1.300 1.50 9.100 1.800 1.800 1.800 1.800 1.800 1.800 1.800 1.800 1.800 1.800 1.800 1.800 1.800 1.800 1.800 2.900 1.800 2.900 1.800 2.900 1.800 2.700 1.800 2.700 1.800 1.800 1.800 1.800 1.900 1.900 1.900 1.900 1.900 1.900 1.900 1.900 1.900 1.900 1.900 1.900 1.900</td><td>Industrial & American Sug Do prefere American Sug Do prefered. 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ī Bid and asked prices; no sales on this day. 4Less than 100 shares. 1Ex-rights. a Ex-div. and rights. b New stock. d Quoted dollars per share. [Sale at Stock Exchange or at auction this week. 3 Ex-stock dividend. T Banks marked with a paragraph (3) are State banks. z Ex-dividend.

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H. S. G. Der Landsmith Market 1990. E. B. Der Landsmit 1	929 New York Stock Exchange-Bond Record, Friday, Weekly and Yearly											
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$\begin{array}{c} \textbf{Consol 1st g 6s 1022 J - D 104 116 Feb 13 135 464 \\ \textbf{Buff & Stusg 1at reg g 4s 1051 J - J \\ \textbf{2} d 5s 1013 J - J \\ \textbf{2} d 5s 1045 J - N \\ \textbf{2} d 5s 105 J - N \\ \textbf{2} d 5s 1005 J - N \\ $	Pitts Clov & Toi Jak & 05102 Pitts & West ist g 4s101 Stat Ial Ry 1st gn g 4/5s104 Buffalo R & P geng 5s103 Consol 4 /5s	73 J-DSN 37 M-0 37 M-0 37 M-0 31		01 J'ne'l	8	12051. 1161	Northw Union 1st 7s g191	7 1	10412 02	100 Ang 1	0	10512 1060 1 9114 944
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ist pref income g 5s	Oen RR & B of Ga col g 5s. 10 Oent of N J gen'l gold 5s	MJ0JJJM0	101 117 Sal 1154 117 105 80 86	e 117 117 4 11555 Mch' 10512 Feb 10212 May' 10012 Jan 88 Mch'	13 13 12 13 13 13 13 13	2 117 1192 11558 1181 105 1051 10012 1001 88 90	Debenture 5s. 193 Ch St P & Minn 1st c 6s. 103 North Wisconsin 1st 6s. 103 St P & S City 1st g 6s. 103 Superior Short L 1st 5s g 103 Chie & West Ind gen g 6s g103 Consol 50-year 4s. 103	10 M- 18 M- 10 J- 10 A- 10 A- 10 A- 12 J- 12 J-	S 100% 1010 N 118	1014 101 1102 Feb 12.5 May 105's Mch 107' Mch c 85's 85	14 2 13 13 13 13	10012 1021 119 1201 10558 1091 10558 107 8508 89

14 92 Sale 934 Mch '13 92 93 ŝ 034 95 951g 621g 621g 15 102 1034 1001 101 8 106 107% ----• No price Wriday: latest this week. d Due April. c Due May. h Due July. k Due Aug. o Due Oct. p Due Nov. . Due Dec. Option sale.

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		Contra Contac			
N. Y. STOCK EXCHANGE Week Ending March 28	Price Week Friday Range farch 28 Last S	or ES Since	BONDS N. Y. STOCK EXCHANGE Week Ending March 28	Price Friday March 28	Weet's Range Range or State Lan Sale
Week Ending March 28 4.3 Uin H & D 2d gold 4 ½s	Bid Ask Low 9612 10114 10034 Oc	High No. Low Hig			Low High No. Low H 90 961 6 955 0
list guaranteed 4s1059 J . Cin D & I 1st gu g 5s1041 M-J	91 ¹ 91 ¹ 91 ¹ 98 ¹ 4 98 ¹ 4 Mc	e'12 h'13 981, 100	Pacific ext guar 4s £	-D 9538 -J 97	98 J'ne '11 92% Mch '11 97 Sep '12
Cin I & W 1st gu g 48 1953 J Day & Mich 1st cons 4 / s. 1951 J.	88 Mc 90 863 Fe 98 105 103 De	b '13 8634 863	Minn Union 1st g 6s 1922 J Mont C 1st gu g 6s 1937 J Registered 1937 J Ist guar gold 5s 1937 J	-J 111 -J 123	1144 Sep 12 1241 Feb 13 1364 May 00 100 Dec 12
1st guar gold 5s	0 9014 9078 9014 1 9014 Sale 9014	0 '02 90\4 1 90\4 923	Registered 1937 J Will & 8 F 1st gold 5s 1938 J	-J 108 100 -J 10812	110 Feb '13 110 11
Cairo Div 1st gold 4s1030 J J Chn W & M Div 1st g 4s1931 J J St L Divist coll the day	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	904 2 904 923 h'13 90 90 b'13 894 894	Registered	-J 897a 92 -J 987 101	90 90 4 90 9.
Registered 1990 M-N Spr & Col Div 1stg 4s 1940 M-S W W Val Div 1stg 4s 1940 M-S	00 9112 90 91 Oc 91 Oc 91 Oc	90 7 90 91 5 '07 5 '11	Col & H V 1st ext g 4s1999 J Col & H V 1st ext g 4s1948 A Col & Tol 1st ext 4s1955 F	-0 92	1001g Sep '08 92 Feb '13 92 92 923, Moh '12 923, 93
CIStL& Consol 6s1940 J-J Ist gold 4sk1936 Q-1 Registered	01 Ap 10478 01 Ap 10478 Mc 87 9712 No	h 13 10478 1050	Hous Belt & Term 1st 5s1937 J I llinois Central 1st gold 4s.1951 J Registered1951 J	J 100 10234	100 100 100 1000 100
Cin 8 & Ci con 1st g 5a 1923 J-J O C C & 1 consol 7s 1914 J-I Consol sinking fund 7s 1914 J-I	100 105 1071g J'l1 105 J'n	90 1 90 90 7 ¹ 2 6 ¹ 2	Ist gold 3 1/2	J	100 Sep 11 887 ₈ Feb 13 881 ₂ Feb 13 931 ₂ May 09 887 ₈ Sep 11 887 ₈ Sep 12 887 ₈ Sep 12 887 887 887 887 887 887 887 88
General consol gold 6s_1034 J-J Registered1034 J-J Ind B & W let prof 4s_1040 J-J	124 120 Mc 84 94 J'lj	h'13 120 120	Registered 1951 A 1st gold 3s sterling 1951 M Registered 1951 M	S	80 J'Iỹ 09
O Ind & W 1st pref 5s d1938 O-J Peo & East 1st con 4s 1940 A-C Income 4s	40 4312 44 Mc	113 8814 80	Coll trust gold 4s	O 9414 93 O 9378 9414	9414 9414 8 9414 96 9514 Sep 12 9418 9414 5 94 96 83 Feb 13 83 83
Col Mid and 1st g 4s	20 34 30 921 ₂ 921 ₃ 914 921- 011-	$ \begin{array}{ccccccccccccccccccccccccccccccccc$	Purchased lines 31/51952 J- L N O & Tex gold 4s1953 M Registered1953 M	N 944 9712 93	V14 Jan '11 2 93 96
Ft W & Den C 1st g 6s1021 J-D Conn & Pas Rivs 1st g 4s1943 A-C Ouba RR 1st 50.vr 5 4s1943 A-C	9134 9212 0113 10734 108 Me	92 14 9114 9402 1113 10712 108	Litchfield Div 1st g 3s1950 J Louisv Div & Term g 3 ½ s 1953 J	J 73 84	9473 J'ly '12 75% Nov '12 85 Oct '12 83 Aug '12 23 May '99
Del Lack & Western- al Morris & Essex 1st7s_1914 M-N 1st consol guar 7s 1915 I-F	1025g 1027g Fet	113	Middle Div reg 5s. 1921 F. Omaha Div 1st g 3s. 1951 F.	*	10% AUK LALANT BARAN AND
185 consol guar 78 1915 J -D Registered 1915 J -D 185 ref gu g 3 1/38 2000 J -D 185 ref gu g 3 1/38 1921 J -J Construction 58 1923 F-A Term & Improve 44 1923 M-N Warren 185 ref gu g 3 1/38 2000 F-A Del & Hud 18t Pa Dly 78 1917 M-S Registered	1053 1053 1 1113 Dec 0 Mcl 1101 Sale 1101 1	1012 5 11012 1113	Registered 1951 J- Gold 3 1/18 1951 J- Bodietored 1951 J-	J 05 77 J 73 72	7512 Mch '12
Construction 5s 1923 F-A Term & Improve 4s 1923 M-N Warren 1st ref gu g 316s 2000 F-A	00 Mci 110 ¹ ₂ Sale 100 ¹ 10 ¹ ₂ 1 100 105 ⁵ ₃ 105 ⁵ ₃ Feb 96 ³ ₄ 97 ¹ ₄ 96 ⁴ ₄ Feb 10 ² ₁₈ Feb 10 ² ₁₈ Keb	13 10412 10013 13 9618 9634	Spring Div 1st g 314s 1951 J- Registered	J	8512 Oct 112 0114 Oct 109 000 Nov 00
Del & Hud 1st Pa Div 781917 M-S Registered	110 11053 McJ 140 Aug 9634 9712 9012	1105 1105 1105 101 18 964 98	Registered 1951 F- Bellev & Car 1st 6s 1923 J- Carb & Shaw 1954	A 9612 D j	94 Feb 13 94 04 17 ¹ 2 May 10 94 ¹ 2 J'ly 12
1st lien equip g 434s1922 J - J 1st & ref 4s1943 M-N Alb & Sus conv 336s1946 A-O	98 9878 98 9612 96 56 Sale 86	08 1 98 10118 08 9 96 9918 86 7 86 583	Chic St L & N Og 5s 1951 J- Registered		13 ¹ 4 Nov'12
Rens & Saratoga 1st 7s1921 M-N Denv & R Gr 1st con g 4s1936 J-J Consol gold 4 45	1161g 1211g May 851g Sale 851g *931g 931g Meth	50 7 80 5854 712 5 8512 8942 113 5 93 957a	Registered 1051 J- Memph Div 1st g 4s 1951 J- Registered	D	90 Oct '09
Det & Hud 1st Pa Div 78 2010 F A Reclastered	*9312 9312 Moh 9412 9712 9612 8013 Sale 7075 109 Dec	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	St L Sou 1st gu g 4s1931 M- Ind 111 & Ia 1st g 4s1930 J- Int & Grant L St g 4s1950 J-	S 9512	98 J'ly '08
Rio Gr So 1st gold 4s 1940 J-J Guaranteed 1940 J-J Rio Gr West 1st g 4s 1930 J.	7712 6112 Apr 85 Mch 8138 84 8334	11 '03 334 0 834 8514	Iowa Central 1st gold 5s1919 M- Refunding gold 4s1951 M-	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Mtge & col trust 4s A 1940 A-O Utah Cent 1st gu g 4s.a1917 A-O Des Mol Un Ry 1st g 5s 1917 M-N	82 97 Jan 110 Sep	78 1 78 81 '08 '04	Clearfield 1st 4s1950 J- Kan City Sou 1st gold 3s1950 A-	D 9378	03 03 6 .93 94 711 ₂ Feb '13 711 ₃ 72
Det & Mack 1sb filen g 4s 1905 J-D Gold 4s	88 90 92 Nov 86 88 87 Dec 97 991, Feb	11 12 13 984 995	Ref & impt 5sApr 1950 J- Kansas City Term 1st 4s1960 J-	J 95 98 J 93 934	63 Oct '00 0712 0713 14 0712 09 0314 Mch'13
Gold 4s	9412 75 Feb	12 13 0 6 100 100	2d gold 5s. 1937 J- North Ohio 1st gu g 5s. 1941 J- Leh Vall N Y 1st gu g 416 1945 A-	0 J 95 98 J 93 934 J 104 106 11 964 100 J 964 100 J 102 10 J 100 1044 1	07 97 107 1029 0414 J'ne 12 07 1029 02 Mch 13 1017 104
Zd 6s1937 A-O Zd 6s1916 J-J Du So Shore & At g 5s1937 J-J	10612 Mch 104 Feb 10353 Feb	103 1035 1035	Mont C 1st g 65	0012 1105a 1	951 Feb '13 9512 971
NY& Erie 1st ext g 4s1947 M-N	110 Aug 113 113/8 11 1021 103 101 J'ne 103 Feb 903 Oct				11 ⁴ Dec '11' 05 ¹ 2 Mch '13 105 ¹ 2 105 ¹
3d ext gold 5s1919 M-S 3d ext gold 434s1923 M-S 4th ext gold 5s1920 A-O	1021 103 103 Feb 100 103 Mcb	13 12 13 103 103 103 103 103 103 18	Registered 1933 J- Ist int reduced to 4s 1933 J- Leh & N Y 1st guar 5 4s 1945 M- Registered 1945 M-	80	03 J'ne'12
N Y L E & W 1st g fd 78_1920 M S Erie 1st con g 4s prior_1996 J-J	8334 Sale 8334 8	12	El C & N 1st pref 6s 1914 A- Gold guar 5s 1914 A- Long Isld 1st cons gold 5s \$19310-	112	01 ¹ 2 Feb '10 03 Meh 12 07 Meh 13 107 108
Ist consol gen lien g 4s 1996 J-J Registered 1996 J-J	724 7314 7234 7 74 77 Apr	12 314 11 7212 76 12	Ist consol gold 4sh1931 Q- General gold 4s1938 J- Ferry gold 43581922 M-	J 9012	96'4 Meh '12 13 Feb '13 93 94
60-year conv 4s A 1951 P-A do Series B	75 79 75 Mch 707 Sale 70 7	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Gold 4s 1932 J- Unified gold 4s 1949 M- Debenture gold 5s 1934 J-	97 80 ¹ 2	1014 Oct '06 50 Feb '13 80 891 1415 Dec '08
Chic & Erie 1st gold 5s1982 M-N Clev & Mahon Val g 5s1938 J-J	10912 100 10 10912 109 May	6 1 106 111	Guar ref gold 4s	S 010g 031g 1	D12 Feb '10
Coal & RR 1st cur gu 6s. 1922 M-N Dock & Imp 1st cur 6s. 1913 J-J N Y & Green L cur 6s. 1913 J-J	100 1001g Jan 1031a 109 1001g Jan	12 13 13 100'4 100'2	N Y & R B 1st g 5s1927 M- Nor Sh B 1st con g gu 5s.01932 Q- Louisiana & Ark 1st g 5s1927 M-	$5 1031_2 1054_4 10$ 1 103 10 93 0	03 Jan 13 103 103 0414 Dec 12 93 931 3 Feb 13 93 931
N Y Sus & W 1st ref 58 1937 J-J 2d gold 4 1/58	10012 10038 Feb 8213 90 10014 Dec	13 06 100 10112	General gold 5s1930 J-J Gold 5s1937 M-J	112 11	3 Mch'73 112 1145 1 Mch'13 1101: 111
Terminal 1st gold 5s. 1943 M-N Mid of N J 1st ext 5s. 1940 A -O Wilk & Ea 1st cur 5s. 1940 A -O	10812 10733 Feb 11112 May	13 12 12 10738 108	Registered 1940 J- Collateral trust gold 5s_ 1931 M-1	951: Sale	512 9578 17 9512 991 613 Sep '12 678 Mch'13 10614 1064
v & Ind 1st con gu g 6s. 1926 J-J vans & T H 1st cons 6s. 1921 J-J Ist general gold 5s. 1941 J-O	105 108 106 May 102 103 106 May	12 13 13 100 110	L H & Nash 1st g 681919 J- L Cin & Lex gold 4 1/81931 M-1 N O & M 1st gold 681930 J-	110210	012 Dec '12 4*4 May 12 .014 Meh '13 12014 1301
Mt Vernon 1st gold 6s1923 A-O Sull Co Branch 1st g 5s1930 A-O Florida E Const 1st 4 3/s1959 J-D	90 951- 94 Mch	11 12 13 94 065	Paducah & Mem div 4s1946 F-/ Pensacola Div gold 6s1920 M-:	10512 Sale 10	4 Oct '12 51: 10512 1 1051 1054
t W & Rio Gr 1st g 4 % s _ 1941 J-J t W & Rio Gr 1st g 4s 1928 J-J al H & H of 1882 1st 5s _ 1913 A-O	72 74 92 Aug 72 74 72 7 100 100 Meh	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	2d gold 3s1980 M- Atl Knor & Cin Div 4s1955 M- Atl Knor & Cin Div 4s1955 M-	7012 0 91 91	0% Sep 12 1 91 5 91 924
C B & Q coll trust 4s1921 J-J Registered h1921 O-J	9414 Sale 9378 9	418 229 931 9614 418 16 931 96	Hender Hdge 1st s f g 6s. 1930 J-1 Kentucky Cent gold 4s. 1987 J L& N& M& M	*105 10	1 Jan 13 110 111 6 Apr 11
Registered 1961 J J Registered 1961	09 99 9 •97 08 Mch	0 10 99 100% 13 08 98L	L& N-South M Joint 4s_ 1952 J- Registered1952 Q-J	8778 8	5 1'cb '05
Registered 1933 J-J Reduced to gold 435s 1933 J-J	12014 12012 Mch 10214 1044 10214 10	13 1201: 1241 13 11914 11914 214 5 10214 1041	N & O Bdge gen gu g 414s 1945 J- Pens & All 1st gu g 6s 1931 F-A	991 ₆ 105 110 11	12 Oct 12 12 Jan '18 1019 1019 014 Oct '12
Dui Missabe & Nor gen 6s. 1441 J-J Dui & Iron Range lat 5s 1837 A-O Registered 1937 A-O Registered 1937 A-O Du So Shore & At g 5s 1937 A-O Du So Shore & At g 5s 1937 A-O Du So Shore & At g 5s 1937 A-O Du So Shore & At g 5s 1937 A-O Du So Shore & At g 5s 1937 A-O Va E circlats car g 4s 1940 M-S A car gold 4s. 1940 M-S Ad car gold 4s. 1920 M-S Ad car gold 4s. 1923 M-S Sth ext gold 4s. 1923 M-S Sth ext gold 4s. 1923 M-S Sth ext gold 4s. 1926 J-J Registered 1960 J-J Penn coil tr g 4s 1953 A-O <	MISCELLA	NEOUS BONDS-	$ \begin{array}{llllllllllllllllllllllllllllllllllll$	1 80	33 Feb '13 93 93' 12 Meb '73 112 1145 13 Meb '73 110' 111 110' 111 15's 95's 17' 95's 95's 16's 95's 17' 95's 95's 10's 91's 100's 100's 100's 10's 90's Meh '13 100's 100's 100's 10's 90's 12'
Street Railway	801 854 Feb		Streast Date		11
30-year adj inc 5s1942 A-O ortland Ry 1st & ref 5s1930 M-N	761g Sale 751g 70 5014 Sale 571g 55	12 121 745 79 12 652 57 601a	United Rys St L 1st g 4s 1934 J-J St Louis Transit g 5s 1924 A-O United RRs San Fr s 1 4s 1927 A-O Va Ry & Pow 1st & ref 5s 1934 J-J	62 Sale 0	31 Mch '13 3 Nov 12 3 Nov 12 5 Jan '13 5
& ref conv s f 5s. 1942 F.A. Portland Gen Elec 1st 5s. 1935 J	95% 96 95 Mch'				y Jan 13 94 98
t Paul City Cab cons g 5s.1937 M-N hird Ave 1st ref 4s. 1960 J-J			Gas and Electric Light Atlants G L Co. 1st g 5s1947 J-D Bidyn U Gas 1st con g 5s1947 A-O Columbus Gas 1st g 5s1947 A-O Columbus Gas 1st g 5s1947 A-O Det Gas Co. con 1st g 5s1933 J-J Det Gas Co. con 1st g 5s1933 J-J Det Gas Co. con 1st g 5s1933 J-J Det Gas Co. con 1st g 5s1940 J-D Cas & Elec Berg Co c g 5s1940 J-D Gr Ap G L Co 1st g 5s1916 F-A Hodson Co Gas 1st g 5s1916 F-A Hodson Co Gas 1st g 5s1940 J-D Can Olty (Mo) Gas 1st g 5s 1922 A-O d Duo April, A Dus July. & Dm	101 1054 10	0ct 12 2 105 1001
ri-City Ry & Lt 1st s f 58_1023 A-0	80% Sale 80 80 73 Sale 71 73 974 9712 98 Mch		Detroit City Gas g 581932 J-J Det Gas Co. con 1st g 581923 J-J Det Edison 1st g 581918 F-A	991, 100's 10	Mch'13 997a 100
Alle		a land and		1 101 102 110	10111 2 101 1023
Street Railway Gew Ocl Ry & Lt gen 413s.1935 J-J Y Rys 1t L & ref 4s term J-J 30-year adj inc 5s	0212 0312 03 93 85 9214 8712 89 84 Oct '	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Eq G L N Y 1st con g 5s. 1032 M S Gas & Elec Berg Coc g 5s. 1040 J -D	100 107 100	Feb '13 100 100

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BONDS Y. STOCK EXCHANGE Week Ending March 28	Person	Truce Friday farch 28	Vecks Range or Last Sale	Bontta	Nange Since Jan. 1	N. Y. STOCK EXCHANGE
		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Low High	No.	Low High	
Anila R R.—Sou lines 4s. 1930 exican Cent inc g 3s tr rects. Equip & coll g 5s	A-0 M-5		2512 Apr '09			N Y C & H R(Con) West Bhore 1st 4s guar2361 J-J Rogistered2361 J-J N Y Cent Lines eq tr 445 1932 J-J N Y Cent Lines eq tr 445 1932 J-J N Y New Haven & Harth-
Stamped guaranteed	M-S J-D A-O		79 Nov'10 12412 Oct '12 11018 Aug 11	2		Non-conv 48000 48
1st consol go.d 5s1934 1st and refund gold 4s1949 Des M & Ft D 1st gu 4s1935	M-N M-S J-J	60 Sale	11018 Aug 11 94 Mch'13 60 60 7034 Dec'12	5	$ \begin{array}{ccc} 94 & 100 \\ 5912 & 627_8 \end{array} $	Conv debenture 6s1948 J-J 1214 Sale 11914 1219 60 119 126 Harlem R-Pt Ches 1st 4s 1954 M-N9914 Nov 12 B & N Y Afr Line 1st 4s1955 F-A9915 J'ne 12
1 StP&SSM cong 4s int gu 1938 1st Chic Termi s f 4s 1941 M N S & A 1st g 4s int gu 1926	J-J M-N	9614	95 Mch'13 9714 J'ne'12 9614 May 12		95 97	B & N Y Air Line 1st 4s. 1055 F-A
Ississippi Central 1st 58. 1949 fo Kan & Tex 1st gold 48. 1990 2d gold 48. 1990	J-J J D	01 014 781g Sale	91 911s	ii	90 9514 7812 814	N H & Derby cons cy 5s. 1918 M-N New England cons 5s. 1945 J-J Consol 4s. 1945 J-J
1st ext gold 5s	M-N M-S	7/12 Sale	001a 001g	2		Consol 4s 1945 J-J 901s Meh 12 Providence Secur deb 4s 1957 MeN 54 834 Feb 13 517g 83 N Y O & W ref 1st g 4s
St Louis Div 1st ref g 4s_ 2001 Dal& Wa 1st gu g 5s1940	A-O M-N	97 771	8478 8478 77 Dec 12 10478 Sep 12 8778 Feb 13			General 4s1956 J-D 878958 Feb '12 Norfolk Sou 1st & ref A 551961 F A 98 9838 9838 034 054 054 054 054 054 054 054 054 054 05
Be Louis Divise ref g 482001 Dal & Wa 1st gu g 551040 Mo K & E 1st g 451040 Mo K & E 1st gu g 531042 M K & Ok 1st guar 581042 M K & T of T 1st gu g 581043 Sher Sh & So 1st gu g 581043 Texts & Okla 1st gu g 581043 Dissouri Par 1st cong g 68.1020	A-O M-N	10312 10414	10312 Mch'13 104 Jan '13 10014 10014 103 Jan '13 10112 Mch'13		10312 108 104 10412 9912 10114	Improvement & ext g 051931 ar-A
Sher Sh & So 1st gu g 5s. 1942 Toxas & Okla 1st gu g 5s. 1943	J-D M-S		103 Jan '13 10112 Moh '13 105 105		$ \begin{array}{ccccccccccccccccccccccccccccccccc$	New River 181 gold 65
Ilssouri Pac 1st cons g 6s. 1920 Trust gold 5s stamped. a1917 Registered a1917	M-S	97 984 97 971	0812 Mch'13 97 May'12	1.000	9814 100 97 993	10-25-year conv 4s1932 J-D 105 105 104 Mch 131045 11 10-20-year conv 4s1832 M-5 105 106 10912 Feb 131095 11 Convertible 4)4s (wh.is.)1038104 Sale 1024 1041 522 1021 10
Registered 1920 10-year gold Ioan 4s	F-A M-S	70 Sale	6974 70		6912 704	Convertible 4 ½ s (wh.is.) 1938 104 Sale 1024 1041 522 1021 10 Pocah C & C joint 4s 1941 J-D 88 88 Mch 13 88 9 C C & T 1st guar gold 5s 1922 J-J 106 1054 Jan 13 1054 10 Sclo V & N E 1st guar gold 5s 1929 No 0 95 Feb 13 94 9
1st & ref conv 5s1059 Cent Br Ry 1st gu g 4s1019	M-S F-A	851a Sale 90	8514 86		854 88 91 9134	Scio V & N E 1st gug 4s1930/M-N 90
Leroy & O V A I, 1st g 5s_1926 Pac R of Mo 1st ext g 4s_1938	J-J F-A	82% 93%	110 Meh'05 025 025 103 Feb'13 103 1031	2	9212 9318 103 103	Bergistered
L Ir M & S gen con g 5s_1931 Gen con stamp gu g 5s_1931	A-0	1031	104 Oct '12	Sec. 1	103 106	Bit P & N P gen gold 6s 1923 F-A 113 113 Meh 13 113 113 I13 I
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New York Bond Record-Concluded-Page 4

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N. Y. STOCK EXCHANGE Week Ending March 28.	Interest Period	Price Friday farch 28	Week's Range or Last Sale	Bonda Sold	Range Since Jan, 1	N. Y. STOCK EXCHANGE THE Friday Range or Since Since Since Jan. 1		
Bt L & San Fran (Con) K O Ft S & M con g 6s 1928 K C Ft S & M Ry ref g 4s 1936	M-N	Bid Ask 	Low High 1111: Mch'13 74 74	No.	1111: 11314			
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K C& M R & B 1st gu 5s. 1020 (Ozark & Gh O 1st gu 5s. 1039 (Ozark & Gh O 1st gu 5s. 1039 2d g 4s ine bond etfs	1-1-	8418	01/g 91/8	1	5414 88 9114 9178 10314 10314	Columbia Tr Co etfs		
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Mob & Ohio coll tr g 4s. 1938. Mem Div 1st g 414-5s. 1996 St Louis div 1st g 4s. 1951	1-5 J-J J-J	8012	54 Mcn 13		84 8612	Cent Leather 20-year g 5s_1025 A-O 9412 Sale 037s 0415 02 0334 07 Consol Tobacco g 4s151 F-A 98 97 Mch 13 9614 9714		
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st # 55 _____ 1931 M-S Ist s f 55 _____ 1953 J-J &Coke 1st g 5s 1949 M-S 80 94 110 D •No price Friday; latest bid and asked aDue Jan dDue April eDue May gDue June hDue July kDue Aug eDue Oct pDue Nov eDue Dec sOption sale

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CHICAGO STOCK EXCHANGE-Stock Record.

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		a second	ontion	100 01						1.5 - 11-	
Saturday March 22	Monday	EST AND Tuesday March 25.	LOWEST Wednesday March 26.	SALB PRIC	Friday March 28.	Sales of the Week Shares.	STOCKS CHICAGO STOOK EXCHANGE	Range for	Year 1913 Highest,	Range for Year	Prestous 1912. Highest,
1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	$\begin{array}{c} *27 & 35 \\ *38 & 90 \\ *90 & 91 \\ 2173 & 22 \\ 6 & 6 \\ *31_2 & 4 \\ *12 & 16 \\ *341_2 & 40 \\ 8 & 8 \end{array}$	*27 35 *88 00 *83 00 *1 ⁴ 21 ⁴ 21 ⁴ *0 7 *3 ¹ 4 *12 10 *34 ¹ 40 *8 5 ¹	*27 35 *88 90 *88 90 *88 90 *31 4 *12 16 *312 40 *3 512 *4412 4512	Last Sale Last Sale Last Sale Last Sale Last Sale Last Sale *8 812	91 Jan'13	160	Railroads Chicago Elev Rys com100 Do pref	90 Jan 6 NS Jan 14 211g Mch17 6 Mch11 31g Jan 7	30 Jan 3 91 Jan 20 954 Jan 30 255 Jan 13 812 Jan 2 414 Jan 16 912 Jan 3 45 Mch18	25 Nov 90 May 83 Dec 194 Nov 6 Jine 3 Oct 144 Aug 40 Oct 6 Mch 35 Jan	40 Apr 934 Jan 104% Jan 39 Jan 11 Jan 576 Jan 25 Scp 50'2 Jan 1178 Apr 52 J'ne
R HOLIDAY	*44'2 45'2 28'3 30'4 110'5 121'4 *133 136 *43 52 *100 101 132'4 132'4 *00 05 *33 85 *53 57 *48'2 40	*4412 4512 2812 3013 121 121 *133 136 *43 52 101 101 *1312 1212 *60 65 *33 85 *53 57 4912 4912	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	3114 3214 12015 12015 Last Sale Last Sale Last Sale 13234 13234	3112 323 12112 12112 500 Feb'13 135 Mar'13 50 Mar'13	1,580 450 60 175	Do pref	26 Jan 14 1131 ₂ Jan 14 470 Jan 3 1331 ₃ Jan 21 50 Jan 22 100 Feb 8 1301 ₄ Mch20	4612 Jan 31 1294 Jan 30 500 Feb 1 13453 Jan 1 0312 Jan 3 10312 Jan 3 71 Jan 3 8974 Jan 6 65 Jan 29 62 Jan 10	137le Jan	47 Oct 120 Sep 405 J'ly 135 Apr 61 Oct 106% Oct 105% Mch 70 Dec 95 J'ne 65% May 55% Oct 145 Mch
GE CLOSED-EASTER	*117 121	*203 206 140 140 *10 1012 10234 103 *94 95 6612 6758 *76 73 *114 116 *118 119 11512 11512	*203 200 140 140 10 ³ 4 10 ³ 4 10 ² 4 10 ² 4 10 ² 4 10 ² 4 10 ² 4 10 ² 4 67 671; *76 78 *114 110 *118 119 *115'2 120	105 105 105 105 Last Sole 1025 103 31 31 6712 68 Last Sole Last Sole Last Sole Last Sole Last Sole	206 Mar'13 101, 101, 77 Pob'13 103 103 1061, Mar'13 703, Aug'12 1161, Mar'13 115, Mar'13 115, Mar'13 122 122	277 200 206 150 60 980	Chicago Title & Trust 100 Commonw the Edison 100 Do pref100 Diamond Match100 Goodrich (B.F.) com.100 Hart Shafi & Marx pf100 Illinois Brick100 Internat Harvester Co100 Knickerbocker Ice pf. 100 National Biseuit100 Do pref100 Do pref100 Do pref100 Do pref100 Do preferred100	204 Feb 24 1335 Mch10 105 Mch10 77 Feb 11 1023 Mch25 28 Mch25 28 Mch25 652 Mch24 1064 Feb 24 112 Feb 24 118 Mch10 1154 Mch10	16% Jan 31 77 Feb 11 1104 Feb 3 53 Feb 13 95% Jan 14 76% Jan 31 115 Jan 29 128% Jan 3	114 Dec.	222 J'ne 150 Mch 2112 Oct 87 Oct 11114 Feb 8012 Sep 10212 Mch 7312 Sep 12673 Sep 7633 Aug 16112 Apr 13034 May 135 Sep
EXCHANGE	*11512 120 11578 11578 *0112	*115 116 *5712 58 *0112 *110 111 *78 79 *07 08 *45 50 *85 00 179 18319 *121 123 *20 30 *39 91	*115 110 *5712 58 *9112 *110 111 *78 79 98 98 *45 50 *85 90 179 1854 *121 123 *29 30 *89 91	*011g Last Sale 98 93 Last Sale 1501g 1824	6712 671 10112	200 105 100 4,484 10	People's Gas L&Coke. 100 Pub Serv of No III com 100 Do pref	0 109 Mch19 79 Mch 6 98 Feb 13 42 Mch28 8012 Mch18 177 Mch24 123 Mch24 0 27 Feb 21	63 Jan 27 116 Jan 9 8215 Jan 25 10158 Jan 13 69 Feb 21 9738 Feb 6 21444 Jan 2 12444 Feb 17 34 Feb 13	10312 Jan z 80 Dec 98 Dec 9412 Dec z 9932 Apr 140 Jan 12132 Jan 12132 Jan 3074 J'ly 92 Dec	120 Jan 2 67 Apr 122% Oct 2 942 Apr 10742 Apr 2012 Nov 21032 Oct 22112 Nov 21032 Oct 22112 Nov 21254 J'ne 40 Aug 9714 Apr 10914 Apr
Ch	*200 270 10714 10734 *107 175 *118 134 0018 6014 107 10718 *10 1112 8714 90	*260 270 10714 10714 170 1731; *115 14 6012 613; 107 107 *8 11 9134 913	172 175 118 18 614 617 *8 11	175 177 Last Sald 6012 613 Last Sald	107/4 107) 175 175 175 175 108 Feb'13 6034 617 107 107 10 Mar'15		The Quaker Oats Co.10 Do pref	0 165 Mch 10 1 155 Mch 10 1 Jan 17 5 551 Mch 10 1 1051; Feb 16 1 0 Mch 10 874 Mch 29 0 0utstand- ing	280 Feb 15 1081s Feb 15 2061s Jan 10 11s Feb 10 6334 Jan 2 10834 Mch 5 141z Jan 2 112 Jan 3 rplus nd In 1	10512 Jan 21354 May 3 May 558 Fob 9 Sep Dividend Rec In Per-	397 Nov 110 Jan 234 Nov 17s Jan 80 ¹ 2 Sep 15 Nov
	AME.	Outstand-	Surplus	Die In 1 In	Adend Record		Southwest Tr. & Sav. Bk. Standard Trust & Savings	200,000	fits.† 1911. 22,836 Org. J (10,122		7. 95, p. 18. Ich 10 13,14
Calumet N Central M	State ational fg District Bk	250,000	y69,084 14,427	1911. 1912 21 Beg. b us, Oc		70 13, 114 13, 6 5, p. 944 13, 3	Stockmen's Trust & Sav. Union Trust Co	200,000 1,200,000 400,000 1,5	53.359 6 43,645 8&2e	6 J-J J 8 Q M J 8&26 Q-M A 10 Q-J J	an 13, 3 ap 16 13, 3 pr 13, 3 an 13, 29
Corn Exch Drexel Sta Drovers' f	al & Comm Ni ange National te Dep National.	200,000	6,255,731 100,305 355,277	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	An Jan 7'12 V.9. Q-J Apr' Q-J Jan Q-J Jan Q-J Jan	$ \begin{array}{ccccccccccccccccccccccccccccccccc$	Chi	icago Bo	nd Reco	ord	
Englewood First Nati- First Nati- First Nati- Foreman I: Fort Deart Halsted St Hilbernlan Hyde Park Kaspar Sti Lake View Lawndale Meeh & T Nat Bank Nationai I Nat Bank Nationai C Natonai I North Avi North Sid North We Ogden Avy North Sid North We Ogden Avy North Sid North We Ogden Avy North Sid North We Ogden Avy North Sid Security _ Bouth Chi- South Sid State Ban Stock Yan Dion Bai Stock Yan Chicago C Chicago S Chicago T Colonial T Cont & C Drovers T Colonial T Greenblai First Trus First T	State		5.5,603 11,597,477 2209,125 531,301 730,178 23,647,1 533,301 730,178 23,647,1 55,531 55,531 55,531 55,531 55,531 55,531 55,531 55,531 55,531 55,531 55,531 55,531 55,532 10,532 11,500 1	0/3 0 12 17 12 19 12 19 12 19 12 19 12 19 12 19 12 19 12 10 10 10 10 10.42 Beg. b bar.At 8 6 6 6 7 7 6 6 6 6 7 7 6 6 7 7 6 6 9/4 10 Beg. b 0 8 0 6 6 8 0 10 0 8 0 10 10.2 8 10 9 10 9 10 10 10 10 10	G M Dec3 G M Dec3 ank G J Jan G J Jan G J Jan H 1912 G J Jan H 20 G J Apr G J Jan G J Jan	$\begin{array}{c} 1112, 414\\ 1112, 5\\ 113, 2\\ 0\\ 0\\ 113, 2\\ 12, 123, 5\\ 0\\ 13, 5\\ 0\\ 13, 5\\ 0\\ 13, 2\\ 13, 13, 2\\ 13, 13, 2\\ 13, 14, 13, 14\\ 113, 3\\ 1112, 14\\$	EXCITANCE Week ending March 25 Week ending March 25 Am Tel & Tel coll 4s Armour & Co 4 1/3 Auto Elce 18 th 08 Cal Gas & Ei unit & ref 6a Chicago City R y 58 Chic City & Con Ryn 58 Chic City & Con Ryn 58 Chic City & Con Ryn 58 Chic Rys 45 series Chic Rys 45 series Series Consolution 56 series Series	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	rtday Ram rch 28 Low 4.22 Low 4.25 Low 901 901 905 904 905 904 905 904 905 904 905 904 905 904 905 904 905 904 906 914 906 944 906 944 906 944 907 944 906 944 907 1000 907 1001 908 964 908 964 908 964 908 964 908 964 908 964 908 964 908 904 908 904 908 904 909 804 904 904 9	April 12 April 12 April 12 	03 93 72 75 47 55 100% 101 100% 103 101% 102 100% 100 100 108 877 87 877 87 877 89 100 100 994 100 95 97 1005 103
Michigan Mid-City Northern North-We Old Color People's 7 Puilman	le Trust & Sav a' Loan & Tr Ave Trust Co Tr & Sav Ba Trust Co estern Tr & Sav p Tr & Sav Bank Tr & Sav Bank Trust & Sav Bank Trust & Sav Bank Trust & Sav Bank	Co 3,000,00 200,00 nk 500,00 1,500,00 V 250,00 k 200,00 c 500,00 c 500,00	$\begin{array}{c} 0 & 40.576\\ 0 & 6.988,640\\ 0 & 68,009\\ 0 & 117,754\\ 0 & 2,857,380\\ 0 & 139,141\\ 0 & 50,781\\ 10 & 209,665\\ 0 & 280,151\\ 0 & 47,677\\ \end{array}$	Beg, bur, J	19 (12 V. 0 Q-J Jan - Q-J Apr 19 (0 1 1.V.) Q-J Decs J-J Jan 1 11 V. 0 Q-J Jan Q-J Jan Q-J Jan Q-J Jan	13. 4 13. 14 92,p.100 31 12, 2 13. 4 2, p. 153 13. 4 13. 4 13. 1 13. 1	Mutual Fuel Cast Int 55 Pub Serv Co 1st rol g 5a. South Side Elsev 4 55 Tri-City Ry & LA coll trust ilen s f 5s. U S Gypsum 1st g 5s		091	Sept '12 Jan '13 Feb' 13 Meh'13 Meh'13 April'12 May'12 Oet '12 Oet '12	100 10

Puliman Trust & Savings. 300,000 280,151 S 8 Q-J Jan 13, 2 Sheridan Tr & Sav Bank. 200,000 47,077 3 Q-J Jan 13, 1/4 Western Elec Co Sa....1922 J - J 1000 Cet 12 Note-Accrued interest minut be added to all Chicago hou d prices. Bid and asked prices; no sales were made on this day. + Fob. 4 (close of business) for national banks and Feb. 5 (opening of business) for State institutions, ; Not price Friday; intest price this week. + Sept. 1 1911. # Dividends not published; stock all acquired by the Continental & Commercial National State. a Due Dec. 31. 9 Due June, c Due Feb. 4 Due Jan. 1. * Extra dividend, x Sales reported beginning April 18. g Dividends are paid Q.J. with extra payments Q.F. (Dec. 21 1912. y Nov. 20 1912.

BOSTON STOCK EXCHANGE-Stock Record.

Saturday March 22	HARN PRI	Tuesday	PER CENT Wednesday March 26		Friday March 28	Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Sit On basis of Lowest.	te Jan. 1. 100-share lois Highest.	Year	Previous 1912.
	*100 100:, 207 208 105 1071, 105 105 071 260 200 *71a	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	208 209 10514 107 	*1015g 1017g 1007g 1007g 2009 2009 10534 106 194 104 6012 70 *260 200 Last Sale Last Sale 102 102 Last Sale 102 102 Last Sale 100 1001g Last Sale 100 1001g 242g 85 *1021g 7442 745g 1137g 1139g *33	*102's 102's 100's 102's 100's 100's 100's 100's 100's 100's 100's 100's 100's 100's 100's 100's 100's 100's 100's	35 11 1463 575 107 1,050 15 297 297 297 297 297 297 297 297 297 297	Do pref. Chic June Ry & USY .100	1003g Feb 20 100 Mehl0 206 Mehl8 105 Mehl8 109 Meh20 65 Mehl7 200 Mehl7 72 Feb 10 65 Meh 7 5 Feb 25 43 Meb 6 168 Feb 14 102 Meh27 255 Feb 19	1064, Jan 2 1014, Feb 4 215 Jan 2 1144, Jan 20 205 Jan 27 97 Jan 3 200 Jan 3 712 Feb 10 65 Men 7 74, Melt 6 45 Jan 24 106 Feb 14 260 Jan 13 122 Feb 8 124 Feb 10	10114 Nov 21112 Sep 112 Dec 202 Nov 04 Dec 200 Dec 70 Dec 7 Dec 70 Dec 70 Dec 165 May 10712 Oct 260 J'ly 119 Dec	Highest, Highest, Hills, Oc 1041, Fe 2221- Ap 2221- Ap 2221- Ap 2221- Ap 1042, Jan 1042, Jan 800 JPn 124 Mar 87 Jan 170 Jan
-EASTER HOLDAY	314 31g 65 855g 857g	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4812 4812 28 28 604 6178	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	401 419 1775 1,170 633 8,518 404 45 405 90 90 90 90 357 8,518 404 45 45 90 90 90 90 90 90 90 90 90 90 90 90 90	Miscellaneous Amer Agricul Chem. 100 Amer Paru Service. 50 Do pref. 100 Amer Paru Service. 50 Amer Sugar Refin. 100 Do pref. 100 American Wolen. 100 Do pref. 100 MasschusetzsGasCos100 Do pref. 100 MasschusetzsGasCos100 Do Pref. 100 Merican Helephone. 100 N E Cotton Yarn. 100 Do Pref. 100 N E Telephone. 100 Vereas Electric. 100 Merican 100 Do pref. 100 Do pref. 100 Do pref. 100 Vereas Electric. 100 Merican 100 Do pref. 100 Do pref. 100 Do pref. 100 V E Telephone. 100 Vereas Electro. 100 Vereas Electro. 100 V E Telephone. 100 Vertand (Me) Elec. 100 Juliman Co. 100 Putiman Co. 100 Do pref. 200 Do pr	474 Jan 17 4754 Mch24 395 Feb 18 1104 Feb 18 1104 Feb 18 1105 Mch20 104 Feb 28 105 Mch20 73 Feb 3 65 Mch14 97 Mch20 74 Mch20 75 Feb 3 65 Mch14 97 Mch20 75 Feb 3 65 Mch14 97 Mch20 135 Feb 22 135 Feb 22 135 Feb 22 136 Mch20 135 Feb 22 136 Mch20 137 Hch28 144 Mch19 155 Jan 20 1047 Mch28 144 Mch19 156 Mch20 15 Jan 20 1047 Mch28 14 Mch21 15 Mch28 14 Mch29 15 Mch28 14 Mch29 15 Mch28 14 Mch29 15 Mch28 15 Mch28 16 Mch20 15 Jan 20 1047 Mch28 16 Mch20 16 Mch20 17 Mch28 17 Mch28 17 Mch28 17 Mch28 17 Mch28 17 Mch28 17 Mch28 17 Mch28 17 Mch28 17 Mch28 18 Mch20 18 Mch20 18 Mch20 18 Mch20 19 Mch20 19 Mch28 19 Mch28 10 Mc	16 Mch 13 108 Mch 5 28 ¹ 2 Jan 15 284 Jan 20 2 Jan 4	54 Dec 98 Dec 3 Aug 14 Meh 1134 Dec 1144	634 Mcf 105 Mcf 116 Jin 2112 Nor 1213 Nor 1213 Nor 1213 Nor 1213 Nor 1233 Ma 1234 Aug 1234 Aug 1234 Ma 105 Mcf 90 Feb 20 Jan 105 Mcf 90 Feb 20 Jan 107 Mcf 189 Dec 957 Feb 229 Aug 412 Jin 90 Mcf 184 Mch 90 Mcf 184 Aug 174 Aug 174 Aug 174 Ap 22 Jan 107 Mcf 184 Mch 90 Mcf 184 Aug 174 Aug 174 Ap 22 Jan 107 Mcf 185 Jan 107 Mcf 184 Mch 184 Aug 174 Ap 22 Jan 107 Mcf 185 Jan 107 Mcf 184 Mch 184 Aug 174 Ap 22 Jan 174 Ap 22 Jan 107 Mcf 185 Jan 107 Mcf 174 Ap 21 Jan 107 Mcf 185 Jan 197 Mcf 185 Jan 197 Mcf 185 Jan 197 Mcf 185 Jan 197 Mcf 185 Jan 197 Mcf 197 Mc
CALANT EXCHANGE CLOSED	$ \begin{array}{c} 6 & 6 \\ 2 & 30 \\ 30 \\ 4 \\ 50 & 30 \\ 4 \\ 50 \\ 4 \\ 51 \\ 5 \\ 5 \\ 5 \\ 5 \\ 5 \\ 5 \\ 5 \\ 5 \\ $	400 805 114 15 3834 300 4344 312 12 123 4344 44 12 124 4344 44 12 123 4344 44 12 123 137 76 53 5012 76 2014 14 134 15 135 16 1134 170 204 18 134 1914 2134 2342 233 15 234 234 234 234 214 234 214 214 214 215 24 214 214 215 24 214 214 215 24 216 404 215 24 216 <t< td=""><td>$\begin{array}{cccccccccccccccccccccccccccccccccccc$</td><td>$\begin{array}{cccccccccccccccccccccccccccccccccccc$</td><td>$\begin{array}{cccccccccccccccccccccccccccccccccccc$</td><td>275 A 1,110 A 225 A 1,120 A 33,576 A 34,128 A 35,576 A 34,128 A 35,576 A 34,128 A 35,50 E 1,340 A 4,556 E 4,550 E 4,550 E 4,065 G 4,065 G 4</td><td>Mining 25 dventure Con</td><td>2¹² Feb 21 2¹³ Feb 19 ¹⁴ Jeb 19 ¹⁵ Jan 3 ¹⁴ Jeb 20 ¹⁵ Jan 14 ¹⁵ Jan 14 ¹⁵ Jan 14 ¹⁵ Jan 14 ¹⁵ Jan 14 ¹⁵ Jan 14 ¹⁵ Jeb 19 ¹⁵ Jan 14 ¹⁵ Jeb 19 ¹⁵ Jeb 13 ¹⁵ Jeb 13 ¹⁵ Jeb 14 ¹⁵ Jeb 14 ¹⁵ Jan 14 ¹⁶ Jeb 18 ¹⁶ Jeb 19 ¹⁶ Jeb 19 ¹⁶ Jeb 19 ¹⁶</td><td>12-5 Jan 12-5 18 Jan 2 18 Jan 2 18 Jan 2 18 Jan 2 201 Mch25 2 23 Jan 2 4 Jan 2 24 Jan 2 25 Jan 2 25 Jan 2 4 Jan 2 25 Jan 2 26 Jan 2 27 Jan 2 25 Jan 2 26 Jan 2 27 Jan 10 27 Jan 10 267 Jan 10 267 Jan 10 27 Jan 2 28 Jan 2 29 Jan 11 21 Jan 2 21 Jan</td><td>21% of J Hy 10% Feb 57% Feb 57% Feb 405 Feb 10% Feb 57% Feb 25% Feb 38 Feb 22% Feb 22% Feb 22% Feb 22 Oet 38 Feb 22 Oet 39 Feb 22 Oet 39 Feb 22 Oet 39 Feb 22 Oet 39 Feb 22 Oet 30 Dec 23 Jan 22 Jan 23 Jan 23 Jan 20 Jan</td><td>1114 Apr 814 May 814 May 815 May 816 May 816 May 816 May 817 Apr 817 Apr 818 Apr 818 Apr 819 Apr 810 Apr 811 Apr 810 Apr 811 Apr 810 Apr 811 Apr 812 Apr 812 Apr 812 Apr 812 Apr 813 Apr 814 Apr 815 Apr 814 Apr 814 Apr 814 Apr 814 Apr 814 Apr 814 Apr 814 Apr 814 Apr 814 Apr 815 Apr 814 Apr 81</td></t<>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	275 A 1,110 A 225 A 1,120 A 33,576 A 34,128 A 35,576 A 34,128 A 35,576 A 34,128 A 35,50 E 1,340 A 4,556 E 4,550 E 4,550 E 4,065 G 4,065 G 4	Mining 25 dventure Con	2 ¹² Feb 21 2 ¹³ Feb 19 ¹⁴ Jeb 19 ¹⁵ Jan 3 ¹⁴ Jeb 20 ¹⁵ Jan 14 ¹⁵ Jan 14 ¹⁵ Jan 14 ¹⁵ Jan 14 ¹⁵ Jan 14 ¹⁵ Jan 14 ¹⁵ Jeb 19 ¹⁵ Jan 14 ¹⁵ Jeb 19 ¹⁵ Jeb 13 ¹⁵ Jeb 13 ¹⁵ Jeb 14 ¹⁵ Jeb 14 ¹⁵ Jan 14 ¹⁶ Jeb 18 ¹⁶ Jeb 19 ¹⁶ Jeb 19 ¹⁶ Jeb 19 ¹⁶	12-5 Jan 12-5 18 Jan 2 18 Jan 2 18 Jan 2 18 Jan 2 201 Mch25 2 23 Jan 2 4 Jan 2 24 Jan 2 25 Jan 2 25 Jan 2 4 Jan 2 25 Jan 2 26 Jan 2 27 Jan 2 25 Jan 2 26 Jan 2 27 Jan 10 27 Jan 10 267 Jan 10 267 Jan 10 27 Jan 2 28 Jan 2 29 Jan 11 21 Jan 2 21 Jan	21% of J Hy 10% Feb 57% Feb 57% Feb 405 Feb 10% Feb 57% Feb 25% Feb 38 Feb 22% Feb 22% Feb 22% Feb 22 Oet 38 Feb 22 Oet 39 Feb 22 Oet 39 Feb 22 Oet 39 Feb 22 Oet 39 Feb 22 Oet 30 Dec 23 Jan 22 Jan 23 Jan 23 Jan 20 Jan	1114 Apr 814 May 814 May 815 May 816 May 816 May 816 May 817 Apr 817 Apr 818 Apr 818 Apr 819 Apr 810 Apr 811 Apr 810 Apr 811 Apr 810 Apr 811 Apr 812 Apr 812 Apr 812 Apr 812 Apr 813 Apr 814 Apr 815 Apr 814 Apr 814 Apr 814 Apr 814 Apr 814 Apr 814 Apr 814 Apr 814 Apr 814 Apr 815 Apr 814 Apr 81

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BONDS BOSTON STOCK EXCHAN Week Ending March 28

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Boston Bond Record

	745	04. marca	5.7% · · · ·			ond incord charge	_	Y8		1 11	
NGE	Interest Period	Price Friday farch 28	Week's Range or Last Sale	Bonds	Range Since Jan. 1.	BONDS BOSTON STOCK EXCHANGE Week Ending March 28.	Interest	Price Friday farch 28	Veck's Range of Last Sale	Ronda	Since Jan. 1
1929 1933 1933 1910 1910 (dep. 1993 1995 1995 1995 191 1955 1931 194 194	A-0	Bid 4.4k 991 ₂ Sale 87 Sale 10334 Sale 10334 Sale	Low High 991a 100 8633 87 1033a 1035	No. 7 60 1 68	Low High 9312 102 80 803 10242 103 10242 103 10242 1034 0058 98 	General Abdors 185 5-yr 08, 1940 Get Nor O B & Q coll tr 48, 1921 Registered 48, 1921 Ilinois Steel doben 58, 1913 Ia Falls & Sloux O 1st 78, 1917 Kan O Clin & Sprins 195, 1925 Kan O K & B gen 48, 1926 Kan O & B gen 48, 1926 Marq Hough & Ont 1st 68, 1929 Marq Hough & Ont 1st 68, 1929 Marq Hough & Ont 1st 68, 1929 Marg Hough & Ont 1st 68, 1920 Marg Hough & Ont 1st 68, 1920 Marg Hough & Ont 1st 68, 1920 New Eng Cotton Yarn 59, 1920 New Eng Teleph 58, 1940 New Teleph 58, 1940 Ne	J-JJ QA-OONSSSOOJJJFAOOJJFAOOJJAAJ	9376-9578 9376-9578-9978 1054-9170-90 981 9854-9974 954-8548 904	94 945 955 Feb 13 957 Feb 13 997 Feb 13 92 Feb 13 932 Feb 13 901 Feb 15 833 Nov 13 1014 Feb 13 1014 Feb 13 1014 Feb 13 1014 964 1004 964 1004 964 1004 964 1004 964 1004 964 1004 964 1004 964 1004 964 1004 965 1005 9	12 12	05% 95%
_101 \$191 102	8 J - J 6 M - N 0 Q - F 0 A - 0	83 Sale	102 Jan '13 11158 Sep '11		102 102 82 89%	ald Colony gold 4g 1924	J-J		75 Dec 1 9214 Mch 1 120 Mch 1 101 Apr 0	3	120 1251
191	0 A-0		98 Mch 1 9978 Feb 1	3	98 98	Oregon Ry & Nav con g 4s_1940 Oreg Sh Line 1st g 6s1922 Darg Marguetta deb g 5s1912	F-4		987g Sep '0 11136 Oct '1 95 Jan '1		

935

..... 1031: 1031: 93 96 1004 100%

25 9778 1005

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Week Ending March 28.	20	farch 28	Last Sale	60.90	Jan. 1.	freeze internal man en zor	0.000	0.000-0.000		68
	1.0	BIA Ask	Low High		Low H101.	General Motors 1st 5-yr 6s. 1915	A-0	084 9914	Loto High 994 Feb 1	3 _
Am Agricul Chem 1st 5s1028 Am Telep & Tel coll tr 4s1929			8039 87	60	80 824	Gt Nor O B & Q Coll tr 48_1921	12-1	99m Sale	94 943 95% Feb '13	3
Convertible ds1000	11-3	103% Sale	1033 1034		10212 108	Registered 4s1921 Illinois Steel deben 5s1913	A-0	9978	997 Feb '1	
			10234 1034 897s J'ne 12			In Fails & Sloux O 180 /8	10-0	In the Real Property in	117 Apr '0	
Am Writ Paper 1st sf 5sg-1910	LU N		131 J'ne'12			Wan C Clin & Spr 1st 58 1925	A-0		92 Feb 1	3
Am Zinc L & S deb 6s1915 Ariz Com Cop 1st 6s ctfs of dep			82 J'ly '12	1000		Kan O Ft Scott & Mem 6s. 1928	M-N	10812 11012	10912 110 9012 Feb '13	2
A tob Top & S Fr Fen K S - 1000	1.14-17	a set a set a	065 Feb '12		0018 98	Kan O M & B gen 4s1914 Assented income 5s1934	14-2	81	S3% Nov'1	
- Adjustment g 43 duly 1800	11111		875g Nov 12	12-2		Kan C & M Ry & Br 1st 5s_1920	14-0		10118 Feb '1:	
Stampeduuy 1990	1 41+11		801 J'ly '12			Marg Hough & Ont 1st 6s_1925	A-0		115 J'ne'0	
50-year conv 4s1955 10-year conv 5s1917	1-1-1		10434 Sep '12 1105 Mch'11			Magg Gas 4169 1020	1 1.	0.51e SULL	9518 951	8
Atl Guf & W I SS Lines 5s. 1959	1-1		5934 594	1	59 623	Mich Telephone 1st 5s 1917	17-7	********	100% Apr 1: 90% 901	21
Boston Elev 3 -yr g 4s1935	M-N		951g Feb '11	· · · ·		New Eng Cotton Yarn 5s_1920 New Eng Teleph 5s1910	1	1 204	Lula Mch'l	
Roston Lowell 4s1910	J-J		10014 Meh'01	4		5s	A-0		1001 Sep '0	
Roston & Maine 4 55 1944	J - J		10412 Oct '03			New England cons g 5s1045	1 - 1			
Improvement 4s1937	I - A		95 Feb 1			Boston Term 1st 4s1935	1A-0	I Developed and the second		21
Plain 48	1-1		102 Jan '1		102 102	New River (The) conv 5s_ 1034	11-1		75 Dec 1	2
Cedar Rap & Mo Riv 1st 7s 1910	M-N		111138 Sep '1)			N Y N H & H con deb 3 45 1950 Conv deb 6s 1940	1.1		9214 Mch'1 120 Mch'1	3
Cent Vermt 1st g 4s May 1020	Q-E	83 Sale	82 83	6	82 894	ald Colony gold 4g 192	11 F - A	Contraction of the second	101 Apr '0	ñ
C B & Q Iowa Dly 1st 5a 1911	0 A-0		1103 Oct '0	7		Depron RV & Nav con g 45_1940	1 - 1		9878 Sep '0	10
Iowa Div 1st 4s191	A-0		- 98 Mch 1 997, Feb 1						111% Oct '1	12
Denver Exten 4s192	21-6		9812 Mch'1			Dara Marquette deb g 58. 191	1 - 1	date date	95 Jan '1 103 Jan '1	3
Nebraska Exten 4s192 B & S W s f 4s192	1 M-3		_ 981s Dec '1	2		Repub Valley 1st s f 6s 191	2 1 - 1		7014 Dec '1	
Illinois Div 336s	9 J		837 Mch'1			Savannah Elec 1st cons 5s_195 Seattle Elec 1st g 5s193			10312 Mch '1	
Chic Jet Ry & Stk Yds 5s_191	5 J .	J 99 Sal	0 99 99						92 Mch'1	13
Coll trust refunding g 4s_194	0 A-0		8612 Mch'1 11038 Feb '1	2	1105 1105				07 Apr 0	
Ch Milw & St P Dub D 6s_192	01		113% Feb '1						100% Meh'1 100% J'ly '1	
Ch M & St P Wis V div 65192 Ch & No Mich 1st gu 55193	1 M-1	89	. 01 May'l	2		Union Pac RR & ld gr g 4s_194	7 1 - 1		1017 May'I	
Chia k W Mich gon 5s 192	113 - 1	9212 341	0 921: 921	9	2 9213 95	20-year conv 4s. 192 United Fruit gen s f 41/2s. 192	3 J - J	06 Sale	95% 96	
Clangend & Mont cond 49 192	01.1 - 1		- 0712 Sep '1	1		Dependure 4398	0 0 - 0	00.4 1010	934 93	
			10014 Aug'1			II II G Stool Co 10-60-VT 58 A 0F190	31.04-4	1 100/1 2010	1004 100	28
						I West Und Steast Ry dg 191	51.10=2		99 May'l	10
Det Gr Rap & W 1st 48104	0 M-1	N	09 Feb 1	3	99 991	Gold 41/s191 Gold debenture 4s191	61/11-5		1 22 000 1	1-1
Fitchburg 4s191	5 M-1	S	_ 1031s Apr '0	ö		Gold depenture 45	7 F-1		Child. Distant	
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Fremt Elk & Mo V 1st 6s_ 193	3 A-		.122 Feb '1 122 Mch '1			Wisconsin Cent 1st gen 4s_ 104	9 J			12
Ingtomber 186.69	01/1-1	A STATISTICS	-line MCH I				_			-

Unstamped 1st 6s_____1033[A-0] _____122 Moh 12 ______ Wisconsin Cent 1st gen 4s__1043[3-3] _____ 05% 200 12 NoTE.—Buyer pays accrued interest in addition to the purchase price for all Boston bonds. * No price Friday; latest bid and asked. 1 Flat prices.

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

	Share P	ricos —No	t Per	Ceatum	Prices		Sales of the	ACTIVE STOCKS	Range Sta	ce Jan. 1.	Range for Year (113
Saturday March 22	Varch 24.	Tuesday March 2		ednesday arch 20.	Thursday March 27.	Friday March 28	Week. Shares.	(For Bonds and Inactive Stocks see below)	Lowest	Highest	Lowest	High	lest
HOLIDAY	1938 1912 6115 6112			8 108 2 119 078 20 12 62 18 ¹ 4 44 ¹ 4 23 23 ¹ 8	10712 10712 *112 11853 1954 1954 *0154 63 12114 12114 19 19 23 2312	12112 1211 •1812 191 •4444 451	12 15	Do pref100 Houston Oil tr ctfs100 Do pref tr ctfs100 Northern Contral50 Seaboard Air Line100 Do pref109	105 Jan 13 110 Jan 13 1734 Jan 2 6114 Mch24 120 Jan 2 1832 Mch10 4333 Feb 28 23 Jan 6	120 Jan 10 1204 Jan 31 224 Feb 11 68 Jan 9 1221 Jan 13 21 Jan 30 474 Jan 24 244 Feb 10	96 Jan 101 Jan 5334 Jan 5334 Jan 121 Dec 18 Dec 4512 Mch 1814 Jan	7212 130 2714 5534	May Apr Nov J'ly Apr May J'ne Sep
EXCHANGE CLOSED-EASTER H	23 23 39 39 60'4 50'4 *10'5 50'4 *11'2 72'4 *12 12'4 *26'5 27'1'2 76'6 76'8 \$67'5 50'16 \$67'5 50'16 \$64'4 44'4 24'2 24'3 24'3 24'3 76'6 76'8 55'5 55'4 87'8 87'12	*384 3 501: 5 501: 5 *117: 3 72 7 12 1 271: 2 877: 7 77 7 77 7 77 191: 2 877: 7 77 191: 2 877: 7 77 191: 2 877: 7 77 191: 2 877: 7 77 191: 2 877: 7 77 191: 2 841: 5 60: 8 441: 3 441: 5 60: 8 60: 8 72 72 71: 7 191: 2 841: 5 60: 8 72 72 77 77 77 77 77 77 77 77 77 77 77	914 *: 978 * 9812 * 22 2718 * 954 * 954 * 954 * 955 * 956 * 95	3834 3014 51 51 51 51 1173 51 1212 32 212 12 212 12 27 28 8744 681: 7774 784; 3034 30 5034 30 5034 30 613 50 613 50 613 50 50 50 50 870 871: 877:	39 39 5013 5014 50 50 60 50 73 37 7112 23 2714 23 8775 88 776 85 777 82 8775 82 777 83 2014 2014 2015 2014 2014 2014 2015 2015 785% 2705 312 512 304 401	*1175 5014 501 8844 301 7224 731 12 125 2714 273 85 2234 237 85 2234 237 364 371 593/5 59 441 45 2214 221 2214 221 2214 221 2214 221 2214 221 593/5 59 70 709/ 5 5/6 5/1	41 950 2 582 8 620 1 381 4 25705 4 525 4 525 3 10 5 525 4 525 3 10 5 525 3 10 5 525 3 10 5 525 3 10 5 525 3 10 5 525 5 52	Electric Co of America 10 Elec Storage Battery 100 Do pref tretfs.100 Len Ct& Nav tretfs.500 Len Ct& Nav tretfs.500 Lehigh Valley Transit 50 Lehigh Valley Transit 50 Do pref	20 Feb 26 87 Feb 26 764 Men 10 154 Jan 4 32 Jan 13 687 Feb 10 443 Feb 24 221 Meh 10 24 Meh 10 24 Meh 10 51 Meh 13 404 Meh 13	12% Feb 8 81% Jan 9 93% Jan 3 84% Jan 3 23% Mch28 23% Mch28 81% Jan 9 50 Jan 8 24% Feb 14 28% Jan 2 61% Jan 2 61% Jan 3 54% Jan 2	751g Feb 81g Jan 23 Jan 60 Dec 4054 Dec 1673 Jan 221g May 744 Jan 6 Dec 4054 Feb	121 58% 391 731 13 354 100 027s 167s 3355 6315 6315 5014 2434 29 8914 814 814 835 535 535 535 535 535 535 535	Jan Sep Jan Dec Dec Sep Jan Dec Sep Jan Sep Jan Sep Jan Dec Sep Jan Sep Jan Dec Sep Jan Sep Jan Dec Sep Jan Sep Jan Dec
PHU	ADELPHIA	Bia	Alk	P	HILADEL	HIA B	14 432	PHILADELPHIA	Bld Ask	BALTIM	ORE	Dia	414
Amer Ry Cambria Central C Preferr Consol T Germant: Preferr Insurance Inter Snu Interstat Kensuck: Preferr Koystond Lit Broth Lit Broth Lit Broth Minchill Nat Gas Preferr North P Pennsylv Preferr North P Pennsylv Preferr North C Phila Tr Phila Co Phila Gas Phila C Phila C Phila Tr Sonopah United C United C	yoal & Coke. ed. ed. own Pass. Effectric. on & B T. ed. e Co of N A. Pow & Chem e Co of N A. Pow & Chem e Rys, pref. y Securities. ed. or bolop, pref. y Securities. ed. or bolop, pref. y Watch Case ners. -hurykill. & Schuyl H. Elec Lt & P. ensylvania. ed. (Pitts) pref. rania Steel. (Pitts) pref. ed. General. Belmont Dev. So of N J. Trac Pitts pref. Trac Pit	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	12 - 44 03 03 14 822 11 30 30 44 21 44 45 14 45	Ante Ge Ante Ge Ante Ge Bargak Bathle Gen A Gen A Gen A Harw Inters Gen A Gen A Harw Lake S Con T Del Ce Se disor Gen A Harw Lake S Con Con Con Con Con Con Con Con Con	Bonds interest" $ives are all'interest"U Elec 4 \frac{1}{2}as a Elec 5\frac{1}{2}as a Elec 5\frac{1}{2}as 1 at s f EE Brow 1 setf Brow 1 setf Brow 1 setas 1 at s f EE Brow 1 setas 1 at s f Ee Brow 1 setas 1 at s fas 1 at s 1 at s 1 at s $	39.502-M	66 561, 901, 901, 901, 901, 901, 901, 901, 90	Weisbach S ros 1930 3-D Wil-B G&E con 55 '55. J-J York Rys ist 5s 1937.J-D BALTIMORE Inactive Stocks Atlan Coast L (Conn).100 Consolidation Coal100 Georgia Sou & Fla100 Ist preferred100 Georgia Sou & Fla100 Ist preferred100 Georgia Sou & Fla100 Georgia Sou & Fla100 Balt Clby 3 J(s 1930J-3 4 1054-1955J-3 4 1054-1955J-3 4 1054-1955J-3 Atl Cast Conv deb 45MN Anneostia & Potom 55 A.C. Atl Cast Conv deb 45MN All Coast L (Cupet's 55 JE Sou 52J-3 Balt Trac 1st 5s '25J-3 No Balt Div 5s 1942J-L Cent Ry cons 5s '22J-3 Cent Ry cons 5s '22J-3 Cont Ry cons 5s '22J-3 Cont Ry cons 5s '22J-3 Cont Ry cons 5s '22J-3 Cont Ry cons 5s '22J-3	114 199 198 0 101 1014 0 0 0 1021 10018 0 0 0 1021 10018 0 0 0 1021 10018 0 0 0 1021 10018 0 0 0 1021 02 03 0 0 102 03 0 0 0 103 20 0 0 0 104 30 0 0 0 104 30 0 0 0 103 3 0 0 0 103 00 00 0 0 103 00 00 0 0 103 00 00 0 0	oal & C ity is oal & C ity is oat & I Ry is oasol of & Grav lat oasol da Grav lat oasol Gas 5a a & Ala 150 co a Cack N lat a & Ala 150 co a Cack N lat a & Ala 150 co a So & Fla 15 -B-S Brew 3- ouston Oil di -B-S Brew 3- ouston Oil di -S Conversione -B-S Brew 3- ouston Oil di -S Conversione -S Conversione -S Conversione - Conversione - Conversione - S C Conversione - S C C C C C C C C C C C C C C C C C C	081916 J-D 1039 J-D 4 A 000 J-D 1050 J-D 1050 J-D 1050 J-D 1050 J-D 58 g 29 J- 58 g 29 J- 4a 51 M- 58 g 29 J- 4a 51 M- 58 g 29 J- 58 g 29 J- 10 g 20 J- 10 g 10 J-	108 944 95 90 10019 1031 1031 1031 1031 1031 1031	1040, 104, 43, 811, 974, 741, 900, 100,

* Bid and asked; no sales on this day. " Ex-div. and rights. || \$15 paid. \$ 1315 paid. \$ \$1734 paid. .

[VOL. XCVI.

	ONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY	c Central & South Amer.100 55% 61 American Threat pref5 c Contral & South Amer.100 100 112 American Threat pref5 Comm' Un Tei (N Y)25 98 110 Preferred00 Empire & Bay State Tei.100 00 72 Pranklin
Week ending March 28 1913.	Stocks. Railroad, Shares. Par value. Bonds. Bonds. Bonds.	& Northwestern Teles 50 114 190 Diss (E W) Co com
Saturday		- Profile & Atlantic
Saturday Monday Tuesday Wednesday	231,634 \$21,174,900 \$1,464,500 \$77,000 324,485 28,840,500 2,109,000 65,500 440,553 30,699,150 1,490,500 \$34,500 248,024 21,882,450 1,156,000 28,000	Short-Term Notes Britlin Col Copper Co
Thursday. Friday	389,700 33,624,500 2,220,500 78,000	Balt & Ohio 416a 1913 Lan 995 100 Preferred100 9
	1,040,401 \$145,221,500 \$8,440,500 \$333,000	Bklyn Rap Tr 5s 1915,J.J 951 961s Preferred Amer com 100 Chos & Ohlo 41s 1914,J.D 981g 984g 984g 100 100 Chos & Ohlo 41s 1914,J.D 981g 984g 100 100 100 Chos & Ohlo 41s 1914,J.D 981g 984g 100 11 100 11 Chos & Way 3 of 1914,J.D 995g 971z Cellulatid Co
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Stocks-No. shares	1,640,401 4,886,056 22,067,685 32,218,564	Gen I Motors 05 15-See NY Sikica hat. c 2d preferred 100 89
Bank shares, par		Interson Companies— 68 Oct 15 1913A-O15 97 98 Cinett.Peabody& Co com190 57 Ill Cent 45/8 1014J-J 99 991s Consol Car Heating100 100 100 Int & Gt Nor 5s 1914J-J 99 991s Consol Car Heating100 100 Inte & Gt Nor 5s 1914J-00 90 974 Consol Rubber Tire100 100
Government bonds	\$333,000 \$300,000 \$587,000 \$333,000 \$76,500 5,001,500 0,240,000	ds Oct 15 1913 A-O15 97 98 The feature 1 100 90 III Cent 4/54 1914 J-J 99 99/5 Consol Car Heating 100 97 Int & Gt Nor 5a 1914 J-A 97 974 Consol Car Heating 100 97 Inter Harvester 5s 15, F-A 99 994 Deterred 100 10 Inter Harvester 5s 15, F-A 99 994 10
	\$,440,500 19,687,500 134,522,000 220,585,500 \$8,773,500 \$20,097,000 \$130,823,500 \$233,412,500	Think to by L & OS 1914 F-Al 9/ 90'2 Continental Can care 104 51
DAILY TRANS.	GTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES	Mo Kan & Tex 5s 1913. M-N 963 100 Preferred 100 90 Missouri Pacific 5s 1914. J-D 96 904 6 Crucible Steel coin
I and the later	Boston, Philadelphia,	4548 Jan 1914-1925 JJJ 6 5% 4.80 duPont(EI) de Nem Pow 100 #130
Week ending March 28 1913.	Listed Unlisted Bond Listed Unlisted Bond	The die of the share of the store of the store of the store that the
Baturday	HOLIDAY STATES	6a Sept 1 1914 opt M-S 99 100 Preferred
Monday Tuesday Wednesday	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Wabash 41/a 1913. M-N KHackensnek Water Co-
Thursday	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Westingh'se 13 & M 6s 1913 994 1004 Hale & Kilburn com. 100 58 5% notes Oct/17-Set N Y 36 ± x 181 145 preferred
Total	70,177 40,642 \$261,000 77,142 57,514 \$210,555	5% notes Get 17-Set N Y 3ta r x itsi Railroad e Chic & Alton com
Inacti	ve and Unlisted Securities	e Chie St P M & Om 100 120 140 Hecker-Jones Janel 1 1922. J-D/ 01
	are now "and Interest" except where marked "L"	⁶ Colo & South com100 26 29 Herring-Hall-Marvin
Street Rallways	in a loured are to sell courses tool 10 10	e N Y Chie & St L com. 100 55 57 Hocking Val Products. 100 3
New York City Bleeck St & Ful Fy stk Lat mine 4s 1950	100 10 2d preferred	Northern Scentilles Stubs. 105 110 c Preferred100 105 105 Pitts Bess & Lake Frie 50 22 32
B'y & 7th Ave stk 2d mtge 5s 1914		Preferred50 *60 65 Internat Banking Co100 100
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Sep Ph N & E U Defeel	M-N 104 Preferred100 77 781g	Anglo-American Oil El "1/191 ISIal Informational Oliveration 199
Daristopher & 10th St s Dry Dock E B & Batt- lst gold 5a 1932 Serip 5a 1914 Sighth Avenue stock	-J-D 100 105 Cent Un Gas & Power Cos Nein York City -J-D 100 105 Cent Un Gas & 1927 F.1 102 1021-	Borkaye Pipe Line Co100 310 325 Buckaye Pipe Line Co50*160 162 Chesebrough Mig Cons.100 645 075 Lawyers Mitre Co100 212
Serip 53 1914. Sighth Avenue stock.	-J-D 100 105 Cent Un Gas 55 1927 J-J 102 10312 F-A 7 38 40 e Kings Co ELL & P Co.100 119 12113 -100 300	Colomial Oli
2d & Gr St Fy stock.	100 200 285 N Y & E R Gas 1st 55 '44 J-J 102 104	Creasent Pipe Line Co50 64 66 Preferred 100 100 Cumberland Pipe Line100 75 78 Manhattan Transit
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tlan Ave RR con 5a '3.	A-O 102 104 Bay State Gas	Standard Oll of Kansas, 100 320 322 Pittaburgh livewing
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uff St Ry 1st con 5s '3:	F-A 10312 Gas & El Bergen Co 100 132 137	Suger Mfg Co
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Conn Ry & Ltg com.	100 70 72 48 1038 opt 74 65 69 100 74 72 143 1038 opt 74 65 69 100 74 72 Indianpolis Gas 50 70 80 100 74 72 Indianpolis Gas 50 70 80 100 74 72 Jackson Gas 5a g 1037. A-O 90 95 100 30 31 Jackson Gas 5a g 1037. A-O 97 100	Amer Machine & Fdy. 100 40 50 Sulaberger & Sons Co pf. 100 93
* Preferred Detroit United Ry ederal Light & Trac Preferred Havana Elec Ry L & P	100 30 31 Jackson Gas 5a g 1937. A-O 90 95 100 30 31 Jackson Gas 5a g 1937. A-O 97 100 100 79 81 cLaclede Gas or program 100 100 100	6 Preferred 100 106 118 Trenton Potterior Autor Maria Star 15
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ib Serv Corp of N J-	100 9012 Pacific Gas & E con 100 57 5712 100 72 Preferred	Proferred
Tr ctfs 6% perpetual. No Jer St 1st 4a 1948 /	1-N 7812 7912 Standard Gas & El (Del) 50 *173, 181+	
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Rapid Tran St Ry Ist 5a 1921 J C Hob & Pat 48 '49 M	100 230 340 United Gas & Elec Corp_100 36 3312 N-O 103	100 140 [148] Preferred100 25
	100 124 126 Preferred	Col tr g 4s 1947
Gu g 5a 1953 No Hud Co Ry 6a 1914 Con M 5a 1928	N-S 59 9944 Western States Gas & El- J-J 101 102 Int & ref g 53 1941 op. J-D 9212 95 J-J 10314	
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	1001 87 8812 1st 5s 1920	American Surety Str E

*Per share. a And accrued dividend. b Basis. k Listed on Stock Exchange but usually inactive. / Flat price. n Nominal. : Sale price. f New stock is in the stock dividends and subscriptions. = Listed on Stock Exchange but infrequently dealt in; record of

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 carnings for the period from July 1 to and including such latest week or month. We add a supplementary is at ment 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.

peri d. The ret		Gross Earr	the state of the s	The state of the second s	Latest Date.			Iross Earn	nings.	July 1 to I	atest Date.
ROADS.	Week or fonth.	Current Year.	Previous Year.	Current Year.	Previous Year	ROADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previou: Year.
ROADS. Ala N O & Yor Fast. N O & Nor East. Ala & Vicksbury & P. Ala & Vicksbury & P. Attanta Sirm & Attanta Constanting Cost Line Charlest & W Car Lou Hend & St U Ballow & Aroostool Bessem & Lake Erie Bangor & Aroostool Bessem & Lake Erie Bengrow & Aroostool Bessem & Lake Erie Buffalo & Sug. Contailan Northeer Canadian Northeer Conver N W & Pac Delaware & Hadsou Wester Pacific Denver N W & Pac Delaware & Hadsou Wester Pacific Conver N W & Pac Delaware & Hadsou Muster Pacific Conver N W & Pac Delaware & Hadsou Conval	Latest Week or fonth, S February - February - February - January -	Groas Earr Vear. 330.479 330.479 439.078 439.078 439.078 3.265.137 153.819 7.362.870 153.819 7.362.870 153.819 7.362.870 153.819 7.362.870 153.819 7.362.870 11.31.400 213.647 464.316 131.405 224.985 201.277 370.926 2.489.000 2.489.000 2.588.499 315.382 7.283.165 6.658.699 1.258.76 1.32.789 2.588.76 1.32.789 2.489.000 2.589.000 2.589.000 2.589.000 2.589.000 2.589.000 2.589.000 2.589.000 2.589.000 2.589.000 2.589.000 2.589.000 1.32.799.3315 6.658.699 1.259.75 1.32.789 2.806.011 4.13.800 7.293.15 6.658.699 1.259.75 1.32.789 2.806.011 4.13.800 7.293.15 6.658.699 1.259.75 1.32.789 2.800.01 1.33.70 1.33.900 1.33.900 1.33.900 1.33.900 1.33.900 1.33.900 1.33.900 1.001.44 1.33.905 4.000 1.01.44 1.33.956 4.588.100 1.97.233 1.11.10.66 1.13.950 1.	rings. Previous Year. 34,589 140,141 128,979 46,637 128,979 140,149 128,979 106,992,144,89 110,121 283,135 290,107 68,746 3,297,745 69,746 3,297,745 6,302,514 10,121 283,135 201,136 201,1390 02,471,000 2,291,390 201,136 3,297,745 6,500,002 2,211,390 02,2471,000 2,291,390 2,20,50 4,123,300 2,20,50 4,123,300 2,20,50 4,123,300 2,20,50 4,123,300 2,20,50 4,123,300 2,20,50 4,123,300 2,20,50 4,123,300 2,20,50 4,123,300 2,20,50 4,123,300 4,123,300 4,123,500 4	July 1 to 1 Current Year. 5 2,592,606 1,263,725 1,263,725 1,263,725 1,263,725 1,263,725 1,263,725 1,263,725 1,263,726 1,263,726 1,263,726 1,263,726 1,263,726 1,263,726 1,320,233,589 1,320,233,589 1,320,233,589 1,320,233,589 1,320,233 29,389,405 8,017,758 8,017,758 8,017,758 8,017,758 8,017,758 1,203,732 2,484,443 2,258,852,216 10,0478,337 10,531,052 2,484,443 2,258,852,216 10,0478,337 10,531,052 2,484,443 2,258,852,216 11,006,546 53,336,846 53,336,846 53,336,846 53,336,846 53,336,846 53,336,846 53,336,846 53,336,846 54,332,248 1,200,063 7,758,910 2,444,433 7,088,544,433 7,088,544,433 2,249,345 1,200,063 7,758,910 1,225,522 1,200,063 7,738,154 1,206,934 1,212,350 1,210,063 1,210,063 2,440,355 4,4087,909 2,440,555 4,4087,909 2,403,555 4,4087,909 2,403,555 4,4087,909 2,403,555 4,4087,909 2,403,555 4,4087,909 2,403,555 4,4087,909 2,403,555 4,4087,909 2,403,555 4,4087,909 2,403,555 4,4087,909 2,403,555 4,4087,909 2,403,555 4,4087,909 2,403,555 4,4087,909 2,403,555 4,4087,909 2,403,555 4,4087,909 2,403,555 4,4087,909 2,403,555 4,4087,909 2,403,555 4,4087,909 2,403,555 4,555 4,555 4,555 4,555 4,555 4,555	atest Date. Previous Year \$ \$ 2,550,954 1,162,550 1,572,244 1,642,596 60,295,120 1,585,605 60,295,120 1,585,605 60,295,120 1,585,605 60,295,120 1,585,605 60,295,120 1,585,605 60,295,120 1,585,605 60,295,120 1,585,605 485,986 27,337,276 485,986,148 2,285,486 2,337,276 9,156,314 4,597,733 46,956,010 51,505,940 11,365,161 1,197,334 10,664,745 112,853 12,831,086 866,760,965 11,055,137 785,315 12,831,086 866,760,965 12,285,299 12,4760,965 12,285,299 12,520,700 5,508,485 12,2831,086 866,760,965 11,055,319 12,831,086 866,760,965 12,255,270 1,622,830 8,528,999 1,525,519 1,255,519 1,	ROADS. N Y Ont & West N Y Susq & West Norfolk & Western Norfolk & Western Northwestern Pacific Northwestern Pacific Northwestern Pacific Northwestern Pacific Pennsylvania RE Maryl'd Del & Va Northern Central Phil Balt & Western Northern Central Phil Balt & West Northern Central Phil Balt & West Northern Central Phil Balt & West Pennsylvania Co Grand Rap & Ind Pits O C & St L Vandala Dits O C & St L Nothern Central Phil Balt & West Pere Marquetto Maryl'd Del & Va Northern Central Phil Balt & West Pere Marquetto Mest Pitts & E Mest Pitts & E Mest Pitts & E Mest Pitts & E Mest Pitts & C Rich Fred & Potom Rio Grande June Total both Cos Rich Fred & Potom Rio Grande June Sutland Dits Cocky Mt & 1 St Louis & Gan Fna IChie & East Ill Total all Ines Southern Pacific Southern Pacific Dothern Rallway Mobile & Ohlo Chan O & Tex P. Ala Great South Georgia So & Jia. Spok Port & Seatific Tidewater & West Toledo St L & West Pennessee Central Feanses Pacific Tidewater & West Verpinla & So West Verp	Latest of Week or Month. January	Bross Earn Current Year. 3 24,343 67,802 3,823,572 542,639 14,315 286,234,317 216,320 727,523 3,823,572 542,659 727,523 14,315 16,355,411 1,635,541 3,834,373 950,104 20018231 10379475 303977001 2,887,266 2,887,266 2,887,266 2,887,266 2,887,266 2,887,266 2,887,266 2,887,266 2,887,266 2,887,267 2,887,267 3,30397700 1,415,192 2,897,267 2,897,267 3,30397,704 2,987,267 3,393,393,344 225,993,934 3,393,394 3,393,394 3,393,394	Presious Year. 8 9 9 9 9 9 9 9 9 9 9 9 9 9	Currenti Year. \$ 5 755.486 2.441.410 25.962.508 44.950.055 2.461.4140 25.962.508 44.960.055 2.266.748 4.790.012 2.041.79 2.037.257 6.996.112 2.143.776 6.996.112 2.143.776 6.996.112 2.143.776 6.979.104 4.064.122 4.04.932.550 27.189.074 6.879.104 152.606.144 152.606.144 152.606.144 152.606.144 152.606.144 152.606.144 152.606.144 152.606.144 1.609.038 742.001 43.619.67 2.264.455 742.001 43.619.67 2.264.455 742.001 43.619.67 2.264.455 742.001 43.619.67 2.264.455 742.001 43.619.67 2.264.455 742.001 43.619.67 2.264.455 742.001 43.619.67 2.264.455 742.001 43.619.67 2.264.455 742.001 43.619.67 2.264.45 1.285.141 1.506.062 1.1.50 1.1.50 1.1.50 1.1.50 1.1.50 1.1.50 1.1.50 1.1.50 1.1.50 1.1.50 1.1.50 1.1.50 1.1.50 1.1.50 1.1.50 1.1.50 1.2.12 5.5 5.441 3.4 2.12.55 5.5 5.5 5.5 5.5 5.5 5.5 5.5 5.5 5.5	Previou.; Year. 5 5.426.517 2.1285.429 22.923.835 38.308.412 2.1285.429 22.923.835 38.308.412 2.1286.391 1.731.527 6.500.714 1.731.527 6.500.714 90.073 1.953.263 3.979.068 3.2296.298 3.045.453 2.03374886 6.049.321 1364.98221 1366.880.2355 2.03374886 1.0.250.924 30.728.092 26.097.056 8.34.937 4.90.073 3.879.097 3.879.097 3.870.928 3.870.344 1.0.250.924 3.973.444 5.073.444 2.907.050 3.850.423 3.850.433 3.850.433 3.850.441 2.078.042 9.81.644 3.977.483 3.850.433 3.850.433 3.850.433 3.850.441 1.927.475 3.850.444 2.5.534.497 1.5.533.407 9.331.644 5.073.144 1.5.932.331 1.751.850 2.718.344 5.073.144 5.073.145 1.5.902.823 1.919.381 3.907.148 5.073.144 1.5.902.823 1.919.381 3.900.034 1.919.381 3.900.034 1.921.531 1.751.850 2.728.344 3.919.983 1.919.381 3.922.131 1.751.850 2.910.624 1.156.177 3.919.983 1.2.916.214 5.973.144 5.973.1
 Interoconite Mess Interoconite Mess Kanawa & Mich, Kanawa City South Lehigh Valley Louisiana & Arkao Louisiana & Arkao Louisiana & Arkao Macine Central Mineral Railway Mississippi Central Mine Kerker Mississippi Central Mississippi Central Mississippi Central Mississippi Central Newada-Cal-Orego N O Great Norther N Y O & Hud Riv Chie Ind & Stont Michigan Central Cincinnati Nort Cincinnati Nort Cincinnati Nort Mir & Lake Eric & With Y Chiel & Stont Cincinnati Nort Cincinnati Nort Mir Ado Chiel & Stont Mir & Lake Eric & With Cincinnati Nort Cincinnati Nort Mir Ado Chiel & Stont Mir Ala Chiel & Stont Mir Ala Chiel & Stont Cincinnati Nort Cincinnati Nort Mir Ado Chiel & Stont N Y Chiel & Stont N Y Chiel & State Mir Ala Chiel & Stont Cincinnati Nort Mir Ala Chiel & Stont Mir Ala Chiel & Stont Mir Ala Chiel & Stont Cincinnati Nort Mir Ala Chiel & Stont Cincinnati Nort Mir Ala Chiel & Stont Mir Ala Chiel & Ston	n February February February Jatowk Mi January Jatuwk Mi January	12,21 34,04 34,04 191,30 197,31 1,572,12 1,572,12 1,572,12 1,572,12 1,572,12 1,572,12 1,125,00 1,130,10 1,215,00 1,130,10 1,215,00 1,130,10 1,245,05 3,570,00 -1,130,10 2,901,33 -2,901,33 -2,901,34	$5 \\ 16,16 \\ 0 \\ 807,05 \\ 0 \\ 28,73 \\ 15,00 \\ 16,00 \\ 98 \\ 150,88 \\ 150,88 \\ 251,000,96 \\ 81 \\ 50,88 \\ 251,000,96 \\ 91,080,91$	$\begin{array}{ccccccc} 4110.14\\ 9&7.553.73\\ 3&37.21\\ 5&8.74.600\\ 6&6&611.81\\ 7&114.05\\ 1&13.274.38\\ 9&6.384.60\\ 7&6.484.80\\ 9&6.384.60\\ 7&6.484.80\\ 2&24.392.38\\ 0&45.815.88\\ 1&7.709.68\\ 2&244.450.86\\ 1&295.12\\ 2&1.145.82\\ 2&214.450.86\\ 1&429.512\\ 2&1.145.82\\ 2&24.450.86\\ 1&429.512\\ 2&1.145.82\\ 2&24.450.86\\ 1&429.612\\ 2&24.83\\ $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Peoria & Easter Cincinnati Norti Pittsburgh & La New York Chica. Totedo & Ohio C Total all lines Cumberland Val Long Island Margiand Delaw N Y Philadeiphi Northern Centra Prinadeiphia Ba West Jersey & B Pennsylvania Com, Grand Rapids & Pitts Cincin Chil Vandala	stern_n_& Southern	Jan 1 Jan 1	to Jan to Jan to Jan to Jan to Jan	$\begin{array}{c} 1 & 3.78,10 \\ 2,001,38 \\ 1 & 2,728,00 \\ 1 & 291,10 \\ 1 & 96,85 \\ 1 & 1,602,25 \\ 1 & 1,117,07 \\ 423,700 \\ 1 & 23,869,66 \\ 1 & 4,34 \\ 280,20 \\ 1 & 727,52 \\ 1 & 23,869,66 \\ 1 & 4,34 \\ 1 & 280,20 \\ 1 & 727,52 \\ 1 & 23,73 \\ 1 & 4,34 \\ 1 & 3,850,70 \\ 1 & 5,042,34 \\ 1 & 3,854,37 \\ 1 & 3,854$	22,244,66 22,244,66 22,244,66 22,244,66 230,95 8307,52 8397,52 8397,52 420,219,900 812,780,39 606,35 1231,48 33606,35 1231,48 33606,35 14,366,500 14,366,500 14,366,500 33,3204,822 32,204,822

ACGREGATES OF GROSS EARNINGS-Weekly and Monthly.											
Weekly Summaries.	maries. Current Previous Year. Year.		Increase or Decrease.	%	Southly Summaries.	Current Year.	Presious Year.	Increase or Decrease.	%		
2d week Jan (40 roads) 8d week Jan (40 roads) 1st week Jan (36 roads) 2d week Feb (38 roads) 3d week Feb (40 roads) th week Feb (40 roads) 1st week Mar (36 roads) 2d week Mar (36 roads) 2d week Mar (37 roads) 2d week Mar (37 roads)	$\begin{array}{r} 5\\ 12,631,763\\ 13,572,942\\ 19,776,977\\ 12,305,913\\ 13,540,006\\ 14,066,724\\ 15,306,958\\ 12,792,883\\ 14,205,350\\ 10,921,120\end{array}$	17,936,901 11,735,576 13,143,800 13,205,501 14,764,047 12,094,600 13,181,128	+1.956.591 +1.790.076 +570.337 +396.116 +861.223 +542.911 +542.911 +698.283 +1.024.222	16.84 9.96 4.84 2.99 6.52 3.68 5.77 7.77	June 235,385 230,894 July 236,712 227,194 August 230,712 237,194 September 237,591 235,140 October 237,376 233,300 December 237,376 233,300 December 237,376 233,300 December 237,376 233,300	232, 229, 364 243, 226, 498 245, 595, 532 276, 927, 416 272, 209, 629 2903, 738, 001 276, 430, 016 263, 768, 603 246, 663, 743	$\begin{array}{c} 228, 647, 383\\ 222, 587, 872\\ 251, 067, 032\\ 252, 318, 597\\ 258, 473, 408\\ 244, 461, 845\\ 234, 087, 361\\ 208, 535, 060\\ \end{array}$	$\begin{array}{c} & \\ +6.044,608 \\ +14,579(115 \\ +23,007,060 \\ +26,300,384 \\ +19,591,632 \\ +35,204,683 \\ +31,968,171 \\ +29,681,242 \\ +38,128,677 \\ +3,440,529 \end{array}$			

a Mexican currency. b Does not include carnings of Colorado Sprinzak Crippie Creek District Rallway from Nov. 1 1011. • Includes the Board on & Albany, the New York & Ottawa, K he ist carnings of Colorado Sprinzak Crippie Creek District Rallway, the latter of which, being a Caradian toad, does not make returns to the Inter-State Commerce Commission. f Includes Evansville & Terre Haute and Evansville & Includes the Claveland Lorain & Wheeling Ry, in both years. # Includes the Northern Ohlo RH. p Includes the Mexican International, w Includes Contract & Cincinal, F Includes the Mexican International, w Includes the Northern Ohlo RH. p Includes the Mexican International, w Includes the Terre Haute and Evansville & Endiana RR. e Includes the Claveland Lorain & Wheeling Ry, in both years. # Includes the Northern Ohlo RH. p Includes the Mexican International, w Includes the Terre Haute and Evansville & Includes Includes Lorain & Mexican International, a Includes in 1912, beginning Nov. 1. • Includes not only operating revenues, but also all other feelpts, 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.

Third week of March.	1013.	1912.	Increase.	Decrease.
	. 8	s	s	s
Buffalo Rochester & Pittsburgh		201.399	23,586	
Canadian Northern		319,900	51.000	
Canadian Pacific		2,471.000	18,000	
Central of Georgia			12,400	
Chesapeake & Ohio				14,766
Colorado & Southern		237.524	21,283	
Denver & Rio Grande	414,600	382,100	32,500	******
Detroit & Mackinae	26,104		2,529	
Duluth South Shore & Atlantic_	61.700	56,949	4,751	*****
Grand Trunk of Canada]	0.00.000		Contraction of the	
Grand Trunk Western Detroit Gr Hay & Milwaukee Canada Atlantic	1,110,964	910,536	200,428	*****
International & Great Northern	167,000	173.000	and the second	8 000
Interoceanic of Mexico	139,720	179,013	******	6,000
Mineral Range	15,598		192	39,293
Missouri Kansas & Texas	593,122		119,406	
Missouri Pacific	1.215.000		246,000	******
Mobile & Ohio	234.644		1,705	
National Railways of Mexico	725,479	1.060.542	11100	225 000
St Louis Southwestern	242,000	225,000	17,000	335,063
Southern Railway	1.332.306	1.175.969	156,337	
Texas & Pacific	315,265		10,322	
	0101200		10,055	
Total (23 roads) Net increase (5.02%)	10,921,120	10,398,853	917.389	395,122
1460 micrease (0.0470)	********		522,267	******

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.

Second week of March.	1913.	1912.	Increase.	Decrease.
Previously reported (31 roads) Alabams Great Southern Ann Arbor Cinc Now Orl & Texas Pacific Georgia Southern & Florida Mobile & Ohio Nevada-California-Oregon Norfolk Southern Seaboard Air Line	\$ 12,949,426 90,514 49,018 225,963 53,460 235,086 6,082 67,892 527,909	$\begin{array}{r} 85,218\\ 46,037\\ 167,586\\ 50,029\\ 224,497\\ 6,101\end{array}$	\$ 952.465 5.296 2.981 58.377 3.431 10.589 6.620 25.651	41,169 19
matel (90 manda)	14 005 050	10 101 100		

Total (39 roads) Net increase (7,77%) 14,205,350 13,181,128 1.065,410 41,188 1,024,222 Net Earnings Monthly to Latest Dates .- The table following shows the gross and net earnings of STEAM rail-

roads and industrial	companies	reported	gs of STI this week	SAM rail-
	-Gross	Earnings-	Net E	arnings-
Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.
Atch Topeka & San Fe b I July 1 to Feb 28	reb 9.047.303	8,592,050 71,862,090	j2,904.684	12.816.499 123,568,448
July 1 to Feb 28	Feb 803,424 7,289,557	6.373.541	237.864	242.228
Canadian Northern	Feb 1,398,700	1,203,400 12,766,200	268,500	237,600
Central of Georgia.bI July 1 to Feb 28	Feb 1,099,354	1,222,550	c223.913	c387.114
July 1 to Feb 28	Feb 2,878,271 23,822,181	2,660.019 22,383.928	821,706 7,554,227	845,423 7,611,170
Chic Great West_bB July 1 to Feb 28B	eb 1,070,606 9,455,442	1.001.400 8.624.659	267,291 2,697,951	149.356 2,059,094
Chic & North West_aF July 1 to Feb 28	eb /6,658,695	f5,969,923 f51,805,949	1.797.205 17.814.715	1.269,569 13,763,287
Chic St P Minn & O_a_F July 1 to Feb 28	eb f1.250.054	f1.153.936 f10.396.889	257.887 3,256,777	$182,261 \\ 2,696,627$
Cin Hamilton & Day_b_F July 1 to Feb 28	reb 749,326 7,088,544	697,154 6,753,501	$111.887 \\ 1.775.691$	100 142
Colorado & Southern_b_F July 1 to Feb 28	eb 1.150.122	1,054,538 9,943,532	286,360	270.812
Del Lacka & Western.b.F July 1 to Feb 28	eb 2,896,011	2.763.755	1.102.011	980,374 9,537,978
Detroit & Mackinac.aF July 1 to Feb 28	803,664	92,018 794,742	$ 15,311 \\ 166,896 $	$17,546 \\ 135,886$
Fairchild & Northeast_b F July 1 to Feb 28	eb 2,078 18,732	2,536 17,549	def 224 def7,848	967 3,510
Illinois Central n F July 1 to Feb 28	eb 5,159,269 43,953,518	4,742,580 39,488,528	987,285 7,851,473	578,450 4,824,770
Maine Central a	eb 824.670 7,553,739	807,059 7.137,284	$ \begin{array}{r} 163,326 \\ 1,863,144 \end{array} $	170,334 1,709,818
NY New Hav & Hart.b.F July 1 to Feb 28	Feb 4.953.554	4.848.962	$1.123.161 \\ 15.496.964$	1,539,419 15,132,080
Reading Company- Phila & Reading.bF July I to Feb 28	34,921,397	3,682,814 30,728,092	$1,498,190 \\ 14,110,351$	$1.274.691 \\ 10.904.948$
Coal & Iron Co.bF July 1 to Feb 28	eb 2,887,265	$\begin{array}{r}4.031.462\\26.097.656\end{array}$	314,140 3,795,636	1.014,210
Total both cos.bF July 1 to Feb 28	eb 6,928,138 64,585,441	7,714,276 50,825,748	$ \begin{array}{r} 1,812,330 \\ 17,905,987 \end{array} $	$1,623.934 \\ 11,919.157$
Reading Company	eb		$166.289 \\ 1,335,760$	$\substack{168,933\\1,315,314}$
Total all companies. For July 1 to Feb 28	eb		$\substack{1.978.619\\19.241.748}$	$1.792.867 \\ 13.234.472$
Southern Pacific.aF July 1 to Feb 28	eb10.453.543	9,992.757 89,067,273	$2,364,633 \\ 31,239,965$	$2.530.978 \\ 27.775,802$
Southern Railway b F July 1 to Feb 28	eb 5.286.575	5,167,035 42,366,650	$\substack{1,370,202\\14,213,010}$	$1.440.111 \\ 13.623.247$
Union Pacific a	eb 6,474,882 64,793,389	6,198,320 59,024,403	$2.079.323 \\ 25.672.899$	2,036,873 22,667,986
Virginian a	eb 573.197	397.844 3,198,398	$258,556 \\ 1,683,893$	$130.286 \\ 1.157.257$
Virginia & Southwest_b_F July 1 to Feb 28	eb 145.116	$\substack{139,240\\1,156,174}$		45,968 400,084
July 1 to Feb 28	eb 26,188 212,055	29,470 245,574	5,240 47,343	8,113 78,522
Yazoo & Miss Valley_a_Fo July 1 to Feb 28	eb 848.936 7,484.190	783.864 6.867.684	73,475	$119.676 \\ 1.251.351$
INDI	USTRIAL CO			
Abington & Rockland Ele- Light & Power-nJa	11 000	10,270	1,842	1,818
Pacific Tel & Teleg	eb 1,441,767 2,883,158	$1.441.391 \\ 2,602,826$	368,820 717,728	388,732 571,010
Southern Cal Edison	eb 360,133 757,236	365,174 717,513	167.997 354,794	181.115 862,101
				Barren and All

a Not earnings here given are after 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 Includes not only operating revenues, but also all other receipts. 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 & Liano Valley RR, 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 \$2,610,303 last year. From July 1 to Feb. 28 taxes were \$3,117,243 in 1913, against \$2,815,569 last year.

ē	Interest	Charges	and Su	rplus.		
9					Tet Earns	
	Roads.	Current Year,	Previous Year.	Current Year.	Previous Year.	
-	Buff Roch & Pittsb Feb July 1 to Feb 28	1,439,922	175,989 1,384.076	x154.122 x1.406.694	x144,597 x1,166,279	
0	Chicago & North West_Feb July 1 to Feb 28	6,769,751		$1,045,751 \\ 11,044,964$	442.063	
3	Chicago St P M & OFeb July 1 to Feb 28	1,508,659	$\substack{194.966\\1.418,430}$		def12,705 1,278,197	
	Colorado & SouthernFeb July 1 to Feb 28	2,256,819	319,965 2,242,658	x61,039 x1,551,975	x27,794 x1,486,199	
3	Reading CompanyFeb July 1 to Feb 28		$\begin{array}{r} 839,916 \\ 6,719,328 \end{array}$	$1.126.619 \\ 12.425.748$	$952,951 \\ 6,515,143$	
-	Virginian July 1 to Feb 28	$132,454 \\ 1,046,489$		126.102 637,403	******	
2	INDUS	TRIAL CO	MPANIES			
	Abington & Rockland Elect Light & PowerJan	372	187	1,470		
8	Pacific Tel & TelegFeb Jan 1 to Feb 28Feb	179,456 360,831	177.537 364,596	189,364 356,897	1,631 211,195 206,423	
-	Southern Cal Edison Feb Jan 1 to Feb 28		$ 58,626 \\ 121,032 $	98,244 216,930	126,837 249,484	
-	z After allowing for other			2101000	w10.103	

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of	Latest	Latest Gross Earnings.		Jan. 1 to latest date.		
Road,	Week or fonth.	Current Year.	Previous Year.	Current Year.	Previous Year.	
American Des Co			. 5	5	\$	
American Rys Co Atlantic Shore Ry	February _	367.118 20.087	350,002	772.884 42,379 263.961 58,793 13,427 425.029	723,438 39,954 246,350 53,448	
o Aur Elgin & Chic Ry	February -	193 383	$19,834 \\ 120,640$	42,379	39,954	
Bangor Ry & Elec Co	January	123,383 58,793		403,901	240,350	
Baton Rouga Elec Co.	Innitom	$ \begin{array}{r} 05.195 \\ 13,427 \\ 37.094 \\ 1912.955 \\ 2005.538 \\ 31.835 \\ 44.824 \\ 44.824 \\ \end{array} $	53,448 12,161 33,785	13.427	12.161	
Binghamton Rallway Brazilian Trac, L & P Brock & Plym St Ry Bklyn Rap Tran Syst	December	37.094	33,785	425.028	386.631	
Brazilian Trac, L& P	January	1912.955	- 1-123	1.912.955	and the state of the second	
Bklyn Ran Tran Syst	December	2005 220	7.163 1920.274 28.327	7.873 24,353,208	7.163	
Cape Breton Elec Ry	January	31 835	1920,274	24,353,298	23,233,599	
Cape Breton Elec Ry Cent Park N & E Riv	December	44,824	53,028	$ \begin{array}{r} 31,835 \\ 638,532 \end{array} $	28,327 638,063	
Chattanooga Ry & Lt Cleve Painesv & East	January	95,633	81.004	95.633	81.004	
Cleve Painesv & East	January	28,095	23 901	28.005	$\begin{array}{r} 81.004\\ 23.901\\ 79.570\\ 44.316\\ 1.024.765\end{array}$	
Clev Southw& Colum	January	91,543	79.570	$91.543 \\ 50,523 \\ 1,167.770 \\ 170.815 \\ 0.0000000000000000000000000000000000$	79.570	
Columbus (Ga) El Co Commonw P Ry & Lt	January	50,523	44,316	50,523	44,316	
Dallas Electric Corp_	February _	549,665		1,167,770	1,024,765	
Detroit United Ry	2d wk Mar	170,815 220,506	178 160	2,471,188	2 089 766	
Duluth-Superior Trac	February .	86.030	$\begin{array}{r} 135.170 \\ 178.160 \\ 83.647 \\ 191.036 \end{array}$	179.386	2,082,766	
East St Louis & Sub.	January	$ \begin{array}{r} 213,214 \\ 80,921 \end{array} $	191,036	179.386 213.214	191.038	
El Paso Electric Cos.	January	80,921	. 69,775	80,921	69.775	
Galv-Hous Elec Co	January	169,615	146.0071	169,615	171,491 191.036 69.775 146.007	
Grand Rapids Ry Co	January	103.086	97,448 70,269	$\begin{array}{r} 103,986\\ 73,788\\ 629,506\\ 24,379\\ 659,700\end{array}$	97.448 70.269 569.339 22.125	
Harrisburg Railways Havana Electric Ry.	Wk Mar 23	73,788	40,209	10,188	70.269	
Houghton Co Tr Co.	January	\$1,714 24,379	49,408 22,125	21,270	569,339	
Illinois Traction	Tonnam	653.790	615.029	653.790	615.029	
Interboro Rap Tran- Jacksonville Trac Co	February .	2600,260	2636.083	5.503.603		
Jacksonville Trac Co	January	653.790 2600,260 49,823 100,373	49,878	49,823	5,470,218 49,878 87,153 201,213 482,927 83,532 114,826 1,083,670 11,503	
Lake Shore Elec Ry. Lehigh Valley Transit Milw El Ry & Lt Co.	January	100,373	\$7.153 98,671	100.373	87.153	
Milw Fl Ry & Lt Co	February _	4141100	20,071	240.051	201,213	
Milw Lt. Ht.& Tr Co.	January	521.210	482,927	521.210	482,927	
Milw Lt, Ht & Tr Co. Monongahela Vall Tr	February	$ \begin{array}{r} 96.449 \\ 65.748 \\ 1160.813 \\ \end{array} $	83.532 56.086	$\begin{array}{r} 96,449 \\ 134,384 \\ 1.160.813 \end{array}$	83,032	
New York Railways_	January	1160.813	1083.670	1.160.813	1 083 670	
New York Railways Northam Easton & W North Ohio Trac & Lt	January	13.8411	$11.503 \\ 209.388$	13.841	11.503	
North Ohio Trac & Lt.	January	997 APE	209,388	237.465	209.388	
North Texas Elec Co. Paducah Tr & Lt Co.	anuary	157,047 26,660	$\begin{array}{r} 114.695\\ 24.693\\ 22.261\\ 1725,408\\ 531.213\\ 720.786\end{array}$	$13.841 \\ 237.465 \\ 157.047 \\ 26.666 \\ 26.317 \\ 0.017$	$\begin{array}{r} 1,503,670\\ 11,503\\ 209,388\\ 114,695\\ 24,693\\ 22,261\\ 3,533,881\\ 531,213\\ 720,786 \end{array}$	
Pensacola Electric Co.	January	26,317	22,090	20,000	24,693	
Philo Ranid Trans Col	Fohrunger	1775.158	1725.408	3,777,225 553,598 701,640	9 529 901	
Port(Ore) Ry, L&PCo.	January	553,598	531.213	553.598	531.213	
uget Sd Trac, Lt & P	January	701,640	720,786	701,640	720,786	
Port (Ore) Ry L&PCo. Puget Sd Trac, Lt & P. st Joseph (Mo) Ry Lt. Heat & Power Co. antiago Elec Lt & Tr avamab Electric Co.	T-HILSON I	107 000				
Hent & Power Co.	January	107.323	$102.541 \\ 30.791 \\ 58.358$	$\begin{array}{r} 107.323 \\ 76.420 \\ 67.383 \\ 153.243 \end{array}$	$102.541 \\ 64.841 \\ 58.358$	
annah Electric Co	February _	67 383	59 959	67,420	64,841	
outhern Boulevard.	December	14.123	9.853	153 243	125,663	
	anuary	$\substack{\substack{107.323\\37.052\\67.383\\14.123\\68.157\\157,028}$	$9.853 \\ 60.751 \\ 145.424$	68,157	60.751	
"win City Rap Tran.	2d wk Mar	157,028	145,424	1.638,935	1,543,927	
Inderground Miec Ry		10000	and the second second			
of London-		and man			0.25.555	
Three tube lines	Wk Mar 15 Wk Mar 15	619 690	£14,200 £12,347	£162.070	£163,365	
London Gen'i Bus	Wk Mar 15	£14,715 £13,620 £56,826	£12,347 £12,549	£145,877 £596,374	£139.571	
Inion Ry Co of NVC	December	207.138	199,850	2 540 199	9 471 002	
	February _	383,131	293.554	802.801	607 276	
nited Rys of St L	anuary	207.138 383.131 997.195 697.317 42.117	932.395	997,195	932.395	
inited Refe of San Fr	January	697,317	671,393	697.317	671,393	
Vestchester Electric_ onkers Ralfroad	December	42.117	45,746	579.925	601,798	
	December		07.036	2,540,138 802,891 997,195 697,317 579,925 734,446 115,908	2,471,023 607,276 932,395 671,393 601,798 678,427	
	February _	56,958 17,185 11,737	199,850 293,554 932,395 671,393 45,746 57,036 54,369 17,159 10,097	115,908 35,326	111,856 34,417 10,097	
oungstown & South J	and then y =	11,100	10,097	11,737	09.711	

c These figures are for consolidated company.

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

men reported ting activ				
1	Gross I	Carnings-	-Net E	arnings
Roads.	Current Year.	Previous Year.	Current Year.	Previous Year,
American Light & Trac_Feb Jan 1 to Feb 28	350,768 770,623	324,253 725,027	338.039 748.711	314.709 705.314
Aurora Elgin & Chic.a. Feb July 1 to Feb 28	1,314,447	$120,640 \\ 1,229,302$	40.784 546,235	40.116 511.400
Carolina Power & Lt. Feb Mar 1 to Feb 28	457,770	33,427 384,073	$ 16,295 \\ 148,205 $	12,025 138,655
Consol Cities L, P & Tr. Feb Jan 1 to Feb 28	198,820		94.518 194.846	******
Interboro Rap Tran.a. Feb July 1 to Feb 28	2,600,260 21,240,773	2,636.083 20,321,140	1,383,375 11,097,020	1.404.614 10,397.868
Lehigh Valley Transit_b.Feb Jan 1 to Feb 28	240,051	98.671 201,218	55,852 120,170	47,185 95,689
Puget Sound Tr L & P_a_Jan	761.640	720,788	263,726	308,432
Twin City Rap Tran.b.Feb Jan 1 to Feb 28	635,320 1,325,831	616,535 1,252,044	281,062 595,815	275.786 \$46,361

Roads.

The Long Island Railroad.

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

<text><text><text><text><text><text><text><text><text><text><text><text>

Net Earnings Current Previous Year, Year, 143,075 289,835 Gross Earnings Current Previous Year. Year. \$ \$ 144.756 \$ 144.756 293,347 $293,554 \\ 607,276$ 180,032 374,091 116,000 244,737 443,739 2,922,099 671,393 1,216,773207,9881,414,340310,379 306,104 1,431,553 $185,089 \\ 1,619,422$ 352,7293,052,648 $58.512 \\ 118.874$ $170.851 \\ 348.940$ $16.172 \\ 33.398$ $52.219 \\ 102.996$ $15,729 \\ 19,748$ Jan 1 to Feb 28..... 124,201 102,996 a Net earnings here given are after deducting taxes. b Net earnings here given are before deductint taxes.

Interest Charges and Surplus.

ALLOUI COD L	A good a	and but	D'a came	
the second s	-Int., Rent	als. &c	-Bal. of N	et Earns
Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.
Aurora Elgin & ChicFeb July 1 to Feb 28	$32,454 \\ 256,985$	$31,970 \\ 253,096$	8,330 289,250	
Carolina Power & LtFeb Mar 1 to Feb 28	$9,827 \\ 102,081$	7.823 88,774	$ \begin{array}{r} 6.468 \\ 76.124 \end{array} $	$4,202 \\ 49,881$
Consol Cities L, P & Tr. Feb Jan 1 to Feb 28	$29.167 \\ 58,333$		65,352 136,513	2000
Interboro Rapid Tran. Feb July 1 to Feb 28	905.350 7,349,018	916,552 7,324,114	x508,546 x4,018,493	
Lehigh Valley TransitFeb Jan 1 to Feb 28	$44,835 \\ 90,052$	$39,268 \\ 78,754$		7,917 16,935
Puget Sound Tr, L & P. Jan	146,014	133,454		174,978
Twin City Rapid Tran_Feb Jan 1 to Feb 28	$140.094 \\ 288,669$	143,079 283,158	140,968 307,146	132,707 263,203
Union Rys, G & El (Ill) _Feb Jan 1 to Feb 28	108,816 213,793	$ 65,564 \\ 131,147 $	$71,215 \\ 160,298$	50,436 113,590
United Light & Rys Jan July 1 to Jan 31	95.220 639.895	$91,285 \\ 635,921$	112,768 774,445	84,396 580,852
United RRs of San Fran_Jan	243,396	281,380	x67,629	
Virginia Ry & Power Feb July 1 to Feb 28		$118,558 \\ 945,237$	#66,884 #684,504	x533,739
Western Rys & LightFeb Jan 1 to Feb 28	50,568 100,838	42,916 83,713		
Wisconsin Gas & Elec. Feb Jan I to Feb 28	8,892 17,766	8,238 16,613		

z After allowing for other income received.

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 re-ports in to-day's "Chronicle."

Toledo & Ohio Central Railway.

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

Pres. William C. Brown says in substance:

Detuge the second second

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 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, 7.53 stores and 792 miscellanceous buildings: 38 new industries were located at various pointson the line. The indications are that the next few years, 753 stores and 792 miscellanceous buildings: 38 new industries were located at various pointson 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 agricul-ural 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 pas-senger per mile. Thus, in 1900 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 1609, the passenger carnings would have been \$331,000 more. Wages.-Under the award of arbitrators, advances have been made in certain rates of pay for enginement has also been made to arbitrate the demands of the locomotive firemen. Further demands are pending from the conductors and trainmen.

OPERATING STATISTICS

0	PERATING	STATISTIC	7S.	
Rate per ton per mile Passengers carried, No_	1912. 309 4.268,313 100,879,731 3.406 cts. 37,319,812 551,886,082 1.326 cts. 101,46 163,04	$\begin{array}{r} 1911,\\ 399\\ 3,906,717\\ 97,476,131\\ 3,343,cts,\\ 33,867,228\\ 508,531,804\\ 1,358,cts,\\ 91,42\\ 156,25\end{array}$	$\begin{array}{r} 1910.\\ 399\\ 3,814,209\\ 92,951,742\\ 3,335cts.\\ 30,978,615\\ 459,799,314\\ 1.374cts.\\ 92,22\\ 159,08\end{array}$	$1909. \\ 3,595,657 \\ 90,041,496 \\ 3,301 \ {\rm cts.} \\ 27,466,761 \\ 407,270,611 \\ 1.398 \ {\rm cts.} \\ 93,96 \\ 166.84 \\ \end{array}$
	INCOME	ACCOUNT.		
Lines directly oper.— Freight Passenger Other transporta'n rev. Non-transp. revenue Mail	1912. § 3,435,643 7,245,388 127,914 333,705 44,006	1911. \$ 3,257,477 6,781,421 181,530 253,373 43,949	$1910. \\ 3,099,183 \\ 6,225,532 \\ 145,977 \\ 264,464 \\ 43,960 \\ \end{cases}$	$1909. \\ \$ \\ 2;971,279 \\ 5;609;680 \\ 132;842 \\ 203;869 \\ 42;725 \\ \end{cases}$
Total oper. revenue Operating Expenses Maint. of way & strue Traffic expenses Transportation General	$11,186.656 \\1,469,757 \\1,296,053 \\160,156 \\4,925,936 \\282,144$	$10,517,751\\1,356,663\\1,270,068\\181,023\\4,809,318\\277,707$	$\begin{array}{r} 9,779,116\\ 1,154,444\\ 1,391,991\\ 190,297\\ 4,429,614\\ 254,261\end{array}$	$\begin{array}{r} 8,960,395\\ 989,519\\ 1,246,187\\ 163,400\\ 3,779,729\\ 220,352\end{array}$
Operating expenses Net oper, revenue Outside opernet		7,903,779 2,613,972 *695,003	7,420,607 2,358,509 *753,787	$\begin{array}{r} 6.399.187 \\ 2.561.208 \\ *884.646 \end{array}$
Total net revenue	$3,699,594 \\ 683,074$	3,308,975 607,117	$3,112,296 \\ 555,753$	$3,445,854 \\ 501,836$
Operating income	3,016,520	2,701,858	2,556,543	2,944,018

INCOME ACCOUNT.

Total deductions.3,889,869 3,695,995 Balance, deficit ... 282,690 457,956

GENERAL BALANCE SHEET DECEMBER 31.

Azzetz- \$	1911. S	Liabilities- 1912.	1911.
Road & equipm't a63,587,950	59,973,735	Capital stock 12.000.000	0 12,000,000
Secur's of proprie-		Funded debt	
tary, &c., cos	and sold at	Equip. trusts 3,022,000	
Stocks, pledged. 235,074	453,680	Real estate mtges, 1,970,91	
Bonds, pledged. 988,550	988,550	Construction and	
Stocks, unpledg. 1,067,026	1,067,026	equipment 91,840	0 66,840
Bonds, unpledg. 656,335	216,335	Loans & bills pay_ 8,721,860	0 0.537,810
Secur's issued or as-	Contraction of the local division of the loc	Traffic, &c., bals. 721.34	5 493,097
numed-pledged 955,988		Vouchers & wages 1,113,53	950,934
Marketable secur's 34,215		Matured Interest. 29,210	35,234
Miscel, investm'ta b5,041,308		Miscel. accounts. 525,030	486,586
Cash 490,749		Mat.mtge.,bonded	
Loans & bills rec 171,774	527,917		
Material & supplies 1,101,634	843,738	Unmatured int 664,743	
Miacel. accounts 1,606,593	1,031,930		
Temporary adv'c's 2,594,656	2,887,310		0 20,226
Oth.def.deb. Items 91,706	60,842		C. Laborer
Prop'ty abandoned d321,440	324,081	Itles of leased est.	3,888,000
Leaschold cstates. 1.350,000	5,388,000		
Profit and loss 64,105,050	3,723,340		

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.
^{*} After deducting \$250,000 for additions to property since June 30 1907 through income.

d Chargesble to operating expenses .--- V. 96, p. 790.

(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 \$424.372 and an increase over those for 1910, the largest for any prior year in the history of the company, of \$273.032. Freight revenue increase of \$424.372 and an increase in tonnage carried of \$66.719 tons, of which 663.360 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 \$13.14, partly offset by decreases in maintenance of way and structures of \$239.663, due to increase in maintenance of way and structures of \$239.435 and in traffic expenses of \$7,711. The increase in maintenance of or equipment, is due to heavy freight car repairs and remevals of equipment, and the increase of 0 fuel. The decrease in the previous year for maintaining joint tracks and other facilities. T74.102 main track ties were used for renewals; 27.8 miles of 90-lb, and 31.3 miles of 80-lb, rail were lad; 42.2 miles of gravel and 16.5 miles of 110.96, principally account increase in the requipment and the increase of \$71.906, principally account increase in the of equipment is due to heavier and increase of \$71.006, principally account increase in the of equipment and 18.3 miles of 80-lb, rail were lad; 42.2 miles of gravel and 16.5 miles of low pairs applied. The work of gravel almination at south High St. Columbus, is progressing. The work of gravel almination at south High St. Columbus, is progressing. The work of gravel and more arrangement of team tracks and other backing Value, and the increase in the secon-pany has nearly completed its work of lowering its tracks, building retaining yad, an any passing station and re-arrangement of team tracks and theight station. The vinduct, which is being constructed by the city at joint expenses of the city, the Hocking Value PR. Co. and the Toledo & Ohio Cent

		LASSIFI	ED TON	NAGE	S		
	Produ Animals. 75,088 64,925 49,013	icts of Forests. 226,116 232,097 240,728	Manu- factures. 662,230 643,168 550,044	5,39 4,87	min's 2,013 4,460 3,962		35 132.44
	-	TRAFFIC	STATIS	TICS.			
Miles operated.			191:	2. 443	191	1. 448	1910.44
Number passen Passengers carri	gers carri	ed		9,206		3.094	1,266.65
Revenue per pa Tons moved (re	os. per n	nile	- 1.799	ets.	1.59	2 cts. 3,486	1.612 ct 7.125.39
Tons moved 1 m Revenue per tor	ile (reven	ue)	1.028.863	3, 174	931,93	8,059	957,635,71
Average train lo	ad (tons)			563		7 cts. 555	0.438 cts 53
Earnings per pa Earnings per fre	ight trail	n mile		50.86		\$0.84 \$2.43	30.8 \$2.3
Gross carnings 1	per mile_		812	2,110		1,210	\$11,45
INC	OME AC	COUNT	YEARS F	UNTO T2	VG DI	18 . 21	

EARS ENDING Note .- The items marked a having been changed in 1911 for purposes

of comparison with 1912 figures, the e years are inaccurate.	comparisons	of those item	s with earlier
Preight revenue Passenger revenue Mail, express, &c Other than transportation	617,674	636,685 149,608	632,715 150,272
Total operating revenue Maintenance of way and structures. Maintenance of equipment. Traffic expenses. Transportation General.	\$780,896 1,006,229 76,980 1,914,093	\$839,280 a901,253 84,751 1,720,563	\$680,600 a766,759 78,065 1,628,346
Total Not operating revenue Outside operations—net deficit Taxes accrued	8,016	a\$3,646,922 a\$1,291,724 8,581 246,237	a\$3,242,881 a\$1,847,105 202,780
Operating income Other income: Hire of equipment Dividends, interest, &c	\$70.548	a\$1.036.906 \$11.741 a174.363	a\$1,644,325 \$83,438 a151,743
Gross corporate income		a\$1,223,010	a\$1.879,506
Interest on bonds. Interest on equipment trusts. Other interest. Deficit of Z. & W. Ry. Miscellaneous rents, &c. Preferred dividend. Common dividend. Additions and betterments.	50,840 37,945 82.032 49,602 (5)185,070 (5)292,315	60,760 16,342 78,319 463,374 (5)185,070	\$395,000 65,607 9,000 34,037 (7,425,277 (7,4277,605 (7,42) 438,472 632,256
Total deductions	\$1,092,804	a\$1,223.010	a\$1.897.254

Balance, surplus______\$381,046 ______\$381,046

	BALANCI	S SHEET	DECEMBER 31.		
Assets-	1912.	1911.	[manual	1912,	1911.
Road & equip	100 000 10	01 545 9A5	Labilities-	100 000	-
Secur, of affil. Ac.	a1'000'est	\$1,010,000		,500,000	8,500,000
cos. unpledzed.	2,515,991	2.522.049	Stock, preferred 3	,708,000	3,708,000
Secs, held in treas.					
		888,300		,500,000	8,500,000
Oth, perm, invest.		Tarrate.		,124,000	1,364,000
Marketable bonds				600,000	200,000
Mat'ls & supplies.		201,874		698,677	767,248
Cash		537,281	Miscell, accounts_	231,741	184,384
Loans & bills rec	376,400	387,043	Z. & W. deficit	836,837	776.154
Agents & cond'rs.		38,170			
Traffic, &c., bala.	117 262	148,827		529,374	529,648
Miscell, accounts.	547.791	652.124		25,163	53,763
Accr'd Z.&W. Ry.			Approp'd sorplus_y1		11.332.583
bond interest		572 999	Profit and loss	430,124	4,009,881
Oth.def.deb. items		60,395		1100,1221	*10001001
Total	28,516,500	27.925.661	Total	516.500	27.925.661

x After deducting \$138,360 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 \$4,652,567, an increase of \$413,578, which was due to a heavier movement of nearly all commodities, particu-larly bituminous coal, lumber and manufactured articles. The passenger revenue was \$868,868, a decrease of \$26,565. The revenue from oxcursion business decreased, due to a reduction in the number of excursion trains operated during the year, while the revenue from local and interline passen-gers showed a substantial increase. Deductions from gross income amount-

01	PERATING	STATISTIC	S.	Sec.
Operations-	1912.	1911.	1910.	1909.
Miles operated Dec. 31.	906	886	886	1.668.019
Passengers carried	1,698,638	1,791.218	1.753,290	51.009,516
Passengers one mile		54,839,142	55,939,499	1.58 cts.
Rate per pass. per mile_		1.63 cts.	1,57 cts.	\$0.72
Earns, per pass, train m.	\$0.77	\$0.77	\$0.76	4,487,722
*Freight (tons) carried.	5,472,630	4,991,361	4,938,818	210 201 010
*Freight (tons) one mile.	708.773.446	663,954,830		0.686 cts.
Rate per ton per mile	0.656 cts.	0.636 cts.	0.656 cts.	
Earns, per fght, train m.	\$2.36	\$2.19	\$2.28	\$2.25 \$5.692
Earns, per mile of road.	\$6.448	\$6,118	\$6,221	328:05
Av. train-load (rev.) tons	359.02	344.92	347.64	328,00

* Revenue freight only.

- in the internation			ADODO	0	Second Second
Earnings- Freight Passenger Mail, express and n Other than transpo		1010	HARGES, & 1011, \$4,220,989 895,433 267,289 37,110	1910. \$4,339,196 875,763 262,395 35,972	$\substack{\substack{1909,\\83,972,410\\803,753\\236,580\\31,247}}$
Total oper. reven	ue \$2	5,839,630	\$5,420,821	5,513,326	\$5,043,990
Expenses — Maint. way & struc Maint. of equipmen Traffic expenses Transportation expenses	tures. t 1	\$847,667 ,054,620 142,245 2,278,296 136,538	$\substack{\$841,728\\996,600\\153,598\\2,164,413\\139,282}$	$\substack{\$869.039\\1.032.747\\178.762\\2.076.035\\140.510}$	$$769,087 \\ 981,127 \\ 143,851 \\ 1,843,506 \\ 122,872 \\ \end{cases}$
Total expenses Per cent exp. to can Net operating reven Taxes accrued	ue	(76.36)	\$4,295.621 (79.24) \$1,125.200 231,532	$\substack{4,297,093\\(77,94)\\\$1,216,233\\224,482}$	$\substack{\$3,860,443\\(76.54)\\\$1,183,547\\217,424}$
Operating income Rents, interest, &c.		1,141,397 113,037	\$\$93.668 119.471	\$991.751 108.063	\$966,123 100,504
Gross corp. income.		1,254,434	\$1,013,139	\$1,099,814	1,066,627
Deduct— Rentals leased line. Hire of equip., rent Interest on bonds, Other interest Additions & bettern	a, &c		\$132,517 233,302 543,750 115,794	\$127,891 244,858 551,525 64,585 136,764	\$260,095 555,086 103,376 56,965
Total deductions Balance		ur.\$3,239	CONTRACTOR CONTRACTOR OF	\$1,125,623 def.\$25,809	
GENEI	RAL BA	LANCE S	SHEET DEC	EMBER 31.	1911.
Assett- Road & equip't036, Securities owned Oth. physical prop. Advances to con- trolled, &c., cos. Cash Material & supplies Traffic and other	192,506 26,699 62,998 701,557 508,497	197,506 26,699 65,880 650,144 469,413	Equip. tr. of Bills payable Vouchers & Mise. accts. Matured int	ek11,840,00 ek11,840,00 mds10,875,00 blighs 	\$ 10 11,840,000 11,840,000 10,875,000 63,334 75 1,679,075 29 570,906 57 105,318 50 275,075
acets, receivable Miscellaneous Other def. debit Items	340,107 47,766 67,803	302,008 22,487 80,821	Accr. taxes & Add. to prop since June Profit & loss	mise. 210,20 ., inc. 30'07 403,11	56 210,906 71 193,728 73 deb.19,684
			100		

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.)

(Report for Fiscal Year enang 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.

RARNINGS OF PUBLIC SERVICE CORPORATION OF NEW JERSEY AND SUBSIDIARY COMPANIES FOR YEARS ENDING DEC. 31. 1910. 1911. 1912.

Gross earns, of leased & controlled cos\$3 Operating expenses and taxes	7.779.434 \$15.941.0	591 \$14,483,985
Total expenses	1.102,008 813,011,1	109 913,919,293
Total	6,092,297 \$15,401.6	376 \$14,445,600
Fixed charges leased & controlled cos. \$1 Fixed charges of P. S. Corp. of N. J. Dividends (6%)	1,500,000 (6) 1,500,0	000 (5) 1,250,000
Total deductions	doggener den.et	04 0040,400
Gen, M. 5s in treas 720,000 G Advances P P Pub, Serv. Ry. 4,884,250 3,924,250 Pub, Serv. Elec. 250,000 A Cash 100,694 3,472,424 Accer fit, & rentals 1014,892 485,790	Ltabilities- tock	112, 1911, 50,000 25,000,000 20,000 30,000,000 81,710 19,973,080 75,000
Def. charges acci. disc. & commis's 3,461,727 3,535,728	rofit and loss 1,7	29,983 1,536,458

Total _____80,190,797 77,387,769 Total _____80,190,797 77,387,769

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MAR, 29 1913.]	THE CHRONICLE	511
ad to \$1,041.752; an increase of \$16.389, due to equipment. The net income for the year was deducted expenditures for additions and between the balance, \$3.239, was carted to profit. The net income for the year was related the balance, \$3.230, was carted to profit. The net income for the year was related to profit. The net income for the year was related to profit. The net income for the year was related to profit. The net income for the year was related to profit. The year of the main track was related to profit. The year of the year of the year year. The year of the year of the year year. The year of the year of the year year. The year of the year. The year.	b heavier charges for hire of \$212,451, from which was ents azgregating \$209,422, and loss account. SUB-COMPANIES—ALL OR SUB OWN PUBLIC SERVICE GAS CO. L own PUBLIC SERVICE GAS CO. L 1912. aud loss account. 1912. essitated a large number of served with 90-lb. rail. 17.23 rail. 12.32 miles of nuin cash. 1912. c with gravel. 30.82 miles standard. 11,305 c with gravel. 30.82 miles standard. 100,781 rentres. 11,305 d very extensively with a swed with 90-lb. rail. 17.23 154,143 transmark 100,781 itwoatments 113,663,143 standard. Four new steel tractures. 100,000 dama & Southern RR. Co., Ind., was Gually excented thern and southear portions by to the Lake Erie & West- Lines. 1010, 1909. 12 50,765 1.58 cts. 155 13 50,765 50,72 142 55,039,409 51,009,51 142 50,393,409 51,009,51 142 55,039,409 51,009,51 142 50,393,409 51,009,51 155 1.58 cts. 157 1.58 cts. 158 19 82,225 \$2,5692 19 \$2	LD. 1912. 1911. Lablities 9,200,000 7,920,000 Mortrages payable 90,000 7,920,000 Mortrages payable 1,133,470 90,000 Accounts payable. 1,133,470 90,000 Rentals, bond int. 525,385 505,992 Ataxas accrued. 525,385 505,992 Profft and loss. 511,403 315,493 Total 11,665,469 9,831,944 0. BALANCE SHEET DEC. 31. 1912. 1911. Lizbillites 13,000,000 10,250,000 Mortrages payable 754,795 12,325 Adv. by F. S. Corp 2260,001 340,277 Reserves 211,892 17,799 Profit and loss 255,947 137,337 Total 14,903,560 11,873,755 O. BALANCE SHEKT DEC. 31,137,337 Total 1912. 1911. Liabilities (Con. \$0 \$10,0000 Mortgages payable 41,903,560 11,873,755 O. BALANCE SHEKT
Freight \$4,652,567 \$4,220,9 Passenger 868,868 895,4	00 01.000 100 001000 000 000 000 000 000	

Stock to retire stk. of merged cos. 183,300 205,100 r Equipment trust certificates, &c., include in 1912 \$400,000 Series A and \$338,000 Series B and \$500,000 Series C Public Service equipment certifi-cates and \$14,000 Camden & Suburban Ry, car trust certa.—V. 96, p. 136.

Georgia Railway & Power Co., Atlanta, Ga.

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Balance, surplus, of consolidated properties after divideods.	\$750,689
Dividend on 1st pref. stock Ga. Ry. & Power Co. at 6% per ann. from Mar. 18 1912 to Dec. 31 1912 (4.7%)	91,000
Paid sinking funds: Ga. Ry. & El. Co., \$71,736; Atl. Gas Lt. \$7,590; Atl. Water & El. Power Co., \$5,000 Dividend Atl. Water & El. Power Co., final distribution	84,326 30,000
Total net income. Deduct-Interest (on bonds, \$751,845; on notes, \$7,342). Rental dys. on Ga. R. & E. Co. and Atl. Gas Lt. Co. stock	\$2,519,371 759,187 \$01,168
Other income: div. on treasury stock, \$41,168; misc., \$36,110	77,278

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GEORGIA RY. & POWER CO. BALANCE SHEET	DEC. 31 1912.
---------------------------------------	---------------

Assels (\$40.667.657)-	S
Construction, plant3	9.605
Supplies, fittings, &c.	310
Cash and accounts receiv.	442
Prepaid accounts	11
Stocks and bonds.	232
Suspense accounts	41
Sinking fund bonds	25
Do bond premium	
and a second a second the	

 BALANCE SHEET DEC. 31 1912.

 Liabilities (\$40,667,657)—

 First preferred stock
 2,000,000

 Second preferred stock
 10,000,000

 Ocommon stock
 10,000,000

 Mortgage bonds
 41,400,000

 Mortgage bonds
 715,679

 Sinking fund interest
 12,17

 Reserve accounts
 381,945

 Accr.ffxed chgs., G.R.&E
 155,681

 Profit & loss surp. Dec. 31
 505,414
 .070 .379 .089 .562 .088 .269 .000 .200

Toronto Railway.

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

Pres. Sir William Mackenzie on Feb. 5 said in substance:

(Report for Fisch Field Field Field Diet. 01 1912)
 Pres. Sir William Mackenzie on Feb. 5 said in substance: Results.—The increase in gross passenger earnings is most gratifying.
 amounting as it does to \$567,035. The net earnings, however, were reduced largely by the operation of additional cars, a higher rate of wares and the increased cost of material of all classes, the operating expenses having increased \$213,185. The payments to the city of Toronto amounted to \$042,049, being \$119,186, or 14.6%, more than in 1911.
 Additions.—In addition to entirely renewing the battery plant at Frederick and Front sis., there was expended during the year on capital account the sum of \$501,485 in building additional rolling stock and procuring electrical equipment for same, the construction of new tracks and crection of overhead work in various sections of the city, additions to buildings and other improvements.
 Fire.—On March 25 1912 a fire occurred at the King St. East Division. completely destroying the car storage house, together with about 150 cars. The property was insured.
 Wages.—Tho agreement with employees having expired June 15 1912.
 an increase in wages was granted and a new agreement entered into for three years.
 Bonds.—The bonds drawn during 1912 (\$159,500) have been redeemed, making the total amount so rolind \$339,387.
 Toronto & York Radini Ry. Co. —This subsidiary reports gross earnings of \$492.923, \$449,059 for the previous year—an increase of \$43,864, or 9.76%.
 STATISTICAL STATEMENT FOR YEARS 1904-1912.
 1912. 1911. 1910. 1908. 1906. 1904.
 \$507.500 2,198,180 2,139,923 1,721,226 1,463,224 1,020,355
 RESULTS FOR CALENDAR YEARS.

RESULTS FOR CALENDAR YEARS.

198,180 \$2,139,928	\$1,930.914
198,554 \$201,288	\$198,250
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	507.827 50,326 (7)560,000 82,128 150,000
691,946 \$1,488,768	\$1,548,532
506,234 \$651,160	\$382,382
	50,120 *671159 84,463 691,946 *671159 (7)560,000 83,041 *691,946 *1,488,768

	DATIN	Co Suco	T DECEMBER 3		
Assets- Road, equip., real est., bldgs., &c.1 Advances to sub- sidiary cos Stores on hand Acots, receivable. Cash	1912. \$ 8,379,410 743,488 234,457 600,302 443,632	932,360	Bonds outstanding Mortgages Accrued interest Accts, & wages Unredeem, tickets	3,658,040 70,000 64,680 446,411 131,218 241,572 185,285 219,982 688,443	1011. \$ 10,968,383 3,829,633 70,000 67,206 315,584 112,546 122,665 203,673 \$17,153 \$77,173 \$77,173 \$77,173 \$7,175,804

z After deducting \$1,000,000 stock div .- see above .- V. 98, p. 488.

Hale & Kilburn Co.

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

The report at length will be found on subsequent pages. Below are comparative tables for two years. PROFIT AND LOSS ACCOUNT YEARS ENDING DEC. 31.

	1912.	1911.	Deductions (con.)- 1912.	1911.
Not profits after roy- attles, deprec'n, &c.	\$585.949	(\$510.446	Divs. 1st pref. (7%). \$140,000 Divs. 2d pref. (7%). 160,538	\$113,600
Dividends on Invest.,			Divs. common [4%)160,000(3	

rentals, &d	300,174	
Total net profits \$585,944 Deduct-Reserve fund	9 \$810,620	Total deductions
BAL	ANCE SH	LEET DEC. 31.
Assels 1012. Property	3,154,263	Liabilities- 1912, 1911. First pref. stock. \$2,000,000 \$2,000,000 Second pref. stock 2,293,400 Common stock 4,000,000 4,000,000

Inventories Bills receivable Accis, receivable Cash Int.&ins, prep.,&c.	780,591 13,581 863,324 160,258 20,778	12,595 484,410 236,515	Common stock Bills payable Acets. payable Reserve fund Profil and Iosia	4,000,000 625,000 258,000 485,662	1,000,000
Total	0,662,722	\$8,841,740	Total	9,662,722	\$8,841,740

American Smelting & Refining Co.

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

Pres. Daniel Guggenheim, New York, says in substance: Results.—Our business has been gratifying in all departments. While the political disturbances in Mexico have interfered with traffic transpor-tation between the mines and smelters located in that country, yet by rea-son of economias in operation in territories tributary to the widely scattered works of the company and a uniform improvement in the market value of silver, lead and copper, the gross profit was increased by \$1,647,374. In recognition of the satisfactory results obtained and as a further in-centive to loyal service by employees, the executive committee has appro-priated \$367,823 from the carnings of the year, a portion of which has been distributed to employees as a cash bonus and the balance has been added

CONSOLIDATED INCOME ACCOUNT.

Net carns, of s Repairs and re	melting &	refining & c	illied plants\$	$\substack{1912.\\5.016.135\\2.447.300}$	1911. \$14,045,335 1,944,573
Balance. Earnings from Int., rents, div	mining pr	operties , commissio		2.568.835 3.113.105 1.077.560	\$12,100,761 2,000,187 1,011,177
Research and o	ministrativ	e expenses.		6,759,500 \$758,177 159,619	\$15,112,125 \$767,982
Corporate and Interest and di Depreciation a Appropriation	scount on a nd amortis	tebenture b	onds	139,019 123,917 950,000 3,013,543 367,823	$\substack{114,198\\870,833\\1,887,399}$
Book value of American Smel American Smel American Smel American Smel	ters' Secur ters' Secur	Co. pref. di itles Co. pre itles Co. pre	vs. (7%) f. A dly. (6%) f. B diys. (5%)	306.745 3.500.000 1.020.000 1.500.000 2.000.000	$\begin{array}{r} 900,210\\ 3,500,000\\ 1,020,000\\ 1,500,000\\ 2,000,000\end{array}$
Total deduct Balance, surpl	tions			and the second second	
CONSOL	IDATED	GENERAL	BALANCE SI		. 31
	1012.	1911.	1	1912.	1911.
Assels-	3	8	Liabilities-	\$	S
Property acet. 1 Investments	10,003,528	139,963,733	Smelt. Co. com.	50,000,000	
Metal atocks	1,010,538	1,585,670 26,492,981	do pref_	50,000,000	50,000,000
Mat'l & suppl's.	2,783,114	2,566,873	Sec.Co.pl."A" -	17,000,000	
Prepaid taxes,	-1100111#	4,000,878	do pf."B" -	30,000,000	
Insurance, &o,	327,185	400,149	Debenture bds. Acets., Grafta &	14,495,000	15,000,000
Cash.	3,800,373	5,890,703	Wages payable	# 773 BAT	-
Demand loans.	5,935,874	3,192,050	Deferred pay, on	6,773,297	5,165,065
Adv. to affil. cos	849,744	333.704	mining prop's	440,000	550,000
Accts¬es rec.	4,387,563	4,236,519	Interest on deb.	110,000	000,000
Cash with trus-		and a second	bonds nee'd	375,000	375,000
tees of sink, fd	897		Divs. payable	1,873,105	2,501,666
Inturance fund			Int.&divs.uncl'd	81,876	19,885
(secur, at cost)	228,705	232,555	Accrued taxes	244,809	198,493
Bal., disct. on			Employees' ben.		
Sec. Co. deba.	654,167	704,167	pension res've	500,000	394,436
			Fire ins. reserve	327,500	335,948
			Miscellaneous	241 214	950 000

Miscellancous. 341,716 358,888 Profit & loss... 16,759,402 13,699,726

x Consists of book value of metals when refined and ready for delivery \$36,141,013, less uncarned treatment charges, \$6,479,994; balance, \$29,661,019. Does not include metals purchased and on hand of the approximate value of \$14,963,528, payment for which is to be madel n refined metals, not in cash.—V. 96, p. 865, 421.

Union Bag & Paper Co., New York.

(Letter to Stockholders Dated Mar. 19 1913.)

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RESULTS FOR YEARS ENDING	JAN. 31. (S	UBJECT TO	AUDIT.)
Profits per year \$540,716	1911-12. \$1.017.835	1910-11. \$1.038.112	1909-10. \$1,055,400
Interest on bonds \$200,217	\$170,146	\$173,285	\$167,577 37,034
Int. on 6% purch. notes_ 32,000 Preferred dividends(3%)330,000	(4)440,000	23,850 (4)440.000	(4)440.000
Depreciation, &c x122.583 Sinking fund for bonds134,923		120.987 110.745	$149,925 \\ 107,605$
			COLUMN DAILY AND

Surplus or deficit.....def.\$279,010 sur.\$138,995 sur.\$169,245 sur.\$153,258 \pm The "cost of properties" as per balance sheet was increased during the year \$435,760, against \$820,266 in the previous year. It was reduced by \$1,725,740 on account of extinguishment, depreciation and sinking funds, against \$1,468,230.

and the second s	BALAN	VCE SHEE	T JANUARY 3	1	
Assets— Cost of properties.3 Inventories (ap- proximate cost).a Accounts and bills receivable Cash	1913. \$ 0,428,552	1912. \$ 30,250,301 3,226,589 560,378	Liabilities-	1913. \$ 11,000,000 16,000,000 3,777,000 .01,130,833 400,000	1,250,833 497,500 342,305 29,794
	1.000 0.00		mant	94 007 890	94 189 001

Total ______34,287,628 34,153,221 Total ____ ____34,287,628 34,153,221

a 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, \$1.229,710. b Includes in 1913 Allan Bros. bonds assumed, \$220,000, and obligations on account of purchase of properties, \$910,833. c After deducting \$70,945 for bond disc. and exp.-V. 96, p. 867, 558.

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

Below we give comparative income accounts of the com-pany and controlled companies and also a comparative state-ment of output. Further tables and extracts from the text of the report will be given another week. INCOME STATEMENT.

INCOME ST	ATEMENT.	and the second second	
1912. Divs. from sub. cos\$10,005.458 Commissions & misc 406.077	$\substack{1911.\\ \$6,994.000\\ 289,508}$	1910. \$8,787,815 312,095	$\substack{1909,\\85,769,355\\256,385}$
Total \$10.411.535 Dividends \$6,750,000 Rate of div (15%) Expenses, taxes, &c. 126,350 Res've agst.stks.owned 1,500,000	$\substack{ \begin{array}{c} 87.283,508 \\ \$5,400,000 \\ (12\%) \\ 149.206 \\ 1,500,000 \end{array} }$	\$9,099,910 \$5,399,875 (12%) 252,521	\$6,025,740 \$5,396,652 (12%) 182,529
Balance, surplus \$2.035.185 EARNINGS OF CONTROLLED CO	\$234,302 S. FOR YE.	\$3,447,514 AR ENDIN	\$446,559 G DEC. 31.
1. Copper Queen 1912. Net incoma 56.977.378 Dividends paid 5,707.351	$\substack{\substack{1911,\\\$4,155,011\\5,200,000}}$	1910. \$4,623,856 6,300,000	$\substack{1909.\\ \$5,271.278\\ 4,025,000}$
Surplus or defSur.81.270.0271 2. Detroit—Net'income \$1,406.171 Dividends paid	D.\$1.044.989 \$930,496 \$00,000	D.\$1.676.144 \$1.079.547 1,840.000	8.81,246.278 \$1,153,269 760,000
Surplus or deficit	\$1,206,182 754,000	\$480,691 468,000	\$1,004,454 988,000
Surplus	Mercantile plus of \$105 ar was \$84.10	Co., and do .902, The c	ducting divi- leficit of the
OUTPUT OF COMPAN Year- Cop. Queen Mine, Moct.	Mine. Dei	oit Mine, 4.802,789	Total,
1011 74.489.798 26.70	$ \begin{array}{ccccccccccccccccccccccccccccccccccc$	1.602,789 2.704,398 3.056,292 4.591,021	$\begin{array}{c} 147,277.671\\ 123,902.081\\ 123,213,847\\ 135,508,588\end{array}$
Remington Typewriter Co.	(formerly	Union T	vnewriter

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:

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 irade mame "Remington." has changed its name to Remington Typewrites Co., and it will hereafter not only make typewrit-ing machines, but it will also sell them under the name of Remington Type writer Co. The Remington business will hus be conducted under the old name, and at the same time compositions in administration will be effected and the public will be served. If possible, in a more efficient manner than in the past.

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 con-ditions 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.

	1912. 1,765,475 \$181,134 259,702	1911. \$1,722.573 \$134.227 249,243	1910. \$1,471,461 \$132,174 208.524	1909. Not stated.
	\$1,324,639 \$280,000 400,000	\$1,339,103 \$280,000 400,000	\$1,130.763 \$280,000 400,000	\$1.253,653 \$280,000 *448,000 400,000
Balance, surplus, * The dividend paid int the treasury as an investi	cludes that	\$659,103 on \$600,000	\$450,763 second prefe	\$125.653 rred held in

BALANCE SHEET AS OF DECEMBER 31. Assets

	Plants, pats., 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. Taxos, insur., &c., paid in advance.	1,000,000 2,232.820 1.961.559	\$16,500,418 1,000,000 2,232,821 1,485,733 5,760,291 211,313 62,834	\$16,418,042 1,000,000 2,268,822 1,530,173 4,231,989 622,436 85,285
۱		\$28,864,625	\$27,253,411	\$26,156,747
	Liabilities— First preferred stock 2d pref. stock (outstdg., \$5,000.000) - Common stock Short-term notes Accounts payable	\$4,000,000 6,000,000 10,000,000 3,755,000 178,984	\$4,000,000 6,000,000 16,000,000 2,705,000 113,861	\$4,000,000 6,000,000 10,000,000 2,305,000 89,138
	Bills payable Accrued charges Contingent reserve Surplus	124,215 234,255	$\substack{107.018\\400,000\\3.927.532}$	94,179 400,000 3,268,430
I		200 004 005	007 057 411	898 158 747

Total ...

Underwood Typewriter Co., New York.

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

Pres. John T. Underwood, N. Y., Feb. 27, wrote in subst.:

Pres. John T. Underwood, N. Y., Feb. 27, wrote in Subst.: The report herewith cannot fall 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 com-pleted and put in operation. The output has reached over 500 machines daily, and this with our present equipment will doubless be increased somewhat, to keep pace with the ever-increasing demand. In 1911 we had in the United States 96 branch and sub-branch offices; on Dec. 31 1912, 126. Our business with the various governments and with the commercial schools in this country continues to increase with satisfactory results. In the various speed contests with other makes of machines, both in this country and abroad, the Underwood has easily retained its supremacy. At this time the outlook for the year 1913 is excellent. *INCOME ACCOUNT YEARS ENDING DEC.* 31. 1912. 1911. 1910.

Net earnings		1912. \$1,903.506 *42,525	1911. \$1,375.599 71,571	1910. Not stated.
Total net income Depreciation		\$1,946,031 212,913	\$1,447,170 169,573	stated.
Net profit for year		\$1,733,118	\$1,277,597	\$1,007,824
Deduct— Special surplus capital rese Preferred dividends (7%). Common dividends		\$113.025 350.000 4%)340,000(350,000	\$142,406 262,500
Total deductions. Balance, surplus. *Includes interest, \$17.8 special capital reserve fund	51. divider	\$930,093	\$496,240 stock of com	\$602,918 nany held in
BAL	ANCE SH	EET DEC. 3	1.	
1912, dastets \$ Capital invest's z10,708,611 Inventories 2,677,191 Accts, & notes ree, loss recorves 2,811,713	1911. 8 10,521,207 2,171,865 2,039,617	Accounts pay	k 5,000,00 k 8,500,00 able. 523,38	0 8,500,000 4 386,364
Cash	424,834			

 Cash
 490.076
 424.834
 Divs. payle in 2
 000,000

 Furn., fixts., &c.
 306,137
 257,351
 Special surp. capi-tal reserve acct.
 500,000
 172,500
 172,500

 Propaid insur., &c.
 64,106
 61,011
 Special surp. capi-tal reserve acct.
 2318,764

 Total
 17,166,923
 15,476,785
 Total
 17,156,923
 15,476,785

 Total
 17,166,923
 15,476,785
 Total
 17,156,923
 15,476,785

 cost or loss, \$326,029, and investments special surplus capital reserve fund, \$431,789, --V.
 96, p. 667.
 667.

North American Company.

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

INCOME ACCOU Receipts— Interest Dividends Uther profits	1912 4537,327 1,517,953	1911. \$659,994 1,392,448	1910. \$712,902 J,357,304 34,797	1909. \$556,842 1,153,539 313,036
Total	\$2,344,470	\$3,105,993	\$2,105,003	\$2,023,418
Deduct	876,217 11,654 107,674 1,489,665	\$87,361 13,234 142,923	\$\$0,547 5,657 107,477 1,489,665	\$104,029 5,240 128,194 1,489,665
Total Balance, surplus	\$1,885,210	\$1,733,183 \$372,810	\$1,683,346 \$421,657	\$1,727,128 \$206,290
Sundry accounts, written off, and reserves. Change in value of assets us re- adjusted Dec. 31	17,697	ana.	57,937	D. 79,079
Burplus Total undivided profits Dec. 31. RALA	\$5,035,471	\$367,201 \$4,393,909 \$T DEC, 31.	\$363,720 \$4,020,705	\$217,211 \$3,062,988
	1011.		1912.	1911.
Aszets	520,048	Liabilities- apital stock ollat. trust no do int. secri- lotes payable.	tes	1,910,000
	1 D 785,857 D 967,140 F A	dvidends acers dvs. unclaimed unds subsid. co ecounts isayab individed profit	red 372,410 1. 7,367 08. 305,203 1e. 32,203	372,410 6,34 346,00 30,450

1010.

RONICLE

944					TH	E CI
RESULTS OF	SUBSL	NULARY CO	MPANIES	FOR YEA Rys. of St. L.		DEC. 31. n. Coal Co.
Operating reven		1912.	1912.	1911.	1912. 8	1911.
Non-operating reven		7,733,151 48,198	12,251,091 64,917	11,058,883	1,118,418	844,55
Gross revenue Op. exp., taxes d		7,781,349 5,283,569	$12,316,008 \\ 8,480,724$	11,958,883 7,900,062	1,118,418 911,716	844,55 735,36
Net income Interest accrued	******	2,497,779 1,507,575	3,835,285 2,696,197	3,968,821 2,740,306	206,702 299,492	109,19 279,39
Surplus incom Preferred stock of	C	990,204	1,139,088	1,228,515	D.92,701	D.170,200
Balance, surp * Total earnin a The total de river fleet writte	us.	275,500 714,704 ddiaries; for ie West Ke	1,139,088 earnings o ntucky Con	·	aD,92,791 erating cos adding \$86	
river neet writte		s \$178,805. Slec. L.& P.		rolt Ed. Co		Sub. Elec.
Operating revenue	191	2. 101	1. 1912	. 1911.	1913.	1912,
Operating revenue Non-operating re Gross revenue.	Y== 21	,0000]			1 11.646	6 0,469
Op.exp.,taxes&re Net income	9 x61,949	.647 1,955,	550 2,527,1	80 2,001,10	0 119,610	134,934
Interest accrued. Surplus income	842	,028 850,	878 712,0 238 1,145,5	683,72	9 38,347	5,834
Dividends	(6)593	,100(6)593, ,147 203,	100(7)524,3	49(7)414.33	0	
	ings for		sidiaries of	Wisconstn E	dison Co.	
	& Lt.	.Co. &Tr.	Co. deEl.C	0. &EL.Co.	&Pow.Co.	No.MU.L.
Operating revent Operating expen- Maint, and depre Taxes	les_5,682 les_2,985	356 1.237, 770 550, 526 144	020 - 391.0	30 48,30	9 12,645	9,500
Net oper, reven				18 2,61	3 327	530
Gross income	e 61,	,189 748,	594 4.7	40 5,02	2 1,534	165
Net income	715	206 665.	706 105,9	73 20,200	215	
Preferred dividen Balance, surplu	da. 270,	000	5,5	00		1,982
BALANCE 81	IEETS C	W SUBSIL	324 94,19 DIARY CO.	MPANIES	AS OF DE	
	MU. E & Ligh 191	Co. Unit	ed Rys. of St		. Louis 8 Gas Co. Lt 1912.	hub. Elec. . & P. Co. 1912.
Assets- Property, plant, & Securities in treas	e. 33,132	2,715 101,1	\$ 30,634 101,		\$,235,316	8 704,864
Cash Bills receivable		0,896 6 6601 2	02,000 1, 67,649 34,987	452,000 835,794 133,960	12,731 294	11,415 6,168
Accounts receivat	e3 673	1,040) 3,471 4	60,219	387,224	26,665 48,974	36,067 38,392 7,759
repaid accounts. Reserve, sk. fd., & discellaneous	e. 1,050	0,000	25,331	28,894	950 3,556	
Total	-	1,567 105,3	second second		,328,516	804,664
Liabilities- Capital stock	14,350			900,300 +	500,000	500,000
tills payable	300		42,103	480,000 100,000 73,532 198,351	700,000 30,000 7,508	151,750 34,532
ouch. & pay-roll urety, &c., depos	ts 19	.930	10,935 4,578	198,351 7,785 152,846	4,930	2,877 7,081
nt.,taxes, &c.,acc Dividends accrued Reserves	3,219		Sainte	152,846 623,617	16,263	7,081
flacellaneous	3,218 198 1,260	.982 .495 1,4		301,441	56 17,923	3,573 37,478
Total	. 37,181	,567 105,3	20,821 103,	837,872 1 Edison Co.—	,328,510	804.664
Assels-	1912. S	isii.	1912.	1911.	1912.	1911.
rop.,plant, &c.20 eeur. in treas	,705,891 382,869	26,399,737 402,369	24,065,531 33,900	91 048 704	4,065,038	3,954,184
ash illis receivable.	$\begin{array}{r} 137,250\\ 497,723\\ 486,606\\ 298,050\end{array}$	28,266 2,800 424,618	370,037	33,900 341,522 561,207	$ \begin{array}{r} 14,617 \\ 217,559 \end{array} $	$\substack{17,610\\6,685\\159,031}$
cets, receivable fat. & supplies bef. chgs., bond		311,000	1,180,179		112,407	104,499
disc. and exp. repaid acets	809,748	822,259	461,565 50,204		12,271	4,158
liscellaneous .	11,884	25,196			3,728 1,851,716	18,037
Total	330,021	28,416,845	20,867,328	23,111,293		
apital stock. 9	885,000	9,885,000	8,749,800	6,000,000	500,000	500,000
unded debt16 ills payable		100,000	1,989,176	332,350 14,021,000 975,000	398	1,910,000
rety, &c.,dep. nety, &c.,dep. n.,tax.,&c.,acc	303,277 315,052	338,655 314,398	933,125 44,676 308 270	975,000 378,771 35,504	3,713,793	annes !!
ivs. acer., &c_ eserves 1,	76,367 286,412	63,481 805,971	308,270 653,052	317,453 517,584	50,097 164,048	50,072 122,615
irplus	975,913	\$70,340	x599,029	533,631		
Total	5.755 pro	minna on c	anital stock	and dadnet	100 2120 00	0
lated for depreci- ity reserve and a 1,565 for approp	51,516 for	or adjustm	ents. y Af	ter charging	to profit	and loss
Balance She	ets of Sub	sidiarles of	Wisconsin E	Edison Co., D	ec. 31 1912.	
Assets- operty, plant, &	10 T	955,931 \$3	Fis. Gas El. Co. d ,256,555	Val'n Gas Bi 5 El. Co. de \$667,363	Pow. Co. & \$64,560	Pow. Co.
vestments		004,275			and the second sec	

Property, plant, &c Investments	\$0,955,931 14,004,275	\$3,258,555	\$667,363	\$64,560	\$34,597
Cash Bills receivable		86,609	3,253	2,275	1,707
Accounts receivable Materials and supplies Prepaid accounts Reserve sink, fund, &c Miscellaneous	618 155 50,000 5,907	13,394 198,959 77,702 1,170 2,732	18,639 17,242	860 3,238	1,056 631 25
Total	\$24,016,888	\$3,637,120	\$706,497	\$70,934	\$38,916
	11,159,000	\$1,200,000 2,000,000	\$200,000	\$50,000	\$25,000
Bills payable	1,786,367	51,847	207,563	2,750	8.000 1,195
Deposita Int., taxes, &c., accrued	100,790	6,142 99,911	333 1,115	144	50 742
Divs. accrued or unpaid. Reserves.	362,361	53,000 109,371	10,000 14,947	6.590	1,938
Miscellaneous	578,368	3,573 113,275	79,570	484 10,965	28 1,963
Total	24,016,886	\$3,637,120	\$706,497	\$70,934	\$38,916

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(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, gauge powers, road profilers, 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 $\delta 3\%$.

	ALLO DODUNCED TH			TOTA, and showing an				
	Gross	Sales	for	the	Last	Fire	Years.	
5	1909.			191).		1011.	

Commonicement of the business in 1842, and showing an increase of 53%. Gross Sales for the Last Fire Years.
 1908. 1909. 1910. 1011. 1912.
 \$4,006.901 \$5.996.108 \$6.946.995 \$9.103.740 \$14.026.634
 Of the gross sales in 1912. \$9.841.732 were domestic and \$4,138.852 were aport. Of the increase in such sales in 1912 over 1911. \$3,77.333 was from the company's regular machinery lines, viz., atcam and tax engines, threshers, road machinery corn shellers, corn huskers, shredders, etc.
 Miscellancous Earnings.—This sum (\$325,311) includes \$467.162. the amount of laterest collected on bills receivable; \$222,819 interest accreted on bills receivable; \$222,819 interest accreted on bills receivable; \$222,829 manufacturing profit on the output of the earto-mobile plant, and \$115.100 profit on second-hand goods and admissment.
 Therest.—This item in the income account includes four mouths interest and that an annual capacity of 4,000 to 4,500 threaders, 1,600 hay balers and and orders in all respects and has an annual capacity of 4,000 to 4,500 threaders, 5,000 steam engines, 200 road rollers, 2,000 gas tractors, 300 corn switched and indeters in all respects and has an annual capacity of 4,000 to 4,500 threaders, 5,000 steam engines, 200 road rollers, 2,000 gas tractors, 300 corn switched aring 1912 buildings have been in process of construction for the manufacture of as a plant and in additions and improvements to the main fact the respect basines and tractors. During 1912 \$751,754 was expended towards the effect of the section of the manufacture of ras of \$45,000 dimension of the respect of basines and improvements to the manufacture of a state of \$45,000 and pair was balers and well adapted to a state of \$45,000 dimensions and improvements to the actual to the section of the manufacture of a state of \$45,000 and pair was balers and well adapted to a state of \$45,000 and pair was balers and well adapted to the state on balls adapted to \$45,000 and p

INCOME ACCOUNT FOR YEAR ENDING DEC. 31 1912.

BALANCE SHEET.

	12, June 30 '12.	Dec. 31 '12.	June 30 '12
Asarts- S	8	LiabilitiesS	8
Real est., bldgs.,		Preferred stock 12,150,000	12,000,000
plant, &c 6,58	3,739 6,227,898	Common atock 8,300,000	
Patents, des'ns, &c. 1,02:	3.799/	Bills payable 6.367.500	
Inventories (includ.		Accounts payable&c 1,714,089	
advances account		Accrued taxes 90.149	756,102
	7,719 12,520,529		
Dilla masterable 12.00	1,710 12,020,020	and buy and a startad	210,000
Bills receivable 13,62			
	5,907 531,638	Depree'n reserve. 617,136	471,355
	5,401 598,157	Sales to date (1912)	4.172.520
Prop. acquired and		Interest & suspense	
held for safe 208	8,867 114.222		120,487
	0.049	Profit and loss b2,114,585	442,157
Exp. acct. 1913	1010 Herbers		
	0.411		

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

Pres. Charles M. Schwab, April I, wrote in substance:

<text><text><text><text><text><text><text><text><text><text><text>

 MAR. 29 1913.]
 THE CHI

 Surplus.—The greater part of the surplus accumulated from carnings, fine for extensions and additions to plants and properties or as working or surplus thus invested, a formal transfer has been made of \$7,500.000 from urgans accumulated to an account entitled "surplus approximated for and inurgans thus invested, a formal transfer has been made of \$7,500.000 from urgans accumulated to an account entitled "surplus approximated for and inurgans accume to an account entitled "surplus approximated for and inurgans accume to an account entitled "surplus approximated for and inurgans accume to an account entitled "surplus approximated for and inurgans accume to an account entitled "surplus approximated for and inurgans accume to an account entitled "surplus approximated for and inurgans accume to an account entitled "surplus approximated for and inurgans accume to an account entitled "surplus approximated for and inurgans accume to an account entitled "surplus approximated for and inurgans accume to an account entitled "surplus approximated for and inurgans accume to an account entitled "surplus approximated for and inurgans accume to an account entitled "surplus approximated for and intransfer for single \$2,668,000 or at an unhorized issue of \$50,000 on or
its is an and refined in more access of \$225,000 per year; \$315,000
applied by 14912. The proceeds of the new bonds sold provided
applied for inprovements, for a material decrease in outstanding
and in the hands of the
approximate and additions for considerable future turg
applied in provide for the refunding or payment at maturity of the
approximate and and extensive for or accume inprovements. The inprovements and additions for considerable future turg
applied by a first extension bonds now outstanding and in the hands of the
approximate for issue \$34,800,000 of these bonds, in extensed the ore insteaded by
applied by a supplied for pur

BETHLEHEM STEEL CORPORATION AND SUBSIDIARY COS.

Consolidated Income Account	t for Years c.	nding Dec. 3)	
Net manufacturing profit Dividends and interest Miscellaneous, including rents Profit on purchase for sinking fund.	$\substack{1912.\\\$4.846.814\\157.811\\108.015\\1.800}$	51,557 101,242	$\substack{\substack{1910.\\\$4,396,439\\62,091\\8,661\\56,950}$
Total income (see note)	\$5,114,440	\$4.792,713	\$4,524,141
Interest on notes and advances	\$159,437	\$210,886	\$185,294
Beth. Steel Co. purch, money bonds Beth. Steel Co. 1st ext. M. bonds	450,000	450,000	450,000
(including propor, discount) Beth, Steel Co. 6% gold notes	528,779	613,708	634,697
(including proper. discount) Heth. Steel Co. 1st lien & ref. M. 5%	202,163	514,631	324,120
gold bonds (nct. propor. disc't) San Francisco Dry Docks 5a Union Iron Works D. D. Co. 6a H. & H. Corp. 6a deb. bonds	$567.819 \\ 25.000$	$25,000 \\ 51,361$	$25,000 \\ 53,139$
Exting of mining inv. 7 &c	\$3,110,525 \$256,306 790,578	\$213,148	\$180,279
Depreciation fund. Balance, surplus Note.—During the year 1912 there ordinary and extraordinary repairs a \$2.850.238 in 1911, and \$2.322.197 in and loss account above only in so far a during the year was shipped.	was charged and mainten	ance \$2.712.	716, against
CONSOLIDATED BALA	NCE SHEE		
Assets— Property account Jan. 1 Additions during year Transfer to depreciation reserve	2,198,166 1,068,546	1911. \$54.305.936 2,128.846 2,270.732	1910. \$48,946,018 5,359,917
Transfer of prop. prev. carried in invn. Special funds in hands of trustees. Raw materials and supplies. Worked material and contracts in progress, less bills rendered and re-	4.097.907	$a251.672 \\ 3,337.147$	$a281.868 \\ 3,646.963$
serves for losses.	4,678,672	3,936,728	3,951,423 4,954,647

Accounts and notes receivable	0.534,440 232,255 228,732	5,778,396 30,191 286,080	$ \begin{array}{r} 4.904.047 \\ 20.950 \\ 302.095 \end{array} $
Cash in banks and on hand	1,791,614	1,126,391	2,996,712
Def. chges. to operations, incl. disc. on realization of Both. Steel Co. bonds	3,421,461	1,625,136	1,799,202
Total	84,418,952	\$75.077.255	\$72,259,796
	14,908,000 14,862,000 8,000,000	\$14,908,000 14,862,000 10,668,000 134,000	
6% gold bonds, due 1998. 6% sinking fund gold notes. Beth. Steel Co. 1st lien & ref. M. 5s.	7.200.000	7,500,000 6,662,000	7,500,000 7,377,000
San Francisco Dry Dock 5s. Union Iron Works Dry Dock 6s H. & Hol. 6% gold deb. bonds	500,000 791,533 450,000	500,000 827,533	500,000 865,533
Notes payable Accounts payable Bond interest accrued Coupons payable	$\begin{array}{r} 1.830,500\\ 3.723,241\\ 221,873\\ 228,732\\ 6.680,312 \end{array}$	3,420,500 2,987,730 162,366 286,080 4,151,257	$\begin{array}{r} 4,731,500\\ 3,042,364\\ 170,087\\ 302,095\\ 1,260,163\end{array}$
Depreciation reserve Reserves for re-lining furnaces, &c Contingent reserve, &c	316,843 687,964 7,500,000	$333,223 \\ 365,899$	248,732 106,634
Appropriated for additions, &cb		7.308.667	5,269,688
Total		\$75,077.255	\$72,259,796

a Consists of funds for redemption of motrgages. 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.
 A dividend of 5% has been declared on the \$14,908,000 pref. stock, calling for \$745,300, payable 1 \% % quarterly on April 25, July 1 and Oct. 1 1913 and Jan. 2 1914.—V. 96, p. 792, 287.

Pure Oil Co., Philadelphia, Pa.

BALANCE SHEET DECEMBER 31.

Assets- Invest's (less depr) Working funds Bills receivable Acets. rec., mdse., and cash	1912. 5 6,609,303 1,143,107 443,140 2,537,516	720,151 323,439	Liablitites— Common stock Preferred stock filis payable Accounts payable. Surplus.	1912. \$ 4,531,745 638,700 51,406 5,511,215	1911. \$ 4,424,610 971,800 100,000 112,651 4,941,522
	ontrolled	10,550,553 companies (. 96, p. 2	over their liabilit	10,733,066 les were \$	10,550,583 277,781 in

American Snuff Company.

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

Net carns., after all deductions for charges & exp. of managem't. \$2,090,559 Deduct—Pref. divs. (6%), \$296,634; com. divs. (1452%), \$1,595,000; total. 1.891.634

- Net, after dividends. Add—Net amounts reserved and not used for guaranties, adver-tising, insurance, &c., out of earnings of previous years now taken into surplus, and profits on sales of securities. \$198,925
 - 314.568 C12 102 11. 1.

Balance, surp	lus	(Liniszer)			\$513,493
	BALAN	CE SHEES	C DECEMBER 3	1.	
in the second	1912.	1911.	Linbillities	1912.	1911.
Assets-	.11.531.716	11,218,032	Preferred stock		12,000,000
Supplies, &c	. 3,923,851	3,975,431	Common stock	_11,000,000	11,000,000

Supplies, &c 3,923,851 G.W.Helme pf.stk, a261,967 Wey-Bru, pf.stk, a261,967 Secur, of oth, cos. 2,263,247 Cash	4,000,000 4,000,000 2,503,831 4,607,534	Common stock 11,000,000 Div. on pref., Jan. 67,863 Div. on com., Jan. 660,000 Res'd for insur	180,000 770,000 097,010 3,797,992 698,273
Total	31,280,057	Total	31,280,057

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 earns, for year, after deducting all chges., taxes, deprin, &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.

\$2.023.707 Balance, surplus for year.

BALANCE SHEET DECEMBER 31 1912.

 BALANCE SHEET DECEMBER 31 1912.

 Assets (\$17,659,964)—

 Real estate and buildings, machinery, fixtures, &c., \$2,615,607;

 leaf tobacco, manufactured stock, operating supplies, &c.,

 \$9,185,479; good-will, patents, trade-marks, &c., \$1,147,195;

 stock in other companies, \$265,581; total

 accounts receivable, \$2,90; bills receivable, \$1,050,933; total

 1,201,070; accounts receivable, \$2,182,100; doubtful

 accounts receivable, \$3,990; bills receivable, \$1,050,933; total

 4,443,102

 Liabilities (\$17,659,94)—

 Capital stock

 Provision for doubtful accounts receivable, \$23,360; total

 \$10,000,000

 Dividend declared Dec. 5 1912, \$500,000; accounts payable, \$243,746

 Provision for doubtful accounts receivable, \$8,990; provision

 for allowances, doprecation, advertising, &c., \$862,655; total

 Profit and loss Dec. 31 1912

 -V.96, p. 731.

(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

the service of the se

Balance, surplus (making total surplus Dec. 31 1912, \$550,727) \$495,133 ALANCE SHEET DECEMBER 31

1912. Assets— \$ Real est., mach., flxt., Irade-mks., pata, &c.3,690,541 Leaf, mfd.atk, sup., &c.2,784,039 Cash	4,139,933 71,714	Liabilities		1911. \$ 4,000,000 4,000,000 58,501 48,796
Total	8,162,801	Total mirplus	550,727	55,594 8,162,891

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 Deduct-Com. divs. (7 1/2 %), \$300,000; pref. div. (7 %), \$280,000 Balance, surplus 553,216

BALANCE SHEET DECEMBER 31.

a die On Ou, a made openen -	DALANUS SHART DECEMBER OF
(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 com- panies), 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.	DALLARGE SIMULT Distant Distant <thdistant< th=""> Distant <thdistant< th=""></thdistant<></thdistant<>
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 this parent company, 26.2% on the outstanding common stock and about 37% 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	Total

(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.:

(Report for Fiscal Fear 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 Ohlo 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, inas-much as the corporation assumed the business as at Jan. 1 1912 (V. 94, p. 1310).
 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%. Elimi-mating 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 earlings appli-cable 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 on-agged in business and located from Portland, Mo., to Kansas City, Mo.
 The stores added to the chain during the year are situnted at Zaneville. (Incinnati, Newark, Alliance, Ohio Syracuse, Lockport, Utics, N. Y.; Grand Rapids, Am Arbor, Mich.; Des Moines, Iowa; 8t. Paul, Minn; Grint, Rayk, All and was; Richmond, Muncle, Michigan City, Syracuse, N. Y. (the only exception) having been purchased from H. G. Woolworth.
 Pref. Stock.—Out of the earlings for 1912, the required 500 shares has been retired at the average price of \$101 per share.
 Muta Deleville, 11, all but one of these being entirely new stores, brances, N. Y. (the only exception) having been purchased from H. G. Woolworth.
 Pref. Stock.—Out of the carnings for 1912, the required 500 shares has been retired

DADES AND GROSS TRADING PR	OFITS FOR	YEARS ENI	DEC. 31.
Sales		$\substack{1910.\\ \$6,508,752\\ 4,469,036}$	1909, \$5,116,099 3,587,897
Gross trading profits_ \$3,246,105	\$2,460,442	\$2,039,716	\$1,528,202
INCOME ACCOUNT YI	EARS ENDI	NG DEC. 31	
Change tradition would be		1911.	1912.

\$2,160,442	\$3,246,105			
2,089,805	2,585,046			
\$370,637 47,582	\$661.059 8.120			
Net profits. \$418.219 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				
es, &c	\$178,083			
	2,089,805 8370,637 47,582 \$418,219 is for 4 mos.			

Net profits for 8 mos. to Dec. 31 1912 Less—Preferred dividends, 8 months (4 2-3%) Appropriation to rettre preferred stock Jan. 2 1913...... \$93,333 50,500

Undivided profits 8 mcs. end. Dec. 31 1912, as per bal. sheet. *\$347.262 *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.

Merchandise a1,433,25601,614,076 Preferred stock 2,000,000 2,000 Rents, &ec., prepaid. 162,116 137,359 Bills payable. 113,905 85, Bills & acets, rec'le. 135,145 34,530 Accounts payable. 113,905 85, Caab	ide. 162,110 137,359 Bills payable. 113,965 85,500 ie. 135,145 34,530 Accounts payable. 188,022 ie. 132,10,641 1,037,180 Managers' & buyers' 188,022 is. 353,217 209,787 commis'ns, payable 129,397 wr, 10,430 corp, tax reserve. 37,000 23,333 Res. to retire pf. aik. 50,500
--	--

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 deprectation. * 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.)

Output and Earnings of Subsidiary Operating Companies and Amounts Thereof Belong-ing to New Riser Co., Years ending March 31, mark Net Profile.

	-Output	(10118)	-Total Ne	1-10/103
and the second	1911-12.	1910-11.	1911-12.	1910-11.
White Oak Fuel Co	485,964	485,663	1053\$51,010	loss\$22,404
Collins Colliery Co	- 110,429	133,112	8,763	15,061
facdonald Colliery Co	94,938	94,638	5,079	12,545
ranberry Fuel Co. Junn Loop Coal & Coke Co	179,091	167,908	108840,307	loss22,468
unn Loop Coal & Coke Co	177,818	198,212	38,789	55,511
farvey Coal & Coke Co	- 04,871	96,484	10889,766	108815,636
eckley Coal & Coke Co	- 123,548	113,753	Iom6,134	2,305
rudence Coal Co	136,436	138,401	12,146	24,803
fabscott Coal & Coke Co	69,636	58,251	6,829	7,591
rice Hill Fuel Co		89,536	loss16,508	logs17,906
tuart Colliery Co		168,099	loas48,242	108855,865
reat Kanawha Collieries Co	70,159	94,080	loss15,264	Ioas23,217
hite Oak Coal terminals			3,826	loss21.044
hite Oak Railway Co iney River & Paint Creek RR		******	loss12,675	Ioas4,844
mey rever a rant Creek RR			7,898	5,830
Total.	1.755.105	1 898 197	Iomette eno	
ew River Co. proportion of profit .	& longon of an	1000,107	10555110,078	1063\$14,868

New River Fuel Co., profits for year______ New River Co., losses for year______ 27,730 90,822 31,970

New River Co., not loss There was charged off for depreciation \$65,920 in 1911-12, against \$66,650 in 1910-11.

Incomment of New River Co. in Stock of and Loans to Operating Subsidiary Companies, also in Lands, March 31 1911-12 and 1010-11.

	a Stock.	Lo	ans-	- bCoalP	rop.Mch.31.	
the second se	1911-12.	1911-12.	1910-11.	Acres	Tons unmin	
White Oak Fuel Co	\$3,450,091		1010-11.			
Stuart Colliery Co	1 801 083		\$572,974	5,681	51,010,000	
Mabscott Coal & Coke Co	505 454				39,530,000	
Collins Colliery Co	505,454				3,640,000	
Country Co				1,036	2,260,000	
Cranberry Fuel Co	2,453,915		29,905	6,255	61,130,000	
Price Hill Fuel Co	1,143,848	20,332	32,637	2,767	26,510,000	
Macdonald Colliery Co	. 884,233	25,888	23,824	862	2,600,000	
Great Kanawha Collieries Co	537,895		42,105	5,161	21,500,000	
Beckley Coal & Coke Co	1,306,441	19,746	13,175	3.789		
Harvey Coal & Coke Co	905,168				39,380,000	
Dunn Loop Coal & Coke Co			75,926	1,627	5,600,000	
Prudence Coal Co.c.	010,003	2,872		917	2,300,000	
White Gal Coal Co				1,036	4,460,000	
White Oak Coal Co						
New River Fuel Co.c	969,000	d210,858	d339,245			
Reserve coal and timber-						
Pack's Branch			******	785	7,950,000	
Gordon's Lands.	134.377	Cashie.		711		
St. Raleigh's Lands	1.085,147				7,000,000	
Mossy Real Estate	239,378			8,514	85,000,000	
Price Lease	200,010			1,100	11,000,000	
Mossy Coal & Land Co	7001 001	******		2,194	20,000,000	
Dillos Coal & Land Co	281,261	1,351	******	2,896	31,000,000	
Dillon Coal & Land Co	863,735	8,525	8,070	6,133	65,000,000	
White Oak Rallway Co		201,892	267,708			
Pincy River & Paint Creek RR.	552.679	66-797	69 570			

NEW RIV	KR COMP.	ANY-BAL	ANCE SHEET MA	RCH 31 1	012.
Assels- Invest. in sub. cos Properites & right owned in fee Tressury stock Cash & accts. rec. Contingent accts. Loans to sub. cos. Profit and loss	1912. \$.19,347,179 1,772,346 9,275,000 5,808 97,188	1911. \$ 10,347,266 1,771,824 9,275,000 9,370 709,512 773,475	Llabilities- Common stock Preferred stock Bonds outstanding Notes payable Accrued interest & taxes Contingent accts	1912. \$ 18,249,800 11,237,400 2,500,000 4,225	1911. \$ 18,249,800
Total	90 100 070				

* Includes in 1912, bond Interest and underwriting.

CONSOLIDATED BALAN	CE SHEET OF	SUB. COMPAN	IES MCH. 31.
1010	1012		

	Aszets- Plant	893,419 400,508 5591,785 233,730 376,916 178,466 371,705 95,188	Liabilities— 1912. Capital stock	$ \begin{array}{c} 1,150,391\\886,240\\6487,994\\287,066\\67,453\end{array} $
--	------------------	--	-------------------------------------	---

a After deducting reserve for depreciation, \$566,017. # Includes contingent sceaunts receivable, \$69,730. c Includes contingent accounts payable, \$173,906.

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 Peeco & 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 ro-sale of the road on Mar. 21 there were fifteen bidders, the highest being: The Berkdale Co., by Leslle M. Shaw, for the entire line, \$293,800; J. C. Pederson, for the orth end, \$119,000; and Kobert 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., Reune Martin; Asst. Sec. & Treas., James F. Feeloy.—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 RB. New Pariot Control Science (Science)

Interest, proceeds to be used to refund same amount of 4s due Oct. 1 1913. — V. 96, p. 651, 553.
 Boston & Eastern Electric R.R. — 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-annualy at International Trust Co., Boston, on War. 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-annualy 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 Massachusetis charter for a big speed electric railroad wholly upon private way from Post Office Sq., Beston, through a tunned under Boston Harbor to East Boston, Chelsea, Revere, Lynn, Salem, Hevery, Peabody and Danvers.
 Beston, farough a tunned under Boston Harbor. N. J.: William H. Yourg, Salem, Mass. A bid was reported in the Mass. Senate on Mar. 26 extending time for filing \$400,000 bond with the State Treasure to Jan. 1 1914. Office, 110 State St., Boston, J.Y. 93, p. 43.
 British Columbia Electric Ry.—E720,000 of share capital, and \$240,000 for ordinary shares of £1 each, at 2.s. premium, and fiftered stockholders of record Mars. 6 using 1240,000 pref. ordinary shares of £1 each, at 2.s. premium, and fiftered stockholders of record Mars. 6 using 1240,000 pref. ordinary share of each of the three clases for every complete for the preferred ordinary shares of £1 each, at 2.s. premium, and offered ordinary shares of £1 each, at 2.s. premium, and offered ordinary share stock for each at 1.s. materiates 10 of preferred ordinary and (ord deferred ordinary stock held to the preferred ordinary share of each of the t

California Shasta & Eastern Ry.—Securities Author-ized.—The California RR. Commission has authorized the company to issue \$568,000 bonds and \$349,500 stock. The company applied for \$797,000 bonds and \$1,075,600 stock. The order provides that the bonds and stock shall not be sold for less than son, shasta County, and Ingot. In the same county, 2815 miles. It is con-trolled by the Afterthought Copper Co., which owns a zinc and copper mine a lingot. It is the plan of the company to take over the Anderson & Bella Vista RR, and to extend it 12 miles to Ingot, the site of the mine. The road will be used to carry out the ore from the mine, and it is also expected to develop a large traffic in lumber and farming produce. The mine has been closed since Dec. 1907, its development having been mandcapped for lack of transportation facilities.—V. 96, p. 359. Clayeland Southwestern & Columbus (Electric) Ry.

Cleveland Southwestern & Columbus (Electric) Ry

Inch of transportation facilities. --V. 96, p. 359.
 Cleveland Southwestern & Columbus (Electric) Ry.-Re-Financing Plan.--In conformity with the plan (V. 95, p. 1607) the shareholders will vote April 22 on- The shareholders will vote April 22 on- 1. Anthorizing \$2,000.000 6% cum. pref. stock, to be known as first pref., \$1,500.000 to be issued at this time. Divs. Q. J. (No. 1, July 1 1013).
 Redeem. at company's option on any div. date, or upon involuntary liqui-dation, at 110 and divs.; or, is case of merger, at 105 and dividend.
 Providing for the classification of the present outstanding pref. stock as second pref. stock, and fixing the divs. to accumulate thereon as 4% for the year 1914, 5% for the year 1915 and 6% for the year 1916 and there-after. (On Mar. 24 a certificate wasfiled reducing the present autstandings & Trust co., as trustee, to secure an issue of \$25,000.000 5% bonds dated Feb. 1
 [913. maturing Feb. 1 1043. Int. payable F. & A.: and of authorizing the issue and reale of certain of said bonds for the paying of certain of the bonded and floating debt and to retire assumed underlying mortgage obligations.
 The plan, in its catterly, if accomplished, will provide for the payment of hew present pref. stock for the new second pref. stock, one share of second pref. for one share of present pref. the holders of the company, through sale of the new authorized bonds and first pref. stock, and also will effect an exchange the accumulated divs. It is the belief of the directors that this will place benefits from their investments. See also V. 95, p. 1607.
 Cornwall & Lebanon RR.-Sale.-The Pennsylvania Steel Co. and the remainder mostly by Lackawanna Steel.
 The company has not been consolidated with the Pensylvania RR. co, has acquired nearly all of the company's \$800,000 stock, of which \$542,500 was owned by the Pennsylvania Steel Co. and the remainder mostly by Lackawanna S

Denver Laramie & Northwestern Ry.—Injunction.— Judge Allen in the District Court on Mar. 19 enjoined the sale on that day of the \$25,000 equipment mortgage, which was deposited as collateral for a note to the Electrical Prop-

The receivers stated that the security-holders are now taking steps to reorganize the road and pay off its obligations. Compare V. 96, p. 789. --V. 96, p. 863, 789.

Programme the road and pay off its obligations. Compare V. 96, p. 863, 789.
 Des Moines (Ia.) City Ry.—Decision.—The Supreme Court of Iowa on Mar. 22, reversing the decision of Judge Applegate of the District Court of Dallas County on Dec. 2 1910, held that the company's franchises under the Turner ordinance of Dec. 10 1866 expired Jan. 1 1898, and are not perpetual, as claimed by it. Compare V. 91, p. 1574.
 Judge Deemer, who wrote the oplino, says that the franchise, which independent of the says that the franchise, which independent of the perpetual by its terms, expired, or at least has been indeterminate, since 1898; but that it would be wrong and inequitable to grant an immediate ouster. The company, he says, should be given a reasonable time to negotiate an extension or renewal of its franchise, or, if this cannot be done, that it should have the same length of time to dispose of its property to some one who will consent to operate made reasonable the right to remove its plant, subject to any rights it may against the eity or any of the property works. In view of the detailed work incident to a referendum vote, and perhaps two submissions to the people at a general or special election, the company is samied two years from and after the filling of the opinion within which to make compliance therewith.—V. 95, p. 818.

N. 95, 9. 818.
 Detroit Toledo & Ironton Ry.—Application Denied.— Judge Tuttle in the U. S. District Court on Mar. 24 denied the application of the general lien and divisional mtge, bond-holders' committee, the trustees of the several mortgages and Receiver Johnson for a further postponement of the foreelosure sale from April 17.
 This was done out of consideration for creditors, as theroad, lisistated, has been losing money ever since the last adjournment from Feb. 5. It is considered doubtful whether a large enough bid to effect a sale will be received on the appointed day. Compare V. 95, p. 1745.—V.96, p. 419.
 Detroit United Ry.—Appeal to U. S. Supreme Court.— The company has appealed to the U. S. Supreme Court from the decision of the Michigan State Supreme Court on Dec. 2 has holding that the com-pany has no right to continue to 20 eras in Fort St., the 30-year tranchise originally granted having expired. Compare V. 95, p. 890.— V. 96, p. 483, 419.
 Durham (N. C.) Light & Traction Co.—New Owner-

V. 96, p. 483, 419. Durham (N. C.) Light & Traction Co.—New Owner-ship.—Henry L. Doherty & Co., who recently bought con-trol of the Durham Traction Co., have organized this new company in Delaware with \$1,000,000 of auth. cap. stock. The stock control of the new company is held by the Cluss Service Co. and its \$650,000 bonds will form part of the \$15,550,000 bond holdings of the Utilities improvement Co. (V. 96, p. 791). The old company had out. \$400,000 5% 40 year bonds, \$300,000 common stock and \$200,000 pref. stk is not in the stock of t

Including Controlled Cos. (except Denning Ice & Electric Co.) Gal. Controlled Cos. Federal Total All Pref. Diss., Balancee. Years. Gross. Net. Net. Int. (6%). Surplus. 1912. \$1,722.648 \$714.612 \$22.447 \$737,059 \$374.541 \$150,000 \$212.518 1911. 1,496.177 (09).082 -V. 96. p. 716, 284. Frederick. Controlled Cos.

1910. 1.352,450 583,400
-V. 96, p. 716, 284.
Frederick (Electric) RE.—Consolidation.— See Hagerstown & Frederick RR. below.—V. 93, p. 730.
Galveston Houston & Henderson RR.—No New Bonds at Present—Maturing Bonds to Be Purchased—Offer of Exchange Withdrawn.—Owing to the company's inability to complete the necessary formalities with the Texas RR. Comm. within the time allowed, the proposed creation of new 1st M. 5% gold bonds has been postponed and the contemplated sale of \$2,000,000 thereof abandoned. The right of exchange offered to the holders of the \$2,000,000 1st 5s, due April 1 1913, has, accordingly, been withdrawn, and notice is given that said bonds will be purchased at maturity at par (ex

April 1 1913 coupons) at the Central Trust Co., 54 Wall St., on or after April 1 1913. Coupons due April 1 will be paid at Bankers Trust Co., 16 Wall St. See adv. on another page and compare V. 96, p. 553, 652. Grand Trunk Pacific Development Co.—Purchase.— See Rail & River Coal Co. under "Industrials" below.—V. 93, p. 1107. Grand Bay & Weaters PB

a 114 %; b 15 %. --Compare V. 96, p. 359, 789. Option Lapses. ---Newman Erb and associates have de-cided not to exercise their option on a majority of the stock. Mr. Erb explained that "it was found that the present time was not pro-plited." It is infimited that when monetary conditions are more favorable the matter may be taken up again with a view to acquiring control of this and two other properties. Compare V. 95, p. 1207.--V. 96, p. 359, 789. Hagerstown Ry.--Consolidation.--See Hagerstown & Frederick RR. above.--V. 94, p. 350. Hagerstown (Md.) & Evaderick BP. Consolidation

Hagerstown Ky. —Consolutation.—
See Hagerstown & Frederick RR. above.—V. 94, p. 350.
Hagerstown (Md.) & Frederick RR.—Consolidation.—
The stockholders of the following companies on Mar. 21 and 22 voted to consolidate under this name.
Frederick RR., Frederick Gas & Electric Co., Myersville & Catoctin Ry., Hagerstown & Northern RR. and Frederick & Hagerstown & Myersville RR., Hagerstown & Moresville Science, Science R., Science R.

Interborough Rapid Transit Co.—Operation of Steinway Tunnel.—The P. S. Commission on Monday adopted an order directing the company to begin to operate the Steinway tunnel as soon as the minor work necessary therefore can be completed, which, it is estimated, will not be over minety days. There a clause in the contracts for the new dual system, the Commission may call upon the company to begin service through the tunnel from Queens Borogsh to the Grand Central station of the present subway at any time within 6 months after the signifier of the service for the new for the state of the grand central station of the present interborough subway at the Grand Central Station, enabling residents of Queens to go to any point on that subway for a single fare.—V. 96, p. 863, 716. Lehigh Valley Transit Co.—Merger.—At a meeting of the Transit Co. directors on Mar. 20 various electric-light and power companies controlled by the road were merged into a new companies merged are the Allentown Electric Light & Power Co. twith a capital of \$1,000,000. The constituent companies merged are the Allentown Electric Light & Power Co. the Halcyon Electric Light & Power Co. South Bethiehem and the Whitehall. Emaus, Statington, Hanover, South Allentown, Salis-bury, Fountain Hill, Northampton Heights and Saucon companies: *Earnings.*—For month of Feb. and 12 mos. end. Feb. 28

Earnings For month of	of Feb.	and 12 m	os. end. Feb. 28
1913-Feb1912.	. Inc.	'12-'13-Ye	ar'11-'12. Inc. \$1.383.371 \$196.978
		910.095	
Int., taxes, &c. 44,835 39,268	5.567	516,483	465,416 51,067

at 110 & int. at office of company in N. Y. --V. 96, p. 716, 653.
 Mount Tamalpais & Muir Woods Ry.-The company and the Mill Valley & Mt. Tamalpais Scenic Ry. have
iolined in an application to the California RR. Comm. for permission to sell
the property of the old to the new company.
 Under the terms of sale, the stockholders of the old company will receive
\$300,000 of the stock for their holdings. The new company assumes all of
the outstanding debt of the old company. There were outstanding Dec. 31
912 \$100,000 "mortrage bonds" and \$300,500 "gold bonds."
 Of the romathing \$200,000 stock, sufficient is to be sold to make improvements, including an extension to Bolinas and to other points of interest
in Maria County.
 The incorporators of the new company are James K. Lynch, Frank F.
Bostick, Charles T. Crocker, Charles E. Green, R. H. Pease Jr., Kenneth
C. Gillis and N. E. Fitzpatrick. The results for 1912 were: Railway pee7
ating income, \$71,005; railway net earnings, \$39,677; Tamalpais Tavern
erel expenses, \$23,280; balance, \$13,495; other income, \$41,276; genprofit, \$21,781.--V. 96, p. 653.
 New York & Long Island RR .- Onerphion

New York & Long Island RR.—Operation.— See Interborough Rapid Transit Co. above.—V. 94, p. 68. New York & Long Island RR.—Operation.— See Interborough Rapid Transit Co. above.—V. 94, p. 68. New York Central & Hudson River RR.—Agreement.— A tentative agreement has been reached with the N. Y. City authorities, subject to the approval of the Board of Esti-mate, for the removal of the company's tracks from the sur-face of the west side streets in the city. The so-ralid "electrified subway improvements" will entail an expense to the company estimated at possibly \$50,000,000. The plan involves the roofing over of the railcoad above 72d St. and the sinking of the tracks below the 72d St. yards, numerous re-locations involving exchanges of real estate between the company and the city, and provision for much-needed water-front improvements, all of which is to be done without cost to the elity.—V. 66, p. 863, 723.

City. -V. 96, p. 863, 723.
 New York Municipal Ry. Corp. — Lease, &c., Approved.
 — The P. S. Commission on Mar. 26 approved the lease and assignment of rights under the contract with the city respecting new rapid transit lines. Compare V. 96, p. 360.
 — The corporation also transfers to the Consolidated Co. the certificates for extensions and additional tracks as well as certain real estate in the Acough of Brooklyn, and a contract recently entered into by the Municipal Corporation and the Brooklyn Heights RR. Co. relative to the Lutheran Cemetery line.
 — The Municipal Corporation covenants to furnish all the money necessary to carry out the terms of the dual system contracts and has the option of doing all constructive work and acquiring all equipment or of requiring the Consolidated Co. to do them on reasonable notice. The lease calls for 655 dividends on the stock of the Municipal Ry. The Consolidated Co. guarantees the payment of the Municipal Corporation bonds, principal and interest.

and the sinking fund upon the bonds, and agrees to execute to the Central Trust Co. a mortgage covering all of its property to secure such guaranty. -V, 96, p. 863, 360.

948

-V. 96, p. 863, 360. Norfolk & Western Ry.—Bond Subscriptions.—The sub-scriptions for the new issue of convertible 41/2% bonds closed Tuesday. The stockholders very generally took their allot-ments, and of the \$18,353,000 offered, approximately \$17,-500,000, or 95%, was subscribed, about \$11,000,000 being first installment paid and \$6,500,000 full paid. Compare V. 96, p. 360, 053.

Benders, alte of the stragbody of lefter, approximately straggers in stallment paid and \$6,500,000 full paid. Compare V. 96, p. 360, 053. **Solo, Oo**, 95%, was subscribed, about \$11,000,000 being first installment paid and \$6,500,000 full paid. Compare V. 96, p. 360, 053. **Solo, Traction Co., Cincinnati,** — Agreement with City for Submission to City Council and Shareholders. — The negotiations which have been pending with the city authorities growing out of the report of Expert Bion J. Arnold ("Cine. Enquirer" of Jan. 13), and the plan to build a municipal rapid transit loop, ended Mar. 22 in an agreement that will be submitted to the City Council and the company's shareholders, and, if by them approved, to the city electors, probably in June. This agreement contemplates: (1) Surrender by the Cincinnati Street Ry. of its present frauchise. (2) Acceptance of an indeterminate grant with 6 tickets for a quarter on the Cincinnati system and right to city to buy the property at end of 5 years. (3) Division of earnings with eity of the property at end of 5 years. (3) Division of earnings with eity of the strate of the present frauchise by the Cincinnati Street Ry. of the present frauchise by the Cincinnati Street Ry. Of the present frauchise by the Cincinnati Street Ry. Of the present frauchise by the Cincinnati Street Ry. Of the present frauchise by the Cincinnati Street Ry. Of the present frauchise by the Cincinnati Street Ry. Street Ry Str

Pacific Great Eastern Ry.—Subscriptions.— The \$1,000,000 4½% guaranteed debenture stock recently offered in London was, it is stated, only taken by the public to the extent of about 40%, 60% being left with the underwriters.—V. 96, p. 863.

10%, 60% being left with the underwriters.—V. 06, p. 863.
 Pennsylvania RR.—Proposed Electrification.—In connection with the proposed enlargement of the facilities at Philadelphia and the suburban improvements, it has been decided, it is stated, to electrify the line from Broad Street, Phila., west to Paoli, 20 miles, for suburban passenger traffic. Proposed Lease.—See West Jersey & Seashore Ry. below. Stock Control Purchased.— See Conwall & Lebanon RR. above.—V. 96, p. 720, 713.

Pere Marquette RR.—Payment of Notes.—Holders of the 5-year 6% coll. gold notes dated Mar. 1 1911 are entitled upon presentation thereof to the Guaranty Trust Co., N. Y., to receive payment of their pro rata share of the net proceeds of the collateral sold last week, namely \$977 40 on each \$1,000 note.—See V. 96, p. 863.

Rutland RR.—Equipment Trust Certificates.—The P. S. Commission has authorized the issuance of \$210,000 equip-ment trust certificates under an agreement with the Guar-anty Trust Co. of New York, to be sold at not less than 9412. The proceeds are to be used to purchase 6 heavy-type freight loco-motives, one switching locomotive, one combination mail and bargare car. two baggage cars, three smoking cars, two first-class coaches and one litchen coach.—V. 95, p. 1609.

Southern Pacific Co.—Income from Stock Owned.— See Associated Oll Co. under "Industrials" below.—V. 96, p. 864, 559.

See Associated Oil Co. under "Industrials" below.--V. 96, p. 864, 559. Third Avenue Ry.-Possession.-The company has taken over the Belt Line Ry. Corporation. The Stated. will go late the treasury of the Third Avenue company. which will not sell the bonds at present. The P. S. Commission will hold a hearing on April 28 on the application of the Belt Line Ry. to substitute storage battery cars in place of horse-ower on its East and West side bet lines. These, it is stated, will be put mover on its East and West side bet lines. These, it is stated, will be put mover on its East and West side bet lines. These, it is stated. Will be put mover on its East and West side bet lines. These, it is stated. Will be put mover on its East and West side bet lines. These, it is stated. Will be put mover on its East and West side bet lines. These, it is stated. Will be put mover on its East and West side bet lines. These is the post of the State the State State

Washington (D. C.) Ry. & Electric Co.—Dividend In-creased.—A quar. div. of 112% has been deelared on the \$6,500,000 com. stock, payable June 1 to holders of record,

comparing with 1% quar. from Mar. 1912 to Mar. 1913 and 1% semi-ann. from Dec. 1909 to Dec. 1911, incl.

Common Dividend Record (Per Cent), 1910. 1911. 1912. 1909. 1913. Mar., 1; June, 134 V. 95, p. 1209.

VOL XCVI.

-V. 95, p. 1200. West India Electric Co., Jamaica. — Earnings. — For yr.: Bond Rental Jam. Dies. Year — Gross. Net. Interest. Taxes. L.&P.CO. (5%). Surplus. 1912. \$281.080 \$124.646 \$30.000 \$7.692 \$12.000 \$40.000 \$34.957 1911...263.108 129.865 30.000 7.851 12.000 40.000 \$40.013 -V. 94, p. 922.

West Jersey & Seashore Ry.—Proposed Lease.—The stockholders will vote on April 30 on making a long-term lease to the Pennsylvania RR., which has been approved by the directors of the latter, effective July 1 next. The rental will provide for the payment of interest on bonds, taxes and other fixed charges and a guaranty of 6% on the common stock. A divi-dend of 15% is to be paid on the common stock when the lease goes into effect.—V. 96, p. 864.

effect.--V. 96, p. 864. West Virginia Traction & Electric Co.-Bonds Called.--Ten bonds, issued under mtge, made by Wheeling & Elm Grove RR., dated Mar. 1 1898, for payment at par and int. on April 1 at Germania Half-Dollar Sav. Bank, Wheeling, W. Va.-V. 95, p. 104. Youngstown & Ohio River (Elec.) RR.-Din. Reduced. A quarterly dividend of 34 of 1% has been declared on the \$1,000,000 5% pref. stock, payable March 31, comparing with 154% from March 1912 to Dec. 1912, both inclusive, 1% in Dec. 1913 and Sept. 1911 and M of 1% quarterly from Oct. 1910 to July 1911, inclusive.--V. 96, p. 362.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alabama Consolidated Coal & Iron Co. — 8 Mos.' Earns. The reorganization committee has given out the following statement of earnings for the 8 months' operations ending Feb. 1913, under the trustees in backruptey: Gross earnings 5180.613; deferred charges 341.633; net, exclusive of interest on bods, 5183.980, being at the rate of 7% on first pref. stock after allowing for interest on both old and new bonds pro-posed in the plan of reorganization. (See plan, V. 95, p. 1685.)—V. 96, p. 655, 137.

Allis-Chalmers Co.—Reorganization—Call for Assessments See adv. on another page and compare V. 96, p. 864.

See adv. on another page and compare V. 96, p. 864. American Ice Securities Co.—New Director.— Charles M. Warner has been elected a director to succeed J. William Middendorf, who resigned.—V. 95, p. 485. Amer. La France Fire Engine Co., Inc.—First Dividend. An Initial dividend of 1.96% has been declared on the 32,000,000 7% cumulative preferred stock, at the rate of 7% per annum, from Dec. 20 to April 1, payable April 1. The earnings, it is stated, after a monthly allowance for depreciation, were sufficient in the two months of Jan. and Feb. to more than pay the dividend for the 3 months and ten days.—V. 96, p. 717. American Yicht 5. Transition Co. New Work —New Sch

American Naval Stores Co., Savannah. —Officers Resign.
 American Naval Stores Co., Savannah. —Officers Resign.
 At a conference of representatives of 61 banks and trust companies east of the Mississippi River who are creditors of the company, the entire board of officers, except the President, E. S. Nash, who is in Europe, on Mar. 22
 Offered their resignations. It is believed that Mr. Nash's resignation will be forthcoming on his return to the eity. A committee of five bankers, selected by the creditors, will continue the business and prepare a form of creditors' agreement for their approval and employ accountants to make a complete audit. Meantime the ereditors are not to enforce any collateral security held by them.
 The managing committee consists of Pres. M. A. O'Byrns of the Hibernia Bank of Savannah (Scorterry): Pres. Hulls B. Lano of the Cuizens' & Southern Hank of Savannah (Scerterry): Pres. Hulls B. Lano of the Cuizens' & Southern Hank of Savannah. 'Vice Pres. Post. B. Franklin of the Guaranty Trust Co. of N. Y. The Clitizens' & Southern Hank is not one of the creditors is southern Mark at souther and several and vice Pres. Lowis B. Franklin of the clitizens' sentative who would be impartial in protecting their interests. -V. 06, 0.864.
 American Piano Co. — *Euronage*. — For calendar venzs:

American Piano Co.-Earnings .- For calendar years:

Net earnings	\$382,799 270,102	1910 nbt.\$473,993 270,102
Balance, surplus	\$112,697	\$203,891

N. 94, p. 557.
American Telephone & Telegraph Co.—New Directors.
Harry H. Brigham and Thomas B. Bailey have been elected directors to succeed Francis Blake, deceased, and to fill a vacaney.—V. 96, p. 865, 876.
Associated Oil Co., Calif.—Dividends Resumed.—The directors have recommended the declaration of a dividend of 112% on the \$40,000,000 capital stock (\$20,069,000 of which is owned by the SouthernPacific Company), payabl Apr. 15. Payments, it is said, may be made semi-annually. This is the first dividend since Mar. 1907. when 11/2% was paid, the same amount being disbursed in 1906 and 3% in 1905.—V. 94, p. 1506.

The net carnings of the subsidiary companies for the year ending Dec. 31 1912, before providing for depreciation, were \$1,976,868, against \$1,742,252 in 1911.-V. 95, p. 1609, 1041. Canadian Netstinghouse Co., Ltd.-Earnings.-Calendar Net Deprec. Intent. Ins.Fd. Balance. Year- Earnings. Dividends. Reserve. Adj.Res. Res're. Surplus. 1912......\$1,050,124 (9%) 3590,763 1911......\$3,050,124 (9%) 350,123 \$100,000 50,000 50,000 460,024 From the surplus as above in 1912, \$348,606 was written off property and plant, against \$135,744 in 1911, leaving \$251,755 in 1912, against \$2324,232.-V. 95, p. 1610, 617. Control & South A wascicen Talegraph Co. Partly Esti-

Mos. Weither, Differences, Salassi, Salassi,

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Hamilton (O.) Gas & Elec. Light Co.—Reorganization. In the reorganization of this company is the Hamilton Utilities Co., with a capital stock of \$255,000. the bondholders received par in stock for the

gitized for FRASER p://fraser.stlouisfed.org/ face of their bonds. The Otto Coke Works will be operated separately. Reorganization manager. W. E. Hutton.

Reorganization manager. W. E. Hutton.
 Harwood (Pa.) Electric Co.—Earnings for 10 Months Ending Dec. 31 1912 and 12 Months ending Feb. 28 1913: Total Net to Bond Preferred Balance, Gross. Harwood. Interest. Dividend. Surphys.
 10 months._S815.945 \$264.370 \$138.392 \$30.963 \$305.015
 12 months.1.030.011 \$21.338 166.070 \$37.843 \$117.425
 Common stock out, \$3,000,000; pref. stock, \$688,000; bonds, \$2,000,000
 -V. 95, p. 1042.621; V. 94, p. 354.
 Unother Please Floateric Power Co.—Further Payment from

Lehigh Coal & Navigation.-New Officer.-Henry H. Pease has been elected Treasurer to succeed Samuel S. Snead. ceased.-V. 96, p. 492. Henry ceased de

decensed. --V. 96, p. 192.
 Los Angeles Gas & Electric Corp. -Bonds. --The Cal. RR. Commission has been asked to sanction the issue of \$900,000 bonds for extensions.
 Preceds to be used for purchase of Valley Gas & Fnel Co. for \$175,000; purchase of additional gas-generating set. & r., \$169,000; extension of dis-tributing system, \$600,000; extension of electrical distributing system, \$280,000. The California Coke & Gas Co. will also sell its system to the corporation. --V. 95, p. 622.
 Manufacturers' Light & Heat Co., Pittsb. --1\$4% Co. Div. A quarterly dividend of 11% has been declared on the stock, payable April 15 to holders of record April 1, comparing with 11% % In Jan last and 1% quarterly from April to Oct. 1912. Dividend Record (Per Cent).

		Dici	idend Reco	rd (Per Cent)		10000
1903.	1904. 6	1905.	1906. 6	1907 to 1910. None	1911. M (Dec.)	1912.

Bonds Called for Payment on May 1.— The company has called for payment on May 1 all of the \$1,786,000 out-standing 1st M, and collateral trust of gold bonds. Payment will be made at the Union Trust Co., Pittaburgh. Series "K," "L" and "M," maturing May 1 1014, 1915 and 1016, will receive a premium of 2%, and series "N" and "O." due May 1 1017 and 1918, a premium of 2%. All interest on these bonds shall cease on and after May 1 1013. Gold E. B. W. Schweide J for Descing Plan.—

Interest on these bonds shall cease on and after May 1 1913.
 Stock Fully Subscribed for—Profit-Sharing Plan.—
 All of the \$1,500,000 new stock recently offered to stockholdern has, it is announced, been subscribed and paid in full.
 An employees' profit-sharing plan similar to that adopted by the U.S. Steel corporation is also announced. Under it employees receiving an annual salary of \$5,000 or less may purchase at par (\$50 per share) from 1 to 15 shares of stock, in proportion to their annual salary, and will be permitted to pay for the shares in small monthly payments, their accounts being credited with all dividends paid thereon. At the end of each year they will receive credit for an additional amount of \$2.50 per share, provided they are still in theservice, their accounts being charged with interest on deformed payments.—V. 96, p. 793, 650.
 Maxwell Motor Co.—Voling Trust Certificates Ready.—
The voting trust certificates issuable to depositors under the reorganization plan of the U.S. Motor Co. (V. 95, p. 1044, 1626) are now ready for delivery at the Central Trust Co., 54 Wall St.

1620) are now ready to 54 Wall St. Call on Underwriting Syndicate.—An exchange journal says: The managers of the syndicate which underwrote the securities of the Maxwell Motor Co. issuable for the assessments agregating 55.720.996 have called upon subscribers to the financing for the payment of 30% of their subscriptions on Mar. 31. Of the total amount \$4,767.790 or 80%. Will be in hand when the payment is made. It is understood that about one-quarter of the old stockholders have paid the assessment of \$24 a share.— V. 96, p. 422, 206.

 Mexican Telegraph Co.
 Partly Estimated Earnings.
 For

 quarters ending March 31:
 3 Mos.
 State Sta

Michigan State Telephone Co. — Acquisition. — The physical connection merging the company's system with that of the Home Telephone Co. which was purchased some time arc, was made during the night of Mar. 1-2. The Macomb Telephone Co. has also been physic-ally merged. Compare V. 95, p. 622, 484.

National Gas, Electric Light & Power Co., Detroit.— First Common Dividend.—An initial quarterly dividend of 1% has been declared on the \$1,402,800 common stock, pay-able April 1 to holders of record Mar. 26.—V. 93, p. 1605.

able April 1 to holders of record Mar. 20,---V, 35, 5, 1003. **Nevada-Douglas Copper Co.**--New Bond Issue.--The stockholders will vote on April 15 on anthorizing an issue of \$2,000.-000 bonds. The bonds will be a first mortgage on the mining property and also the stock of the Nevada Copper Reit Ry. Co. owned by it. The proceeds will be to reduce the bonds (about \$400,000) on May 1 next and the remainder reserved to be issued from time to time for development and the anary purposes, crection of reduction works, purchase of stocks and bonds of the Nevada Copper Helt Ky. not now owned and other property. The bonds provide for a sinking fund of 10% of the net earnings after May 1914, 15% after May 1916 and 20% after May 1918. The company commenced production Jan. 1 1912 and up to Jan. 1 1918 the mine had, it is stated, produced 125,000 tons of ore, neuting approxi-

mately \$400,000. Aside from the \$125,000 on the \$5,000,000 stock paid in dividends, the money, it is said, was expended for improvements.

In dividends, the money, it is said, was expended for improvements. **Niagara Lockport & Ontario Power Co.**—Listed.—The N. Y. Stock Exchange has listed \$4,779,000 1st M. 5s. Of the bonds \$3,936,000 are "tax-exempt" bonds and the remainder "plain" bonds, the latter to be dealt in as "tax-exempt" bonds on notice that the New York State mortgage tax thereon has been paid.—V.96, p.866.

that the New York State mortgage tax thereon has been paid.—V.96, p.866. Omaha Water Co.—Bonds Redeemable at 105.— The N. Y. State Court of Appeals this week held that the company's bonds are redeemable only at 105 and interest, and not at par and interest, in view of the sale of the property to the city, as the company claimed. Compare V. 94, p. 1630.—V. 95, p. 821. Oais Steel Co., Cleveland.—Bonds, &c.— The \$3,000,000 1st M. 5% sinking fund gold bonds recently sold in Lon-don at 9314% are part of a present issue limited to \$5,000,000, which on certain conditions may be increased to \$10,000,000 (see below). Any bonds outstanding on Jan. 1 1955 will be repayable at 105%. Sinking fund, 1% per annum, cum, from Jan. 1 1916, to retire bonds, d'necessary, by draw-ness at 105%. Coupons J. & J., and bonds when drawn, payable at offices of trustees (Gnardian Savings & Trust Co., Cleveland) and Executors' & Securities Insurance Corp., Ltd., London; coupons, in London at fixed exchange 494(d., bonds at current exchange. Par \$1,000 and \$500.

Pocahontas Consolidated Collieries Co., Inc.— A dividend of 2% and also 1% extra has been declared on the \$4,520,000 common stock, payable March 31 to holders of record March 25, comparing with 2% each on March 31 and Sept. 30 1912 and 3% semi-annually in 1908 and 1907.

Earnings.—For years ending Dec. 31: Cal. Gross Net Bond Sink. Fd. Pf. Div. Com. Div. Balance, Yr. Earnings. Earnings. Int. Loan Int. (6%). (4%). Surplus. 1912 \$1.211.376 \$916.459 \$289.234 \$135,307 \$164.451 \$180,800 \$146.607 1911 998.797 751.949 231.839 140.945 167,142 ----- 212,023 -V. 95, p. 484.

-V. 95, p. 484.
Prairie Oil & Gas Co.—Acquisitions.—
The company has purchased the entire holdings of the High-Grade Oil Co. In the Clashing (Okta.) field for a price approximating \$1,000,000.
The property consists of 2,000 bbls. of production, three gas wells with a capacity of 70,000,000 ft. and 4,000 acres of proved and undeveloped territory. The company, it is said, has also purchased a part of the Northwestern Oil Co.'s property, the net production of which is about 700 bbls. from 60 wells, for about \$350,000, and that of the Renfrew Oil & Gas Co. -W. 96, p. 703, 494.
Output: Mining Co.—Economy —For the calendar year is a superior of the superior.

 Construction
 Main Interest in the wights of the Gas Con-v. 96, p. 703, 494.

 Quincy Mining Co.
 Earnings.
 For the calendar year

 Year
 Gross.
 Net.
 Oth.Inc. Construct.
 Dividends.
 Balar &

 1912
 -...\$3.381,587
 \$10,896,674
 \$15,245
 \$144,139
 (22)8605.000
 \$3355,1.9

 1911
 -...\$2,854,805
 \$596,319
 17,859
 106,581
 (16)440,000
 \$67,597

 "Construction, &c..."
 includes in
 1012
 \$110,049
 for construction and

 \$34,091
 for "accident account."
 Total surplus
 Dec. 31
 1912 was \$1,233,

 278.
 A quar. div. of \$135 per share (6%) was paid Mar. 24. --V.95, p. 1406.
 Reil & Pincest Cond.
 Sec.40

278. A quar. div. of \$159 per share (b%) was paid Mar. 24. -- V.95, p. 1406.
Rail & River Coal Co. -- Sale of Coal Lands. --The sale of the company's coal lands in Belmont Co. Ohio, which was made in April, 1912, was, it is now stated, to the Grand Trunk Pacific De-velopment Co. an ally of the Grand Trunk Ry. Compare V. 94, p. 1123, V. 93, p. 1793.
Joseph Ramsey Jr. has, it is reported, brought a suit against the coal company for about \$500,000, claimed to be due him as commission on the sale of the land.

sale of the land. Standard Oil Co. of Indiana.—Recall of Decision.— The Missouri House on Mar. 20 passed the bill of Senator Casey recalling the decision and final decree of the Supreme Court of Missouri in the ouster proceedings against the company. The bill provides that the company may continue business upon the payment of triple the license fee of a foreign cor, and the compliance hereafter with the anti-trustiaws.—V. 96, p. 494 Standard Oil Co. of N. J.—Increased New Jersey Prices.— See items in "Banking, Financial and Legislative News" on a preceding page.—V. 96, p. 423, 207. Torong Booigie Lond Trust.—Europings—

Bee Rems in 'Tanking, Financial and Legislative News' on a preceding page - V. 96, p. 423, 207.
Texas Pacific Land Trust. - Earnings. -Year Total Expedit Cost Prop. Surplus or Cash Precedent - Cost Prop. Surplus of Prop. Surplus of Prop. Surplus or Cash Precedent - Cost Prop. Surplus of States and States redeemed in 1912. 4.586 shares and \$70 scrip or the states of the presonal states of the presonal property of the states of the presonal property of the states of the presonal property within was offered at anethod beginning Mar. 17. --Y. 90, p. 807.
Mited Cigar Manufacturers Co., New York. - Listed. - The New York Stock Exchange has authorized the listing of \$600,000 additional common stock, on notice of payment in full, making the total to be listed \$10,847,500.
This additional stock is part of the \$2,500,000 common stock to be issued property. The state of the state \$1,000 will be deposited at once with the proporties of the remaining \$1,900,000 will be deposited at once with the proporties of the remaining \$1,900,000 will be deposited at once with the precedent of the stock of \$3,000 common stock with the precedent of the stock of \$3,000 common stock at a scene with the precedent of the stock of the new 'M. A. Gunst & Co. Incomponent of the present precedent of the present precedent of the stock of \$3,000 common stock at a scene with the precedent of the stock of \$3,000 common stock at a scene with the precedent of the stock of \$3,000 common stock at a scene with the precedent of the stock of \$3,000 cod common stock at a scene stock at a scene with the precedent of the stock of \$3,000 cod common stock at a scene stock at a sc

\$100 shares, \$2,000,000 outstanding. Its business consists of the manu-facture and sale of cigars. Besides its offices and wholesale departments, it has in San Francisco 14 retail stores, in Los Angeles 4 retail stores, in Port-land 5, in Spoktane 3, in Honolulu 1 and in New York City 3. Has two factories in Tampa, one factory in Key West and a warehouse in Havana. Income account for 1912: Gross sales, \$5,690,300: gross earnings, \$690,375: expenses, \$433,915: other deductions, \$29,460; bal-ance, net profit, \$227,000. Gunst. Balance Sheet Dec. 28, 1012. Total Each Side, \$20,000 gross

Cash	\$1,200,000 51,221 1,102.977 94.539 63,752 676,661	2. Total Each Side, 33,255 Capital stock	
-V. 96, p. 558, 494.			and to a d

United States Motor Co. -New Certificates Ready. See Maxwell Motor Co. above. -V. 96, p. 494, 207.

Western United Gas & Electric Co.—Bonds Called.— All of the outstanding Jolict Gas Co. bonds Issued under morgage of May 1 1902 have been called for payment at 103 and int. on May I at the Continental & Commercial National Bank, Ohicago.—V. 95, p. 1549.

-In the editorial columns to-day we are publishing our annual compilation of the gross and net earnings of electric railways in the United States and also an article commenting upon the stability and growth of electric railway revenues. This article gives the gross and net earnings of all the roads we could obtain for the next law years we could obtain for the past two years.

-The 1913 edition of Floyd W. Mundy's "The Earning Power of Railroads" has just been issued, making the thirteenth annual issue. The book contains 528 pages and the test of the second second

-E. W. Clark & Co. of Philadelphia, Boston, Pittsburgh, Wilkes-Barre and Reading, who finance and manage many successful public utility properties in this country, state in their advertisement to-day that "no public utility company under our management has ever defaulted principal or interest of its bonded debt or has ever passed a dividend on its preferred stock." A list of the firm's secured bond issues yielding 4%4 to 6% will be mailed upon request. --A1 97% and interest J. S. & W. S. Kuku, Inc. of Bitts

Meiding 424 to 6% will be mailed upon request. —At 97% and interest, J. S. & W. S. Kuhn, Inc., of Pitts-burgh, Chicago, Philadelphia and New York, are offering West Penn Traction Co. first mortgage 5% bonds to yield about 5.20% per annum. A comparative statement of its earnings, etc., for five fiscal years ending Dec. 31 1912, appears in the advertisement on another page; also a com-parison of its physical growth. —Lee Higginson & Co. of Boston New York, Chicago.

—Lee, Higginson & Co. of Boston, New York, Chicago, —Lee, Higginson & Co. of Boston, New York, Chicago, Worcester and Portland and Higginson & Co. of London, are advertising elsewhere in the Chronicle a list of public service companies in whose issues of bonds they have special-ized. The bankers will gladly furnish the latest available information concerning present conditions and earnings upon application.

-Berton, Griscom & Co. of New York, Philadelphia and Paris, France, are offering mortgage bonds, short-term notes and preferred stocks issued by successful public service cor-porations which have been financed by them and which operate in substantial and growing centres in the United States. See advertisement.

-Tueker, Anthony & Co., bankers of Boston, New York and New Bedford, will mail new circulars of street railway and electric properties to which they give special attention. Tueker, Anthony & Co. are well known as dealers in care-fully selected railroad and public service corporation bonds.

—The 1913 edition of "Investment Securities" issued by Clark, Dodge & Co., 51 Wall St., this city, describing over 100 issues of standard bonds and preferred stocks is now ready for distribution. A free copy will be sent to investors and trustees.

 —The first regular quarterly dividend of 134% on the first preferred stock will be paid April 10 to shareholders of William P. Bonbright & Co., Inc., 14 Wall St. this city.
 —James N. Mandeville will enter on April 1 the firm of Baker & Watson, Buffalo, dealers in investment securities, as a general partner.

—A. E. Fitkin & Co. will move on April 1 their New York offices from 25 Broad St. to 115 Broadway.

MAR. 29 1913.]

PUBLIC SERVICE CORPORATION OF NEW JERSEY

FOURTH ANNUAL REPORT-FOR YEAR ENDING DECEMBER 31 1912.

To the Shareholders:

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 to be the service of the second secon 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

\$16,092,298 71 Bond interest and rentals of leased and controlled companies_ 11,289,075 95

Fixed charges of Public Service Corporation of New Jersey... \$4,803,220 76 2,749,096 68

..... \$2,053,224 08 Net surplus

Description of the second and the part of the year S60c-poration borrowed during the latter part of the year S60c-000 on its note, secured by its General Mortgage Bonds as onlateral.
The ines of the Riverside Traction Com-pany connect with those of Public Service Railway Company leased the Riverside Traction Company for a period of 999 years from April I 1912. The lines of the Riverside Traction Com-pany connect with those of Public Service Railway Company at Riverton and run thenee to the heart of the City of Tren-ton, having a total trackage of about 33 miles. Public Ser-vice Corporation of New Jersey also acquired during the year the capital stock of the Trenton Terminal Railroad Company (which last-named company). These properties will em-brace an additional trackage, when contemplated construc-tion is completed, of more than 41 miles. By the acquisition of these properties and the completion of their construction is completed, of more than 41 miles. By the acquisition of these properties and the the remaining construction is finished, which we anticipate should not be later than May I 1913, Public Service Railway Company will have a completed front to the Delaware River water front at Camdon. The old properties thus acquired are being thoroughly recon-structed 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 public Service Railway Company. The result of this will be to provide 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 weiline at a point near Port Reading Junction to Seware, 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 Eliza-ter. The activities of the corporation disposed of its Pennsyl-mia properties, kno

MAINTENANCE OF PROPERTIES.

The properties owned by the Corporation have been main-tained 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 dur-ing 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 termi-nal was built to be used in co-operation with the Summit Ave-nue 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 require-ments at this point. The commercial office building, hous-ing 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 develop-ing 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 Com-pany has been remodeled, and extensive altorations to the Owner of the year due have have a some product of the Morristown The most important of the improvements completed duroffice, during the year the New Brunswick office of the Com-pany 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.

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 build-ing and recreation noom 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 ex-pected to proceed with promptly. A new ferry slip was con-structed 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 recon-structed. Heating systems were installed at the Market Street car house, paterson; the Dunellen car house, Elizabeth 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 Hud-son Division headquarters for the mechanical departments of the Electric and Railway Companies, is in course of con-struction at Palisade Avenue and the elevated structure in Jersey City. The Company has increased its number of prepayment cars

Substantial binding 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 250 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 peritoward the furtherance of this object. Fourteen street miles of new conduits were laid during this year and 50 miles of new transmission lines installed.
Tour 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 substations—one in the Bergen Division, one in the Hudson Division and one in 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.

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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 cor-responding 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 prem-iums 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. 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
 6,819 86

Total

upon a minimum wage basis of 20 of print its welfare work. pany 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. Dur-ing 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 piencies 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 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 multi-tude 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 de-cision 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 Pas-saic Division at 90c. per thousand cubic feet in place of the net rate of \$1 00 which had theretofore existed. The Company saie Division at 90c. per thousand cubic feet in place of the net rate of \$1 00 which had theretofore existed. The Com-mission 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 Com-mission 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 de-cision 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 founded upon a principle in the correctness of this decision, 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 consistent of the question as to the value of the Com-Jersey. The main point involved in the controversy will be the decision of the question as to the value of the Com-pany's franchises for rate-making purposes. The Commis-sion 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 in-formation and other statements herewith submitted.

THOMAS N. MCCARTER, President.

STATEMENT OF EARNINGS AND EXPENSES OF PUBLIC SERVICE CORPORATION OF NEW JERSEY AND SUBSIDIA FOR THE YEAR ENDING DECEMBER 31 1912.	RY COMPANIES
Come Hand and Alexandre Handre H	Harris and the second
	- 18,501,511 76
Public Service Corporation of New Jersey income from securities pledged and from miscellancous sources.	\$14,152,958 14 1,939,338 57
Bond interest and rentals of leased and controlled companies	\$16,092,296 71 11,289,075 95
Fixed charges of Public Service Corporation of New Jersey	\$4,803,220 76 2,749,996 68
Net Surplus	\$2,053,224 08
We have examined the general books of Public Service Corporation of New Jersey and its subsidiary operating companies and cer soing income statement is so prepared as to present a fair and correct statement of the combined earnings and profits of these compa months ended December 31 1912,	

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

MAR. 29 1913.]	THE CH	RONICLE				953
PUBLIC SERVICE	CORPORATION OF NEW JERSEY.			ANCE SHEET		1 1912
CONDENSED BAL	ANCE SHEET DECEMBER of 1918.	Assets-	SED BAL	, Liab	ilities—	
restments at Cost	36,001 62 Capital Stock	Rallway equipment	at and	Capital 220,895 88 Capita	I Stock reserved to	
Bonds in Treasury 7	20,000 00 Perpetual interest-bearing 19,981,710 00	Investments Cash		62,483 63 retin	e stock merged com	
	84,250 00 Accounts payable	Accounts receivable		215,953 81 Bonds	of merged com	-
crued interest and rent-	He Service Electric Co 113,000 00	Materials and supp Advance payments		461.268 77 pani 23,892 30 Mortg	ages payable	210,185 00
vance payments	17.385 52 Interest accrued on bonded	Unamortized deb count and expense			Service Equipment at Series "A" Cen	
	and other indobtedness 580,284 70 161,726 59 Reserve 125,000 00 Profit and loss 1,729,983 52	count and expense		tific	ates	- 400,000 00
\$80,1	190,796 74 Front and loss \$\$80,190,796 74			Public	Service Equipment st Series "B" Ce	r-
PUBLIC S	ERVICE GAS COMPANY. ANCE SHEET DECEMBER 31 1912.				ates	
Assets-	Capital Stock \$9,250,000 00			Tru	st Series "C" Cer ates	500,000 00
property \$8,0	062,325 58 Mortgages payable 90,000 00 111 305 83 Accounts payable 1,133,470 00			Car	Trust Certificate mden & Suburba	ea m
sh 1	158,142 77 Rentals, bond interest and taxes accrued				mden & Suburba lway Co.) nts payable	
Customers. \$1,232,396 77	Profit and loss	1		Amou	nt advanced by Pul Service Corporation	b-
vance to Public Service	559,077 22	1		of 2	New Jersey	4,884,250 0
sterials and supplies 7	710,932 59 61,684 52			Riv	erside & Fort Le	ée
	663,468 51 \$11,663,468 51			Premi	um on bonds sold.	
PUBLIC SER	ANCE SHEET DECEMBER 31 1912.			acci	ls, interest and tax	593,514 1
Assets-	Liabilities-	/			and loss	
ant, real estate and property\$12,	172,854 37 Mortgages payable		\$87	,379,996 01		\$87,379,996 0
sh	281,550 78 Rentals, bond interest and taxes accrued	We have exam	nined the	general books of	the Public Servi	ce Corporation
Customers, \$1,122,791 65	Reserves 211,301 69 Profit and loss 258,946 75	balance sheets a	s of Decer	sidiary operating mber 31 1912 ap	pearing on pages	12 and 13 are
wance to Public Service	459,086 97	in our opinion.	properly d	irawn up, and sh subsidiary opera	now the true fina	ancial conditio
Corp. of New Jersey	175,000 00 675,184 03	and the second se	All parts and him	TER MANAGI		
lyance payments	91,578 49 963,559 63 \$14,963,559 63	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		By A	. R. PATTERS	ON, Auditor.
p	UBLIC SERVICE CORPORATION OF NE	W JERSEY AND	SUBSID	IARY COMPAN	NIES.	-
	STATEMENT OF FUNDED	DEBT DECEMBI	horized.	Outstanding.	Amount Owned by the	Amount in the Hands
					Corporation.	of Public.
Public Service Corporation	ation of New Jersey— a of New Jersey 5% General Mige. Due O. rark), Trustee. Int. Payable April and Oct Certificates of Public Service Corporation of N ark), Trustee. Bate 6%. Int. Payable May	ct. 1 1959	00.000.00	\$30,720,000 00	\$720,000 00	\$30,000,000 0
Fidelity Trust Co. (New protual Interest-Bearing	ark), Trustee. Int. Payable April and Oct. Certificates of Public Service Corporation of N	New Jersey. 20 2	00,000,00	19,981,710 00	798,425.00	19,183,285 (
Fidelity Trust Co. (News	ark), Trustee. Rate 6%. Int. rayable May			\$50,701,710 00	\$1,518,425 00	\$49.183,285 0
Public Service Gas Co Public Service Electric	mpany—					March O Corres
Public Service Electric	Public Service Gas Company-					
ewark Consolidated Gas	Co. 5% Consol. Mtge. Due Dec. 1 1948. Fic Int. Payable June and Dec.	Manager \$10,0	00,000,00	\$6,000,000.00		\$6,000.000 0
wark Gas Co. 6% First Ward, John O. H. Pitr	Mtge. Due April 1 1944. J. William Clark, ney, Trustees. Int. Payable July, Oct., Jan	., April, at	00.000.00	3,999,700.00		3,999,700 (
Fidelity Trust Co., News udson County Gas Co.	5% First Mtge. Due Nov. 1 1949. New	Jersey Title	00,000,00	10,500,000 00		10,500,000 (
Guarantee & Trust Co., ew Brunswick Light, H	eat & Power Co. 4% First Mtge. Due De	c. 15 1939.	00.000 00	500,000 00		500,000 (
Fidelity Trust Co. (New idgewood Gas Co. 5% Fi	rst Mtge. Due June 1 1925. Equitable Trust	t Co., Trus-	1.	1		
idgewood Gas Co. 5%			00,000 00	100,000,001		100.000 (
	Second Mtge. Due April 1 1925. Fidelity Payable April and Oct.	Trust Co. 1	00,000 00	85,000 00		
(Newark), Trustee. Int Companies Leased by	 Company— Public Service Gas Company— Oo, 5% Consol. Mige. Due Dec. 1 1948. Fide Int. Payable June and Dec. Mige. Due April 1 1944. J. William Clark, Mige. Due April 1 1944. J. William Clark, More Construction of the service of the	Trust Co. 1	00,000 00	85,000 00		85,000
(Newark), Trustee. Int Companies Leased by nited Electric Co. of New Title Guarantee & Trust	Second Mtge. Due April 1 1925. Fidelity , Payable April and Oct. Public Service Electric Co.— y Jersey 4% First Mtge. Due June 1 1949. Co., Trustee. Int. Payable June and Dec. Ower Co. 5% First Mtge. Due June 1 1938.	Trust Co. 1 New Jersey 20.0	00,000 00	85,000 00 18,617,500 00	\$683,000 00	85,000 17,934,500
(Newark), Trustee. Int Companies Leased by nited Electric Co. of Nev Title Guarantee & Trus onsumers Light, Heat & J Title Guarantee & Trus Consumers Light, Heat & J	Second Mtge. Due April 1 1925. Fidelity , Payable April and Oct. Public Service Electric Co.— * Jersey 4% First Mtgo. Due June 1 1949. Co., Trustee. Int. Payable June and Dec. Ower Co. 5% First Mtge. Due June 1 1938. Co., Trustee. Int. Payable June and Dec & Power Co. 5% First Mtge. Due Oct. 1 & Power Co. 5% First Mtge. Due Oct.	Trust Co. 1 New Jersey New Jersey 1038. New	00,000 00 000,000 00 000,000 00	85,000 00 18,617,500 00 308,000 00	\$683,000 00	85,000 17,934,500 308,000
(Newark), Trustee. Int Companies Leased by nited Electric Co. of New Title Guarantee & Truss onsumers Light, Heat & I Title Guarantee & Truss Jorsey Title Guarantee Jorsey Title Guarantee	Second Mige. Due April 1 1925. Fidelity , Payable April and Oct. – Public Service Electric Co.– * Jersey 4% First Mige. Due June 1 1949. t Co., Trustee. Int. Payable June and Dec. - Ower Co. 5% First Mige. Due June 1 1938. Co., Trustee. Int. Payable June and Dec. & Power Co. 5% First Mige. Due Oct. 1 & Trust Co., Trustee. Int. Payable April and e Power Co. 5% First Mige. Due April and e Power Co. 5% First Mige. Due April and e Power Co. 5% First Mige. Due April and	Trust Co. 1 New Jersey 1938. New d Oct. 5. Fidelity	00,000 00 00,000 00 00,000 00	85,000 00 18,617,500 00 308,000 00 367,000 00		85,000 (17,934,500 (308,000 (367,000 (
nited Electric Co. of Nev Title Guarantee & Trust onsumers Light, Heat & I Title Guarantee & Trust forth Hudson Light, Hen Jersey Title Guarantee tiddlesex Electric Light &	w Jersey 4% First Mige. Due June 1 1949. t Co., Trustee. Int. Payable June and Dec Power Co. 5% First Mige. Due June 1 1938. t Co., Trustee. Int. Payable June and Dec t & Power Co. 5% First Mige. Due Oct. 1 & Trust Co., Trustee. Int. Payable April and & Power Co. 5% First Mige. Due Jan. 1 195	New Jersey 20,0 New Jersey 1,0 1938. New 4.0 5. Fidelity 2,0	00,000 00 000,000 00 000,000 00 000,000 00 200,000 00	85,000 00 18,617,500 00 308,000 00 367,000 00 181,000 00	21,000 00	\$5,000 17,934,500 305,000 367,000 160,000
nited Electric Co. of Nev Title Guarantee & Trust onsumers Light, Heat & I Title Guarantee & Trust forth Hudson Light, Hen Jersey Title Guarantee tiddlesex Electric Light &	w Jersey 4% First Mige. Due June 1 1949. t Co., Trustee. Int. Payable June and Dec Power Co. 5% First Mige. Due June 1 1938. t Co., Trustee. Int. Payable June and Dec t & Power Co. 5% First Mige. Due Oct. 1 & Trust Co., Trustee. Int. Payable April and & Power Co. 5% First Mige. Due Jan. 1 195	New Jersey 20,0 New Jersey 1,0 1938. New 4.0 5. Fidelity 2,0	00,000 00 00,000 00 00,000 00	85,000 00 18,617,500 00 308,000 00 367,000 00 181,000 00	21,000 00	\$5,000 17,934,500 305,000 367,000 160,000
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nited Electric Co. of Nev Title Guarantee & Trust onsumers Light, Heat & I Title Guarantee & Trust orth Hudson Light, Hen Jersey Title Guarantee Hiddlesex Electric Light &	w Jersey 4% First Mige. Due June 1 1949. t Co., Trustee. Int. Payable June and Dec Power Co. 5% First Mige. Due June 1 1938. t Co., Trustee. Int. Payable June and Dec t & Power Co. 5% First Mige. Due Oct. 1 & Trust Co., Trustee. Int. Payable April and & Power Co. 5% First Mige. Due Jan. 1 195	New Jersey 20,0 New Jersey 1,0 1938. New 4.0 5. Fidelity 2,0	00,000 00 00,000 00 00,000 00 00,000 00 200,000 00 30,000 00	85,000 00 18,617,500 00 305,000 00 367,000 00 181,000 00 30,000 00 4,049,000 00	21,000 00	85,000 17,934,500 308,000 367,000 169,000 30,000 4,049,000
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nited Electric Co. of Nev Title Guarantee & Trust onsumers Light, Heat & I Title Guarantee & Trust orth Hudson Light, Hen Jersey Title Guarantee Hiddlesex Electric Light &	w Jersey 4% First Mige. Due June 1 1949. t Co., Trustee. Int. Payable June and Dec Power Co. 5% First Mige. Due June 1 1938. t Co., Trustee. Int. Payable June and Dec t & Power Co. 5% First Mige. Due Oct. 1 & Trust Co., Trustee. Int. Payable April and & Power Co. 5% First Mige. Due Jan. 1 195	New Jersey 20,0 New Jersey 1,0 1938. New 4.0 5. Fidelity 2,0	00,000 00 000,000 00 000,000 00 200,000 00 200,000 00 500,000 00 500,000 00 500,000 00 100,000 00 000,000 00 750,000 00	85,000 00 18,617,500 00 305,000 00 367,000 00 181,000 00 30,000 00 4,049,000 00 585,000 00 316,000 00 12,892,000 00 100,000 00 2,000,000 00 1,974,328 12	21,000 00	\$5,000 17,934,500 305,000 367,000 169,000 30,000 4,049,000 585,000 50,000 9,385,000 100,000 2,000,000 1,401,328
nited Electric Co. of Nev Title Guarantee & Trust onsumers Light, Heat & I Title Guarantee & Trust orth Hudson Light, Hen Jersey Title Guarantee Hiddlesex Electric Light &	w Jersey 4% First Mige. Due June 1 1949. t Co., Trustee. Int. Payable June and Dec Power Co. 5% First Mige. Due June 1 1938. t Co., Trustee. Int. Payable June and Dec t & Power Co. 5% First Mige. Due Oct. 1 & Trust Co., Trustee. Int. Payable April and & Power Co. 5% First Mige. Due Jan. 1 195	New Jersey 20,0 New Jersey 1,0 1938. New 4.0 5. Fidelity 2,0	00,000 00 000,000 00 000,000 00 200,000 00 30,000 00 50,000 00 50,000 00 50,000 00 100,000 00 000,000 00 750,000 00 750,000 00	85,000 00 18,617,500 00 305,000 00 367,000 00 181,000 00 30,000 00 4,049,000 00 585,000 00 316,000 00 12,892,000 00 100,000 00 2,000,000 00 1,974,328 12 700,000 00	21,000 00 	\$5,000 17,934,500 305,000 169,000 30,000 4,049,000 585,000 50,000 9,385,000 100,000 2,000,000 1,401,328 680,000
nited Electric Co. of Nev Title Guarantee & Trust onsumers Light, Heat & I Title Guarantee & Trust orth Hudson Light, Hen Jersey Title Guarantee Hiddlesex Electric Light &	w Jersey 4% First Mige. Due June 1 1949. t Co., Trustee. Int. Payable June and Dec Power Co. 5% First Mige. Due June 1 1938. t Co., Trustee. Int. Payable June and Dec t & Power Co. 5% First Mige. Due Oct. 1 & Trust Co., Trustee. Int. Payable April and & Power Co. 5% First Mige. Due Jan. 1 195	New Jersey 20,0 New Jersey 1,0 1938. New 4.0 5. Fidelity 2,0	00,000 00 000,000 00 000,000 00 200,000 00 30,000 00 50,000 00 50,000 00 50,000 00 100,000 00 750,000 00 750,000 00 40,000 00	85,000 00 18,617,500 00 305,000 00 367,000 00 181,000 00 30,000 00 4,049,000 00 585,000 00 316,000 00 12,892,000 00 100,000 00 2,000,000 00 1,974,328 12 700,000 00 40,000 00	21,000 00 3,507,000 00 573,000 00 20,000 00	\$5,000 17,934,500 308,000 367,000 169,000 30,000 4,049,000 585,000 50,000 9,385,000 9,385,000 100,000 2,000,000 1,401,328 680,000 40,000
nited Electric Co. of Nev Title Guarantee & Trust onsumers Light, Heat & I Title Guarantee & Trust orth Hudson Light, Hen Jersey Title Guarantee Hiddlesex Electric Light &	w Jersey 4% First Mige. Due June 1 1949. t Co., Trustee. Int. Payable June and Dec Power Co. 5% First Mige. Due June 1 1938. t Co., Trustee. Int. Payable June and Dec t & Power Co. 5% First Mige. Due Oct. 1 & Trust Co., Trustee. Int. Payable April and & Power Co. 5% First Mige. Due Jan. 1 195	New Jersey 20,0 New Jersey 1,0 1938. New 4.0 5. Fidelity 2,0	00,000 00 000,000 00 000,000 00 200,000 00 30,000 00 50,000 00 50,000 00 50,000 00 100,000 00 750,000 00 40,000 00 40,000 00 50,000 00	85,000 00 18,617,500 00 305,000 00 367,000 00 181,000 00 30,000 00 4,049,000 00 585,000 00 316,000 00 12,892,000 00 100,000 00 2,000,000 00 40,000 00 50,000 00 50,000 00	21,000 00 3,507,000 00 573,000 00 20,000 00	\$5,000 17,934,500 305,000 169,000 30,000 4,049,000 585,000 50,000 9,385,000 100,000 2,000,000 1,401,328 680,000 40,000 50,000
nited Electric Co. of Nev Title Guarantee & Trust onsumers Light, Heat & I Title Guarantee & Trust orth Hudson Light, Hen Jersey Title Guarantee Hiddlesex Electric Light &	w Jersey 4% First Mige. Due June 1 1949. t Co., Trustee. Int. Payable June and Dec Power Co. 5% First Mige. Due June 1 1938. t Co., Trustee. Int. Payable June and Dec t & Power Co. 5% First Mige. Due Oct. 1 & Trust Co., Trustee. Int. Payable April and & Power Co. 5% First Mige. Due Jan. 1 195	New Jersey 20,0 New Jersey 1,0 1938. New 4.0 5. Fidelity 2,0	00,000 00 000,000 00 000,000 00 200,000 00 30,000 00 50,000 00 50,000 00 100,000 00 750,000 00 750,000 00 40,000 00 50,000 00 50,000 00	85,000 00 18,617,500 00 305,000 00 367,000 00 181,000 00 30,000 00 4,049,000 00 585,000 00 316,000 00 12,892,000 00 100,000 00 2,000,000 00 40,000 00 50,000 00 460,000 00	21,000 00 3,507,000 00 573,000 00 20,000 00	\$5,000 (17,934,500 (305,000 (367,000 (169,000 (30,000 (4,049,000 (585,000 (316,000 (9,385,000 (1,00,000 (2,000,000 (1,401,328 (680,000 (40,000 (50,000 (460,000 (460,000 (10,000 (10,000 (50,000 (10,000 (
nited Electric Co. of Nev Title Guarantee & Trust onsumers Light, Heat & I Title Guarantee & Trust orth Hudson Light, Hen Jersey Title Guarantee Hiddlesex Electric Light &	w Jersey 4% First Mige. Due June 1 1949. t Co., Trustee. Int. Payable June and Dec Power Co. 5% First Mige. Due June 1 1938. t Co., Trustee. Int. Payable June and Dec t & Power Co. 5% First Mige. Due Oct. 1 & Trust Co., Trustee. Int. Payable April and & Power Co. 5% First Mige. Due Jan. 1 195	New Jersey 20,0 New Jersey 1,0 1938. New 4.0 5. Fidelity 2,0	00,000 00 000,000 00 000,000 00 200,000 00 30,000 00 500,000 00 50,000 00 100,000 00 750,000 00 40,000 00 50,000 00 50,000 00 50,000 00 50,000 00	85,000 00 18,617,500 00 305,000 00 367,000 00 181,000 00 30,000 00 4,049,000 00 585,000 00 316,000 00 12,892,000 00 1,974,328 12 700,000 00 40,000 00 50,000 00 150,000 00 150,000 00	21,000 00 3,507,000 00 573,000 00 20,000 00 21,000 00	\$5,000 (17,934,500 (305,000 (367,000 (160,000 (30,000 (4,049,000 (585,000 (316,000 (9,385,000 (1,00,000 (2,000,000 (1,401,328 (680,000 (40,000 (50,000 (129,000 ()
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S% Trust Co., Trustee. Trust Co., (Newark), The Gas & Electric Co. of Fidelity Trust Co., (Newark), The Gas & Electric Co., Chamberlain, Trustees. Hackensack Gas & Electric	w Jersey 4% First Mige. Due June 1 1949. t Co., Trustee. Int. Payable June and Dec Power Co. 5% First Mige. Due June 1 1938. t Co., Trustee. Int. Payable June and Dec t & Power Co. 5% First Mige. Due Oct. 1 & Trust Co., Trustee. Int. Payable June and Dec to Power Co. 5% First Mige. Due June 1 195 rustee. Int. Payable July and Jan 20.6% First Mige. Due Feb. 20 1928. Week- table Aug. and Feb Public Service Gas Co. and Public Service El- Electric Co. 5% Consol. Mige. Due June July 1 & Trust Co., Trustee. Int. Payable Sept. and age Co. of Paterson 5% First Mige. Due July 1 & Trust Co., Trustee. Int. Payable July and Jan. 4. Frist Mige. Due June 1 1922. The Pate nt. Payable June and Dec Consol. Mige. Due May 1 1925. Guaranty March and Sept Ser First Mige. Due May 1 1925. Guaranty March and Sept Ser Lighting Co. 4% First Mige. Due Mar. 1 195 Tustee. Int. Payable June and Dec Ser Lighting Co. 4% First Mige. Due Mar. 1 195 The Payable May and Nov. Ser Lighting Co. 4% First Mige. Due Dec. (a) Trustee. Int. Payable June and Dec Ser Lighting Co. 4% First Mige. Due Dec. (b) Trustee. Int. Payable June and Dec Ser Lighting Co. 4% First Mige. Due Dec. (c) Trustee. Int. Payable June and Dec Ser Lighting Co. 4% First Mige. Due Dec. (c) Trustee. Int. Payable June and Dec Ser Lighting Co. 4% First Mige. Due Dec. (c) Trustee. Int. Payable June and Dec Ser Lighting Co. 4% First Mige. Due Lec. (c) Trustee. Int. Payable June and Lec Ser Lighting Co. 5% Gen. Mige. Due July 1 1940. Fidelity Trus Trustee. Int. Payable May and Nov. Hergen County 5% Gen. Mige. No. 2. Due Ser Vark, Trustee. Int. Payable June and Light Co. 5% Gen. Mige. Due July 1 1940. I Due Inter Co. 5% Gen. Mige. Due July 1 1940. Sec. Ser First Mige. Due Feb. 1 1039. Fidelity Trus Payable April and Oct. Ser First Mige. Due July 1 1935. G. Due Ser First Mige. Due July 1 1934. G. W. Co Int. Payable June And July at Fidelity Trus C Ser First Mige. Due July 1 1935. G. Int. Ser First	New Jersey 20,0 New Jersey 1,0 1938. New 4,0 40 Oct. 2,0 15. Fidelity 2,0 awken Trust 2,0 istrict Co. 2,0 1949. The 5,0 1926. The 5,0 1927. The 5,0 1928. The 5,0 1926. The 5,0 1927. Thist Co. 10 10 Oct. 2,1 11943. Fi- 2,1 11943. Fi- 2,1 interrust Co. 2,1 interrust Co. 2,1 interrust Co. 2,1 interrust Co. 2,2 interrust Co. 2,3 interrust Co. 2,4 interrust Co. 2,5 interrust Co. 2,5 interrust Co. 2,5 interrust Co. 2,6 interrust Co. 2,7 interrust Co. 2,6 interrust Co. 2,7 interrust Co. 2,6 interrust Co. 2,6 interrust Co. 2,7 interrust Co. 2,6 interrust Co. 2,7 interrust Co. 2,7 interrust Co. </td <td>00,000 00 00,000 00 00,000 00 00,000 00 00,000 00 00,000 00 50,000 00 50,000 00 100,000 00 100,000 00 50,000 00 50,000 00 50,000 00 150,000 00 100,000 00 100,0</td> <td>85,000 00 18,617,500 00 305,000 00 367,000 00 181,000 00 30,000 00 4,049,000 00 585,000 00 316,000 00 12,892,000 00 100,000 00 2,000,000 00 1,974,328 12 700,000 00 1,974,328 12 700,000 00 1,974,328 12 700,000 00 1,974,328 12 700,000 00 1,974,328 00 0 1,000 00 1,000 00 1,436,000 00 1,436,000 00 1,436,000 00 1,436,000 00 1,1,436,000 00 1,1,436,000 00 1,1,436,000 00 1,1,436,000 00 1,1,1,900,00</td> <td>21,000 00 3,507,000 00 20,000 00 21,000 00 455,000 00 1,600 00</td> <td>308,000 (367,000 (30,000 (30,000 (30,000 (585,000 (316,000 (9,385,000 (9,385,000 (1,00,000 (1,401,328 (680,000 (40,000 (1,401,328 (680,000 (1,401,328 (680,000 (1,401,328 (680,000 (1,401,328 (680,000 (1,400,000 (3,000 (1,400,000 (1,000 ())))))))))))))))))))))))))))))))))</td>	00,000 00 00,000 00 00,000 00 00,000 00 00,000 00 00,000 00 50,000 00 50,000 00 100,000 00 100,000 00 50,000 00 50,000 00 50,000 00 150,000 00 100,000 00 100,0	85,000 00 18,617,500 00 305,000 00 367,000 00 181,000 00 30,000 00 4,049,000 00 585,000 00 316,000 00 12,892,000 00 100,000 00 2,000,000 00 1,974,328 12 700,000 00 1,974,328 12 700,000 00 1,974,328 12 700,000 00 1,974,328 12 700,000 00 1,974,328 00 0 1,000 00 1,000 00 1,436,000 00 1,436,000 00 1,436,000 00 1,436,000 00 1,1,436,000 00 1,1,436,000 00 1,1,436,000 00 1,1,436,000 00 1,1,1,900,00	21,000 00 3,507,000 00 20,000 00 21,000 00 455,000 00 1,600 00	308,000 (367,000 (30,000 (30,000 (30,000 (585,000 (316,000 (9,385,000 (9,385,000 (1,00,000 (1,401,328 (680,000 (40,000 (1,401,328 (680,000 (1,401,328 (680,000 (1,401,328 (680,000 (1,401,328 (680,000 (1,400,000 (3,000 (1,400,000 (1,000 ())))))))))))))))))))))))))))))))))
nited 'Electric Co. of New Title Guarantee & Trus- ommers Light, Heat & I Title Guarantee & Trus- logen Hudson Light, Heat & Jersey Title Guarantee & Trust Co. (Newark), T Vechawken Contracting C Co., Trustee. Int. Pay Comparies Leased by J Aterson & Passale Gas & Paterson Safe Deposit & Assale Cas Light Co. & Paterson Safe Deposit & Assale Cas Light Co. & Trustee. Int. Payable Outh Jersey Gas Electric Uluminath Paterson Safe Deposit & Assale Cas Light Co. 5% Trustee. Int. Payable Outh Jersey Gas Electric & Trust Co. (Newark), T Assale Lighting Co. 5% Trustee. Int. Payable Outh Jersey Gas Electric & Trust Co. (Newark), T Assale Lighting Co. 5% Trust Co. Trustee. Comerset Union & Middle delity Trust Co. (Newark), Trustee. Int. Payable delity Trust Co. 5% Trust Co., Trustee. Int. Payable Comerset Union & Middle delity Trust Co. (Newark), Trustee. Int. Payable Comerset Lighting Co. 5% Trust Co., Trustee. In Gas & Electric Co. 5% Trust Co., Trustee. Trust Co., Trustee. In Gas & Electric Co. 5% Trust Co., Trustee. Int. Pay In Gas & Electric Co. 5% Chamberlah, Trustee. Co. 7% The Gas & Electric Co. 7% Head Stable Trust Co., Chewark), Hadison Electric (Co. 0% Fidelity Trust Co. (Newark), The Gas & Electric Co. 0 Fidelity Trust Co., Comercia Co. Safe Co. 10 Fidelity Trust Co., Comercia Hackensack Gas & Electric Co. The Gas & Electric Co. 0 Fidelity Trust Co., Comercia Hackensack Gas & Electric David St. John, Trustees. Hackensack Gas & Electric Co., The Hach & P	w Jersey 4% First Mige. Due June 1 1949. t Co., Trustee. Int. Payable June and Dec Power Co. 5% First Mige. Due June 1 1938. t Co., Trustee. Int. Payable June and Dec t & Power Co. 5% First Mige. Due Oct. 1 & Trust Co., Trustee. Int. Payable April and & Power Co. 5% First Mige. Due Jan. 1 195	New Jersey 20,0 New Jersey 1,0 1938. New 4,0 40 Oct. 2,0 15. Fidelity 2,0 awken Trust 2,0 ectric Co. 2,0 1949. The 5,1 1926. The 5,1 1927. The 5,1 1928. The 5,1 1929. The 5,1 1920. The 5,1 1920. The 5,1 1920. The 5,1 1920. The 2,2 m City Loan 1 le Trust Co. 2,1 intekerbocker 2,1 June I 1918. 2,1 d Dec 5,1 intekerbocker 5,1 Jone I 1918. 5,1 id Dec 1,1 Nov. I 1954. 5,1 Nov. I 1954. 5,1 inklin, D. W. 5,1 inklin, D. W. 1,1 No. (Newark) 1,1 No. (Newark) 1,1 in Payable 1,1 w. Conklin, 5,1 in Payable 1,1 w. Conklin, 5,1 in Payable 1,1 w. Conklin, 5,1 in	00,000 00 00,000 00 00,000 00 00,000 00 00,000 00 00,000 00 50,000 00 50,000 00 100,000 00 100,000 00 100,000 00 50,000 00 50,000 00 50,000 00 150,000 00 100,000 00 100,0	85,000 00 18,617,500 00 367,000 00 181,000 00 367,000 00 181,000 00 4,049,000 00 585,000 00 316,000 00 12,892,000 00 100,000 00 2,000,000 00 1,974,328 12 700,000 00 46,000 00 150,000 00 150,000 00 1,436,000 00 1,000 00 1,00	21,000 00 3,507,000 00 20,000 00 21,000 00 455,000 00 1,600 00	85,000 (17,934,500 (305,000 (307,000 (30,000 (30,000 (4,049,000 (585,000 (316,000 (9,385,000 (1,401,328 (680,000 (1,401,328 (680,000 (129,000 (1,608,000 (129,000 (1,436,000 (129,000 (1,436,000 (28,000 (10,000 (3,000 (1,000 (1

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THE CHRONICLE

-	Authorized.	Outstanding.	Amount Owned by the Corporation.	Amount in the Hands of Public.
Brought forward Public Service Railway Co		- \$118,937,138 1	2 \$6.800,025 0	0 \$112,137,113 1
North Jersey Street Railway Co. 4% First Mtge. Due May 1 1948. Bankers' Trus Co., Trustee. Int. Payable May and Nov	t 215 000 000 0			
Jersey City Hoboken & Paterson Street Ry, Co. 4% First Mtge. Due Nov. 1 1949 New Jersey Title Guarantee & Trust Co., Trustee Int. Payable Mag and Mag	313,000,000 0	0 \$15,000,000 0		
North Hudson County Ry. Co. 6% First Mige. Due Jan. 1 1914. Wm. H. Shippen Samuel B. Dod, Trustees. Int. Payable Jan and July at First New Rest. Under	20,000,000 0			
North Hudson County Ry. Co. 5% Consol. Mtga. Due July 1 1928. E. A. Stevens S. B. Dod. Trustees. Int. Payable Jan and Law et First Nat. Bank. Hoboker	1.000.000 0			and the second se
Brought forward Public Service Railway Co	3.000.000 0	0 2,378,000 0	0	- 2,378,000 00
 Newark). Trustee. Int. Payable May and Nov. at Fidelity Trust Co. Newark. North Hudson County Ry. Co. 5% Weehawken Extension Mige. Due Feb. 1 1915. Central Trust Co. Trustee. Int. Payable Feb. and Aug. Paterson Ry. Co. 6% Consol. Mige. Due June 1 1931. Columbia-Knickerbocker Trust Co., Trustee. Int. Payable June and Dec. Paterson Ry. Co. 6% Second Gen. Mige. Due Oct. 1 1914. Paterson Savings Institution. Trustee. Int. Payable April and Oct. Elizabeth Plainfield & Central Jersey Ry. Co. 5% First Mige. Due Dec. 1 1950. Fidelity Trust Co. (Newark). Trustee. Int. Payable June and Dec. Plainfield Street Ry. Co. 5% First Mige. Due July 1 1922. Fidelity Trust Co. (Newark). Trustee. Int. payable Jan. and July. Fidelity Trust Co. (Newark). Trustee. Int. payable May and Nov. Fidelity Trust Co. (Newark). Trustee. Int. payable May and Nov. Fidelity Trust Co. (Newark). Trustee. Int. payable May and Nov. Fidelity Trust Co. (Newark). Trustee. Int. payable May and Nov. Fidelity Trust Co. (Newark). Trustee. Int. payable May and Nov. Funswick Traction Co. 5% First Mige. Due July 1 1926. Fidelity Trust Co. (Newark). Trustee. Interest Payable Jan. and July. East Jersey Street Ry. Co. 5% First Mige. Due May 1 1944. Perth Amboy Trust Co. (Newark). Trustee. Interest Payable Jan. and July. East Jersey Street Ry. Co. 5% First Mige. Due May 1 1945. Fidelity Trust Co. (Newark). Trustee. Interest Payable Jan. and July. Fast Jersey Street Ry. Co. 5% First Mige. Due July 1 1926. Fidelity Trust Co. Co. (Tustee, Interest Payable Jan. and July. Fast Jersey Street Ry. Co. 5% First Mige. Due Jan. 1 1950. Fidelity Trust Co. (Newark). Trustee. Interest Payable January and July. 	1,500.000 0	0 1,291.000 0	0	1,291,000 00
Central Trust Co., Trustee, Int. Payable Feb. and Aug- Paterson Ry, Co. 6% Consol. Mtge, Due June 1 1931. Columbia-Knickerboeke	100,000 0	0 100.000 0	0	100.000 00
Paterson Ry. Co. 6% Second Gen. Mige. Due Oct. 1 1014 Paterson Soulars	1,250,000 0	1,250,000 0		1.250,000 00
Institution, Trustee. Int. Payable April and Oct.	300.000 0	300,000.00		300,000 00
Fidelity Trust Co. (Newark), Trustee. Int. Payable June and Dec. Plainfield Street Ry. Co. 5% First Mirge Due Inter 11022 Fidelity Trust Co.	2,500,000 00	2,400,000 00	154,000 0	
(Newark), Trustee, Int. payable Jan. and July. Elizabeth & Raritan River Street Ry, Co. 57	100,000 00	100.000 00	1	100,000 00
Fidelity Trust Co. (Newark), Trustee. Int. payable May and Nov. Brunswick Traction Co. 5% First Mires. Due have and Nov.	3,500,000 00	1.500,000 00	274,000 00	- Contraction
(Newark), Trustee. Interest Payable Jan. and July	500.000 00			
Co., Trustee, Int. Payable May and November.	500,000 00			500,000 00
Trust Co. (Newark), Trustee. Interest Payable January and July.	1,500,000 00			a service to be a first of
Total Public Service Rallway Company				1.000.000 00
Companies Controlled by Public Service Rallway Co		\$11,000,000 00	39,100,000 00	\$31.844,000 00
 Total Public Service Railway Company	\$15,000,000 00	815 000 000 00		
Trustee. Int. Payable Jan. & July at Bankers Tr. Co. or First Nat. Bk. Jersey City.	1,000,000 00		leave of a state of a second	\$15,000,000 00
Jersey Title Guarantee & Trust Co., Trustee. Interest Payable Jan, and July	6,000,000 00	Charles and the second		258.000 00
Passale & Newark Electric Traction Co. 5% First Mtge. Due June 1 1937. New Jersey Title Guarantee & Trust Co., Trustee, Int. Payable June and Documber	1,000,000,00			
Rapid Transit Street Railway Company 5% First Mortgage, Due April 1 1921. Fi- delity Trust Co. (Newark), Trustee, Interest payable April and October.	1,000,000 00			550,000 00
Drange & Passalc Valley Railway Co. 5% First Mortgage. Due Dec. 1 1938. New Jersey Title Guarantee & Trust Co. Truston Int. Participation of the Statement o	500,000 00			500,000 00
Jamden & Suburban Railway Co, 5% First Mortgage. Due July 1 1946. New Jersey Trust & Safe Denosit Co. (Cambridge) Trust	1,000,000 00			750,000 00
Bergen Turnpike Company 5% First Mortgage. Int. Fayable Jah. and July- Title Guarantee & Trust Co. Trustee Interest Darpha Parella Interest Darpha	3,000,000 00			1.940,000 00
People's Elevating Co. 5% First Mortgage. Due Oct. 1 1939. New Jersey Title	1.000.000 00			1.000.000 00
New Jersey & Hudson River Railway & Ferry Co. 4% Fifty-Year Mige. Due March 1 1950. United States Mortgage & Trust Co.	250,000 00			175.000 00
Hudson River Traction Co. 5% First Mortgage. Due March 1 1950. United States	5,000,000 00	4,011,000 00	*****************	4.011.000 00
Riverside Traction Co. 5% First Mortgage. Due June 1 1960. West End Trust	1,000,000 00	631,000 00		*564,000 00
Total Companies Controlled by D. S. D. C.	1,500,000 00	1,368,000 00		1,368,000 00
		\$32,266,000 00	\$83.000 00	\$32,116,000 00
Total Public Service Railway Co. and Subsidiary Cos.		\$73,266,000 00	\$9,239,000 00	\$63,960,000 00
Companies Controlled by Trenton Terminal Railroad Co Slizabeth & Trenton Railroad Co. 5% First Mortgage. Due April 1 1962. Logan Trust Co., Philadelphia, Trustee. Interest Payable April and October.	\$1,200,000 00	\$400,000 00		\$400,000 00
Total Companies Controlled by Trenton Terminal Railroad Co		100 000 00		400,000 00
TOTAL FUNDED DEBT	and the second se	\$192,603.138 12	A second reaction of the second se	
Bublic Samia BallSCELLANEOUS OBLIGATIONS.			11010001020 00	
"ublic Service Railway Company- "ublic Service Series "A" Equip. Trust 6% Certificates. \$40,000 due each Jan. 1 and				
ublic Service Ser, "B" Equip. Trust 5% Certifs, \$22,000 due each Jan. 1, \$23,000	\$800,000 00	\$400,000 00		\$400,000 00
MISCELLANEOUS OBLIGATIONS. Public Service Railway Company— ublic Service Series "A" Equip. Trust 6% Certificates. \$40,000 due each Jan. 1 and July 1. Fidelity Trust Co (Philadelphia), Trustee. Int. payable Jan. and July. ublic Service Series "B" Equip. Trust 5% Certifs. \$22,000 due each Jan. 1, \$23,000 due each July 1. Fidelity Trust Co. (Phila.), Trustee. Int. Payable Jan. and July ublic Service Series "C" Equipment Trust 5% Certificates. \$25,000 due each March 1st and Sept. 1st. The Pennsylvania Company for Insuraces of Lives and Granting Annutites, Trustee. Interest Payable March and September amden & Suburban Railway Co. 5% Car Trust Bonds. \$7,000 due each April 1st. Camden Safe Deposit & Trust Co., Trustee. Interest Payable April and Oct Public Service Series Contemposite Cont	450,000 00	338,000 00		338,000 00
amden & Suburban Railway Co. 5% Car Trust Bonds. \$7,000 due each April 1st.	500,000 00	500,000 00		500,000 00
Public Service Gas Company— eal Estate Mortgages.	70,000 00	$ \begin{array}{c} 14.000 \ 00 \\ 210.185 \ 00 \end{array} $		$ \begin{array}{r} 14.000 \ 00 \\ 210.185 \ 00 \end{array} $
Public Service Electric Company— eal Estate Mortgages		90,000 00	***********	90,000 00
Total Miscellaneous Obligations	******	418,000 00 -		418,000 00
* 67,000 Hudson River Traction Company bonds owned by New Jersey & Hudson		\$1,970,185 00		\$1,970,185 00

LIST OF STOCKS OF SUBSIDIARY COMPANIES, DIVIDENDS ON WHICH ARE GUARANTEED THROUGH LEASES BY PUBLIC SERVICE CORPORATION OF NEW JERSEY, OR CONTROLLED COMPANIES, WITH THE RATES OF PAYMENTS GUARANTEED THEREON.

Date Contrained Date Lease. Lease. Lease. Hudson County Gas Co. Standing Under Gen caliMorig e. Stares. 12 31-12 Rate. Rate. Lease. Years. Newark Consolidated Gas Co. 6000.000 States. \$10,500.000 States. \$12 31-12 Rate. Lease. Years. South Jerson & Passale Cas & Electric & Traction Co. 6,000.000 \$269,700 9,700.000 \$269,700 \$370,500 \$57 \$57 12 1-98 900 South Jerson & Middlesex Lighting Co. 1,050.000 422,400 6,200.000 \$46 \$57 (1914) 12 -96 900 South Jerson & Middlesex Lighting Co. 1,050.000 422,400 6,200.000 \$46 \$57 (1914) 12 -96 900 The Gas & Electric Light & Power Co. of Nutley, N. J. 2000.000 400.000 405.000 555 (1914) 1 - 90 900 Consolidated Traction Co. 25000 221,500 221,500 1005 655 655 1005 655 100 65 </th <th>COMPANY.</th> <th>Capital Stock</th> <th>Amount Owned by Corporation and Pledged</th> <th>Amount in Hands of Public Including</th> <th>R. Equivon C</th> <th>ENTALS. alent Per Cent apital Stock.</th> <th></th> <th>Term of</th>	COMPANY.	Capital Stock	Amount Owned by Corporation and Pledged	Amount in Hands of Public Including	R. Equivon C	ENTALS. alent Per Cent apital Stock.		Term of
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $		Outstanding	T Under Gen-	Directory	Ann.Rate. 12 31-12	faximum Rate.		
\$\$3,816,300,\$24,610,500,\$59,193,500	Princeton Light, Heat & Power Co. Burlington Electric Light & Power Co. Shore Lighting Co. Riverside Traction Co., Preferred Riverside Traction Co., Common Elizabeth & Trenton Railroad Co., Preferred Elizabeth & Trenton Railroad Co., Common	2,500,000 122,500 17,550 112,000 266,500 747,150 180,300 811,350	2,444,600 115,850 17,050 104,800	$\begin{array}{r} 55,400\\ 6,650\\ 500\\ 7,200\\ 266,500\\ 747,150\\ 180,300\\ 811,350\end{array}$	85555555555555555555555555555555555555	$\begin{array}{c} 113\\2223\\14\\26\\6\\26\\6\\26\\6\\2\\6\\2\\6\\2\\6\\2\\6\\2\\6\\2\\6$	$\begin{array}{c} 6\text{-}1\text{-}03\\ 12\text{-}1\text{-}98\\ 6\text{-}1\text{-}03\\ 6\text{-}1\text{-}03\\ 12\text{-}31\text{-}05\\ 7\text{-}1\text{-}08\\ 7\text{-}1\text{-}08\\ 9\text{-}1\text{-}09\\ 8\text{-}1\text{-}98\\ 9\text{-}1\text{-}09\\ 8\text{-}1\text{-}98\\ 9\text{-}1\text{-}09\\ 8\text{-}1\text{-}10\\ 7\text{-}1\text{-}10\\ 7\text{-}1\text{-}10\\ 7\text{-}1\text{-}10\\ 6\text{-}10\\ 11111 \text{-}10\\ 5\text{-}1\text{-}111\\ 5\text{-}111\\ 5\text{-}111\\$	900 909 900 900 900 900 900 900 909 909

*Pledged under agreement securing Public Service Corporation of New Jersey Perpetual Interest-Bearing Certificates. a All of this stock except directors' shares is owned by Essex & Hudson Gas Co. and Newark Consolidated Gas Co. b \$7.200 Treasury stock.

MAR. 29 1913.] THE CH	RONICLE	955
LIST OF STOCKS OF COMPANIES NOT LEASED, OWNED BY THE CORPORATION. Capital Amount Owned Amount in Manual Owned Amount in	COMPARATIVE STATEMENT OF GROSS EARNI DIVISIONS. PUBLIC SERVICE CORPORATION OF NEW JE	
Capital Stock Amount Owned by P. S. C. of Public Service Railway Co	AND SUBSIDIARY COMPANIES. Electric Properties— Year 1912. Year 1911. Bergen Division \$453,606 72 \$395,326 12 Central Division 1.084,434 00 914,703 80 Essex Division 2.601,830 41 2.231,618 09 Hudson Division 1.675,621 58 1533,803 48 Passale Division 715,933 84 653,316 09 Southern Division 1.046,422 58 908,682 87 Miscellaneous Income 4.624 45 2.281 12	Increase or Decrease, \$58,280,60 169,730,20 320,212,33 141,718,10 62,617,77 137,739,71 2,343,33
Moritrage b Piedged under agreement securing Public Service Corporation of New Jersey Perpetual Interest-Bearing Certificates. a Of this amount \$183,300 00 is reserved to retire outstanding stock of consolidated companies. *Includes directors' shares. *Includes stock of merged companies. BUMMARY OF SECURITIES OWNED BY THE CORPORATION. Par Value. Stocks of Leased Companies. \$16,039,025 00 Stocks of Companies not Leased. 60,164,250 00	\$7,582,373 58 6,689,731 57 Gas Properties— \$451,382 70 \$392,837 46 Central Division 363,035 88 311,266 58 Essex Division 3,605,448 95 3,360,694 99 Passaic Division 1,082,005 79 993,245 18 Southern Division 1,082,005 79 993,245 18 Miscellaneous Income 211,247 88 125,524 83	\$892,642 0) \$58,545 24 51,769 30 245,839 44 203,013 12 86,760,61 92,330 65 85,723 00
Total. \$100,813,775 00 EXPENDITURES CHARGED TO CAPITAL ACCOUNT ON THE SYS- TEMS OPERATED BY PUBLIC SERVICE CORPORATION OF NEW JERSEY AND SUBSIDIARY COMPANIES YEAR 1912. Electric—	\$9,809,669 83 \$8,985,688 42 Railway Properties— Bergen Division	\$823,081 43 \$41,121 53 133,043 65 283,118 22 22,034 75 69,924 65 263,095 23
Real Estate \$132,171 37 Generating Stations and Sub-stations 1,330,423 26 Distribution Lines \$50,956 19 Meters, Transformers, Services, Arc Lamps, &c. 422,307 86 Gas- \$1,091 54 Real Estate \$1,091 54 Works Extensions 138,027 56 Mains \$81,090 08 Meters, Services, &c. 491,413 59 1,012,441 77	Gross Earnings of Leased and \$15,262,426 49 \$14,450.088 44	\$812,338 0 2,528,961 4 48,826 0
Railway- 1,012,441 // Right of Way- \$17,314 56 Other Land used in Electric Railway Operation. 95,205 94 Ballast 42,857 65 Ties. 87,810 79 Ralls, Rail Fastenings and Joints. 288,685 84 Special Work 120,964 54 Paving. 207,222 81 Bridges, Trestles and Culverts. 17,497 85 Interlocking and Other Bignal Apparatus. 18,196 54 Poles and Fixtures. 230,05 72 Distribution System. 131,609 48 Buildings. 59,097 60 Shops and Car Houses. 224,465 34	ELECTRIC STATIONS. June 1 1903. Number of Generating Stations. Number of Generators Number of Generators In Kilowatts. Number of Substations Number of Rotaries Number of Rotaries in Kilowatts. Kilowatt Hours Produced (Years 1903 and 1912).129,614,180	25 20 147,40 5
Buildings	ELECTRIC CONDUITS AND TRANSMISSION L (Rallway and Lighting Combined.) Length of Transmission Lines (in miles)	
Shops and Car Houses 224,465 34 Cars 507,793 79 Electric Equipment of Cars 283,054 09 Shop Equipment 283,054 09 Other Kall Equipment 8,318 21 Miscellaneous Equipment 9,356 70 Telegraph and Telephone Lines 336 21 Crossings, Fences, Cattle Guards and Signs 1,970 35 Power Plant Buildings 600 10 Power Plant Equipment 1,253 69 Underground Conduits 7,397 73 Grading 12,106 38 Engineering and Superintendence 1,682 01 Interest during Construction 4,141 45 Taxes during Construction 2,967 60 Organization 497 25	ELECTRIC DISTRIBUTION SYSTEM STATIST Number of Poles	117,033 12,355 15,198 83,356 12,297 20,347
Less amounts written off during year for depre- 2,351,065 01 2,351,065 01 6,108,365 46	The increases shown above are somewhat, bu materially, affected by properties acquired between	and the second se

	Electric Properties.	Gas Properties.	Railway Properties.	P. S. C. discel- laneous Income.	Total.
1003 * 1904 1905 1906 1907 1908 1909 1009 1010 1011	\$1,776,55765 3,502,81192 3,721,63168 4,161,91781 4,647,21918 4,584,68227 5,117,72804 5,872,237866 6,689,73157 7,582,37358	\$3.026,993 50 5.378,440 63 6.059,446 56 6.526,316 01 7.251,480 50 7.349,930 23 7.870,878 58 8.491,882 46 8.985,688 42 9.800,669 83	$\begin{array}{r} \$4,471,244 \ 37\\ 8,415,278 \ 79\\ 9,488,358 \ 45\\ 10,086,033 \ 92\\ 10,705,392 \ 77\\ 11,086,353 \ 43\\ 12,114,412 \ 19\\ 13,290,431 \ 99\\ 14,450,088 \ 44\\ 15,262,426 \ 49\\ \end{array}$	$\begin{array}{r} \$187,403 \ 74\\ 463,249 \ 75\\ 640,405 \ 91\\ 723,658 \ 34\\ 1.023,951 \ 44\\ 1.246,721 \ 36\\ 1.457,432 \ 29\\ 1.532,347 \ 57\\ 1.890,512 \ 55\\ 1.939,338 \ 57\\ \end{array}$	\$9,462,199 22 17,759,781 05 19,909,842 60 23,628,043 85 24,267,687 24 26,560,451 11 29,186,809 85 32,016,020 93 34,593,808 47

* Seven months only.

ELECTRIC LIGHTING STATISTICS.

	1903.	1904.	1905.	1906.	1907.	1908.	1909.	1910.	1911.	1912.
Kllowatt Hours Sold. Number of Street Arc Lamps supplied Dec. 31		8,121	48,894,308 8,681						103,144,595 11,726	
Number of Street Incandescent Lamps sup- plied Dec. 31 Total connected load in K. W. Dec. 31	5,733	$\frac{8.538}{55.748}$		$ \begin{array}{r} 13,168 \\ 81,873 \end{array} $	$ \begin{array}{r} 13.821 \\ 92.143 \end{array} $	$ \begin{array}{r} 14.352 \\ 102,104 \end{array} $	$15.175 \\ 118,138$	$16.640 \\ 137,058$	$ \begin{array}{r} 18.906 \\ 156,202 \end{array} $	20.347 180,942

	GAS STATISTICS.										
	(7 Mos.)	1904.	1905.	1906.	1907.	1908.	1909.	1910.	1911.	1912.	Total.
Gas Sold—1,000 Cubic Feet. Miles of Mains in use Dec. 31. Bervices Run. Ranges Sold. Water Heaters. Hot Plates Sold. Heating Stoves Bold. Gas Arcs Installed. Medisach Lamps Sold. Manufacturing Appliances Installed. Manufacturing Appliances Installed. Manufacturing Appliances Installed. Manufacturies Installed. Aggregato Burners. No. of Gas Engines Installed. Horse Power of Gas Engines.	$\begin{array}{c} 2.875.555\\ 1.495\\ 187.384\\ 7.043\\ 8.994\\ 3.024\\ 3.024\\ 3.159\\ \hline 12.503\\ 51.685\\ 104\\ 124\\ 3.825\\ 27.553\\ 30.256\\ 91\\ 709 \end{array}$	$\begin{array}{r} 1,584\\ 209,155\\ 11,795\\ 16,459\\ 2,226\\ 4,494\\ 3,839\\ 1,028\\ 21,224\\ 96,146\\ 760\\ 207\end{array}$	1,856 242.352 13.371 16,838 3,638	$16,031 \\ 19,391$	$\begin{array}{c} \textbf{7.003.793}\\ \textbf{2.060}\\ \textbf{290.768}\\ \textbf{14.277}\\ \textbf{15.964}\\ \textbf{4.214}\\ \textbf{3.267}\\ \textbf{2.529}\\ \textbf{4.214}\\ \textbf{3.267}\\ \textbf{2.1.502}\\ \textbf{116.684}\\ \textbf{371}\\ \textbf{344}\\ \textbf{5.469}\\ \textbf{43.652}\\ \textbf{60.966}\\ \textbf{89}\\ \textbf{06134} \end{array}$	2,119 305,044 10,711 9,409 2,084 2,849 1,709 895 12,755 81,361 602 364 1,095 20,409	$\begin{array}{c} 2.241\\ 331.034\\ 15.218\\ 13.864\\ 3.268\\ 3.106\\ 1.951\\ 1.830\\ 18.264\\ 75.954\\ 1.674\\ 3.050\end{array}$	$\begin{array}{c} 2.456\\ 360.101\\ 15,232\\ 18,152\\ 4.690\\ 3.912\\ 2.949\\ 3.952\\ 21.689\\ 82.489\\ 4.029\\ 621\\ 3.469\\ 32.689\end{array}$	$\begin{array}{r} 2.637\\ 388.606\\ 15.327\\ 20.608\\ 5.971\\ 3.606\\ 2.423\\ 4.505\\ 80.986\\ 146.894\\ 9.431\\ 686\\ 3.942\end{array}$	$ \begin{array}{r} 14,154 \\ 20.855 \\ 6.753 \end{array} $	$\begin{array}{c} 133,159\\ 157,955\\ 37,139\\ 35,018\\ 21,885\\ 250,908\\ 697,652\\ 42,119\\ 4,519\\ 46,669\\ 370,762\\ 517,637\\ 688\\ 6,47534 \end{array}$

Mains in use June 1 1903_____1,439 miles.

Meters in service June 1 1903 177,304.

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		RAILWA	Y TRAFF	IC STATIS	TICS.				-
	1904.	1905.	1906.	1907.	1908.	1909.	1910.	1911.	1912.
Revenue Passengers. Transfers and Passes Total Passengers. Percentage of Passengers using transfers. Average fare per passenger (cents). Gar Mileage. Oar Hours. Passengers per Day. Passenger Receipts per Car Mile. Passenger Receipts per Car Hour.	$\begin{array}{c} 165.400,000\\ 50.000,000\\ 215.400,000\\ 21.8\\ 3.83\\ 32,168,888\\ 4.003.614\\ 588,525\\ 25.59c.\\ \$206 \end{array}$	3.83 35.068,223 4.228,344	37,462.80 4,464.163	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{r} 25.0\\ 3.70\\ 39,519.972\\ 4.598.714\\ 803.581\\ 27.56c. \end{array}$	3.72 40.890,360 4.747,729 875,946 29.08c.	$\begin{smallmatrix}&&&&&\\&&&&&\\&&&&&&\\&42,632,760\\&&&&&&\\&4,961,608\\&&&&&&\\&&&&&\\&&&&&&\\&&&&&&\\&&&&&&\\&&&&&$	$\begin{array}{r} 21.4\\ 3.82\\ 44.561.141\\ 5.159.073\\ 993.289\\ 31.07c. \end{array}$	21.2 3.82 47.355.292 5.465.926 1.045.669 30.87e.
MILEA First main track and turnouts. Geometrions, cross-overs, wyes and loops Car house and yard tracks. Total Total number of passenger cars available Closed 1,607 Number of new passenger cars since 1 Closed 878	e for operatio	275.4 12.8 38.8 843.7	91 miles 89	Track reconst Track reconst Extensions bi MUNICIPAI OF N. Electric Gas Railway Total number	ructed with a uilt during 1 LITIES SER EW JERSE	VED BY PI	IBLIC SERV BSIDIARY Munic Se	VICE CORP COMPAN	25.923 miles 55.296 " 7.420 " ORATION IES. Population. 10 Census). 1.947,199 1.812.866 1.890,785 2.038 047

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.

New York, March 13 1913. 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 comple-tion, 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 in-creased capacity. In addition to the capital expenditure for extension to

creased capacity. In addition to the capital expenditure for extension to manufacturing plant, there was purchased for each con-sideration of \$55,000 real estate necessary to complete the Company's valuable holdings on Sixth Street in the down-town 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.

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 proper-ties 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, Cin-cinnati, St. Louis, San Francisco, Buffalo, Montreal and Toronto.

Toronto. —" The Care of Estates" is an attractively printed bro-chure 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

ASSETS. PROPERTY ACCOUNT, including Permanent Investments. \$7.824,190 63 863,323 75 160,257 78 1.817.753 99 DEFERRED CHARGES: Interest and Insurance Prepaid, etc... 20.777 70 \$9.662.722 32 LIABILITIES. \$8,293,400 00 OURRENT LIABILITIES: Bills Payable Accounts Payable \$625,000 00 258,659 97 883.659.97 SURPLUS: As at December 31 1911 Profit for year ended December 31 1912, in-cluding Income from Permanent Invest-ments \$360,251 21 585,949 11 \$946,200 35 460,538 00 Deduct-Dividends Paid 485,662 35 \$9.662.722 32 A. MESSITER, Auditor. We have examined the books and accounts of the Hale & Killburn Com-pany for the year ending December 31 1912, and certify that in our opinion the above Balance Sheet is correctly propared 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.

BALANCE SHEET DECEMBER 31 1912.

New York, March 13 1913.

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 com-panies, 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 Commercial Times.

COMMERCIAL EPITOME.

Frida Vigel, March 28 1913.
Wrida Vigel, March 28 1913.
Wrida Vigel, March 28 1913.
Wrida attempting to minimize the similicance of the appalling disasters in the States of Nebraska, Ohio, Indian and throughout the Middle West by rains, floods and fire, with great close of life and property, it may be stated that business conditions in most parts of the United States are and vigorous measures for the relief of the afflicted States, and it is hoped and believed that even on grave a disaster will be remedied as far as is possible within a very short time. Cotton has advanced, owing to the rains and feers of floods in the Mississippi. That typer, however, has been at so low a stage during the past winter that serior floods from Northern waters may be avoided. The view of floods from Northern waters may be avoided. The view of the sound of the other states that and easier money rates are among the cheerdin factors, despitia the possible damage or among the cheerdin factors, despitia the possible damages of the diverse of the diverse of the other states and the second states. The view of the sound trade that sectors are among the cheerdin factors, despitia the possible damages of the diverse of the second states. And the second states and the second states and the second states and the second states. And the second states and the second states and the second states and the second states. And second states and the second states and states. And states and

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.

Receipts at	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston Texas City		4,432	9,391 1,067	4,623 781	4,005	4,078 605	33,031 3,517
Port Arthur Aransas Pass, &c New Orleans	692 - 829	4,515	4,532	5,167	2,828	4,283	692 4,283 18,507
Gulfport Mobile Pensacola	260	-534	845	162	718	159	2,678
Jacksonville, &c. Savannah	2,823	1,144	1,997	1,380	922	1,542	10,258
Brunswick Charleston Georgetown	52	148	255	- 33	50	93	631
Wilmington Norfolk	110 432	450 1,345	216 998	606 393		$171 \\ 422 \\ 1.186$	2,503 4,542 1.186
New York Boston		810	166 113		136	1,180	▶ 246 1,113 1,239
Baltimore Philadelphia		****		75	****	1,209	1,209
Totale this woold	12 707	19 979	10 580	12 894	10 581	18 051	86 051

12,797 13,378 19,580 13,684 10,561 16,051 The following shows the week's total receipts, the total since Sept. 1 1912, and the stocks to-night, compared with last year:

Decidente In	191	2-13.	191	1-12.	Stor	x.
Receipts to March 28.	This Week.	Since Sep 1 1912.	This Week.	Since Sep 1 1911.	1913.	1912.
Galveston Texas Olty Port Arthur Aransas Pass, &c. New Orleans Gulfport Mobile Pensacola Jacksonville, &c. Savannah Brunswick Charleston Georgetown Wilmington Norfolk Nopro News, &c. New York	$\begin{array}{r} 3.517\\602\\4.283\\18,507\\2.678\\500\\10.258\\1.050\\631\\2.503\\4.542\\1.186\\6.246\end{array}$	$\begin{array}{c} 108,8465\\ 118,665\\ 1,218,235\\ 181,472\\ 107,271\\ 14,166\\ 1,133,205\\ 218,275\\ 285,672\\ 285,672\\ 110\\ 322,589\\ 468,434\\ 94,342\\ 13,431\\ 134,31\\ \end{array}$	2:109 4.649 23.069 1.100 3.474 30.386 7.500 5.368 8.192 11.559 486 310	$\begin{array}{r} 1.476.719\\ 62,134\\ 351.915\\ 188.144\\ 48.955\\ 2.204.069\\ 385.576\\ 397.058\\ 819\\ 515.459\\ 653.641\\ 26.404\\ 5.217\end{array}$	284.770 18,590 	266,470 9,723 189,693 17,600 30,931 173,732 21,732 30,774 22,543 43,482 164,487
Baltimore Philadelphia	$1.113 \\ 1.239 \\ 75$	62,692	1,825 4,875 120	106.116	10,211 7,915 2,046	8,827 6,147 7,165
Total	86,051	8,594,747	140,646	10549161	726,444	993,368

In order that comparison may be made with other years,

Receipts at-	1913.	1912.	1911.	1910.	1909.	1908.
Galveston	33,031	35,587	19,963	20,887	36,577	37,851
Texas Cy.,&c.	8,492	6,758	9,160 14,861	32,675	3,813 23,670	25.053
New Orleans. Mobile	2.678	3.474	1,363	3.796	3.576	3.474
Savannah	10,258	30,386	5,224	11,336	12,951	12,161
Brunswick	1,050	7,500	102	8,165	950 2,895	1,214 664
Charleston,&c Wilmington	2.503	6,368	784	1,700	2,470	1,997
Norfolk	4.542	11,559	2,526	3,730	4,117	6.251
N'port N., &c	1,186 3,173	8,267	5.686	12,490	1,986	9,840
An others	0,110	0,207	0,000	10,100	4,011	01010
Total this wk.	86,051	140,646	60,182	101,054	95.082	98,683

Since Sept. 1. 8,594,747 10549161 7,853,552 6,409,393 8,601,764 7,328,528

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:

	Week 4	nding M Export		1913.	From Sept. 1 1912 to March 28 191. Exported to-				From Sept. 1 1912 to March 28 1 Exported to-				
Exports from—	Great Britain.	France .	Contl- nent.	Total.	Great Britain.	France.	Conti- neni.	Total.					
Galveston	13,100		31,600	44,790	1,188,325			2,703,654					
Texas City_	6,461		3,870	10,340	390,362	146,793	81,786	618,941					
Pt. Arthur.				692	.01,445	24,892	52,508	108,845					
Ar. Pass. de.					12,921	16,048	8,606	37,575					
New Orleans		a numb	7.034	10,420	604,723	131,382	325,421	1,061,526					
Mobile	1.1.1.1.1	1022			47,172	20,502	32,311	105,045					
Pensacola	500	1 3.00	Care a	500	22,258	34,791	50,222	107,271					
Savannah			3,236	3,236	118,724	62,869	518,696						
Brunswick .		1 22.2.2			105,419		89,067	194,486					
Charleston .	1			and a	60,292	5,000	132,559	197,851					
Wilmington		Luch			93,466	59,673	138,985						
Norfolk	1 2333				14,996	600	53,453	68,949					
N'p't News					201			291					
New York.			3,976	6,375	187,795	41,093	117,854	346,742					
Boston	3,695			3,698	133,439	and a la	7,881						
Baltimore		1	100			1,850	28,310	34,154					
Philadelp'a.			700			Corner.	6,950	41,211					
Portl'd, Me.					472			472					
San Fran.	4445	0333	3,729	3,729			172,435	172,435					
Pt, Towna'd		10.000	019	919			76,677						
Total	29,552	1,300	55,178	\$6,031	3,050,354	921,093	3,128,410	7,099,857					

12 76,786 53,997160,7823,711,8711,042,0144,210,0828,963,667 Tot. '11-12. 76,785

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.

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	-						
March 28 at-	Great Britain.	France.	Ger- many.	Other Foreign	Coast- wise.	Total.	Leaving Stock.
New Orleans.	7,863	970 Telegra	6,311 m not r	9,289 eccived	50	24,483	83,084
Savannah Charleston Mobile		Telegra	2,420	6,300	300	9,020	
Norfolk New York Other ports	800 6,000	200			19,277	$19,277 \\ 3,200 \\ 14,000$	$36,495 \\ 120,227 \\ 48,642$
Total 1913 Total 1912 Total 1911	89,787	18.732	65,323	49.577	18,790	242.209	751.159

We York ... 600 2... 8.00 2... 11. 11.000 48.642 Total 1913. 99.772 18.772 95.432 49.532 19.570 18.720 242.200 751.150 Total 1011. 91.77 18.772 18.772 95.4378 24.778 24.773.00 418.1530 Total 1011. 91.77 18.772 18.772 95.478 24.778 24.773.00 418.1530 Total 1011. 91.77 18.772 18.772 95.478 24.778 24.773.00 418.1530 Total 1011. 91.77 18.772 18.772 95.478 24.778 24.773.00 418.1530 and fearate scale with fluctuations still irregular. Prices and fearate scale with fluctuations still irregular. Prices and fearate scale with fluctuations still irregular. Prices and the North. But there was a reaction on Thurs-day. Then it looked as though the weather would clear at an unsually low stage during the winter, will be able to and also as though the Mississippi River, which has been at an unsually low stage during the winter, will be able to evolve any excess of water from northern floods without danger of serious overflow. Yet the tone on the whole has been firmer. The weather at the South has been quite old, even down to the freezing point on both sides of the Mississippi River. There are reports that owing to recent or deserver of the stock market at times has been upward, partly owing to the fall of Adrianople and the belief that this will pave the way to a speedy pace in the Balkans. The ord and rainy weather at the South has caused more or less Continental buying of new-crop months not only in hyterpool but in New York. The firmness of the March option has been another factor of importance. Recently the past week it has risen to 40 points. Some largo Vall Street of March. The idea, too, is that some important trade informed of the March option have been gradually solidership or of the March option have been gradually solidership march and buying May. Of late there has been considerable option has been another factor and became agood soft and the bouth. New Orleans at times has bought to heavy propode the interruption of wire service, both to the West and the South. New Orleans. It was also noted in the latter propuble

The official quotation for middling upland cotton in the New York market each day for the past week has been: Sat. Mon. Tues. Wed. Thurs. Fri. H. 12.60 12.60 12.70 12.70 12.70 March 22 to March 28-Middling uplands

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotation for middling upland at New York on
March 28 for each of the past 32 years have been as follows:
1913_c731 1889_c731 1889_c731 1889_c10.19 191210.35 190414.90 1896788 188810.00
$\begin{array}{cccccccccccccccccccccccccccccccccccc$
1909
$\begin{array}{cccccccccccccccccccccccccccccccccccc$
190611.80 1898 6.12 189011.44 188212.19 MARKET AND SALES AT NEW YORK.
MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

Total.
rolat.
500 1.700 1,100

New	York the past week have been as follows:
Week.	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$
Friday. March 28.	$ \begin{array}{c} (612.38 \\ (212.38 \\ (212.38 \\ (212.38 \\ (212.39 $
Thursday. March 27.	12.33 012.45 12.33 012.45 12.31 0.0 11.95 012.05 11.95 011.95 11.85 011.95 11.85 011.95 11.45 011.56 11.45 011.56 11.45 011.56 11.45 011.57 11.45 011.57 11.50 010 11.50 000 11.50 000 11.50 000 11.50 000 11.50 000 11.50 000 11.50 000
Wednesday. March 26.	$\begin{array}{c} 12.22 \\ 12.13 \\ 12.13 \\ 12.13 \\ 12.13 \\ 11.57 \\ 12.13 \\ 11.57 \\ 11.59 \\ 11.50 \\ 11.50 \\ 11.50 \\ 11.51 \\ 11.50 \\ 11.51 \\$
Tuesday. March 25.	
Monday, March 24.	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Saturday, March 22.	HOLF.
	March- Range Closing April- Range Marge Marge June- June- June- Nange Nange Nange Sepi Range Octi- Closing Nor- Nor- Nor- Nor- Nor- Nor- Nor- Nor-

FUTURES .- The highest lowest and al

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and conse-quently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

ometer orderes, moraling in to the	ovhor re i	n rinag	omy.
March 28- 1913.	1912.	1911.	1910.
Stock at Liverpool bales 1 221 000	1 975 000	1.187.000	832,000
Stock at London 5,000 Stock at Manchester 104,000	3.000	7 000	5,000
Stock at Manchester 104 000	98.000	113.000	F8 000
		110.000	58,000
Total Great Britain stock1,440,000	1,376.000	1,307,000	895.000
Stock at Hamburg 11 000	7.000	4,000	7.000
Stock at Bremen 530 000	850 000	279,000	7,000 321,000
Stock at Havre 389 000	352.000	329,000	361,000
Stock at Havre 389,000 Stock at Marseilles 2,000	4.000	328,000	2000
Stock at Barcelona 40 000	94 000	2,000 21.000	3,000 8,000
Stock at Genoa 25,000	41.000	48,000	E2.000
Stock at Trieste 28,000	5,000	4,000	53,000
Total Continental stocks 1,025,000	1,083.000	687,000	757.000
Total European stocks	2.459.000	1.994,000 146,000	1.652.000 233.000 310.923
India cotton afloat for Europe 90.000	71,000	146.000	233 000
Amer. cotton affoat for Europe. 233.926	647.813	312.008	910 002
Egypt Brazil &c afit for Europe 43 000	43,000	312,008 33,000	10 000
Stock in Alexandria, Egypt 250,000	252,000	218,000	143 000
	665.000	544.000	760,000
Stock in U. S. ports 726,444	993,368	530.836	527 050
Stock in U. S. ports 726.444 Stock in U. S. Interior towns 602.677	443.917	400,000	$\begin{array}{r} 10.923 \\ 10.000 \\ 143.000 \\ 760.000 \\ 537.056 \\ 500.966 \end{array}$
II S opports to day		482,425 10,013	500,886
U. S. exports to-day 7,665	35.761	10,013	11.668
Total visible supply5.325,712	5.610,859	4.270,282	4,167,533
Of the above, totals of American and oth	er descript	ions are as	follows:
American-			
Liverpool stockbales.1,142,000	1,162,000	1,069,000	758,000
Manchester stock 7,000 Continental stock 991,000	$\begin{array}{r} 67.000 \\ 1.049.000 \\ 647.813 \end{array}$	94.000	68,000
Continental stock	1,049,000	646,000	701 000
American afloat for Europe 233,926	647,813	312,008	310.923
U. S. port stocks 726,444	$993.368 \\ 443.917$	530,836	$310.923 \\ 537.056 \\ 500.886$
U. D. Interior stocks 602.677	443,917	482,425	500.886
U.S. exports to-day	35,761	10,013	11,668
Total American. 3 750 712	4 308.850	3.144 999	9 987 899
Total American	1,0001000	OULTINGS	210011000
Liverpool stock 189,000	113.000	118,000	74,000
		7,000 19,000	5,000
	31,000	19,000	10.000
Continental stock 27.000 India afloat for Europe. 90.000 Ergypt, Brazil & staat	34,000	41,000	56,000 233,000
India afloat for Europe	71,000 43,000	146,000	233.000
	43,000	33.000	19,000
Stock in Alexandria Report 950 000	252,000	218,000	143,000
Stock in Alexandria, Egypt 250,000 Stock in Bombay, India	$252,000 \\ 665,000$	$218,000 \\ 544,000$	760,000
	1 010 000		1 200 000
Total East India, &c	$1.212.000 \\ 4.398.859$	1.126.000 3.144.282	1,300,000 2,867,533
Total visible supply5,325,712	5,610,859	4,270,282	4,167.533
Middling Upland, Liverpool #6.94d.	6.17d.	7.70d.	7.96d.
Middling Opland, New York 12.70c.	10.85c.	14.40c.	14.95c.
Egypt, Good Brown, Liverpool., 10,45d.	9%d.	10%d.	16 11-16d.
Peruvian, Rough Good, Liverpool 10.00d.	9.10d.	11.25d.	11.00d.
Broach, Fine, Liverpool 65id.	5%d.	7 7-16d.	7 9-16d.
Total visible supply 5.325,712 Middling Upland, Liverpool [6.94d. Middling Upland, New York. 12.70c. Egypt, Good Brown, Liverpool. 10.45d. Peruvian, Rough Good, Liverpool 10.065 Broach, Fine, Liverpool. 654d. Tinnevelly, Good, Liverpool. 654d.	5 11-16d.	7 5-16d.	71.d.
Continental imports for the past	week ha	ve been	109.000
bales.			100,000
The above figures for 1013 she	w n doo	Ponco Par	in loat

The above figures for 1913 show a decrease from last week of 48,037 bales, a loss of 285,147 bales from 1912, an excess of 1,055,430 bales over 1911 and a gain of 1,158,179 bales over 1910.

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 wit is detail below. out in detail below.

Towns.	fore	forement to Mo	March 28 1913	913.	fore	Receipts. Sh
	Week.	Season.	Week.	March -	Week.	Season.
mery.	045 189	20,791 149.526 115.661	1,122	6.238 6.302	110 927 619	183,607 140,505
Helena, Ark -	1,100	40,898	H	9,736	1,284	201,381
Albany, Ga	500	23,893		181	1,365	174,911
Atlanta,	1,186	152,521		515	1,982	262,439
Columbus, " Macon. "	235	72,857		EN	265	81,122 69,179
Rome, "	531	48,870		non	1,319	137 604
Columbus, Miss	150	47.342	510	-11-20	266	36,231 44,006
Greenwood, " Meridian, "	400	107.437		143	1,000	93.791
Natchez, "Vicksburg, "	97	28,6012	-	1.556	208	37,400
ty.			-	200	22,163	549,107
Cincinnati. Ohio.	3,961			12	7,590	21
					200	
Memphis, Tenn.	8,756		13	128	17,300	86
Brenham, Texas				-	255	-
Dallas, "Honey Grove. "	1.800	125,990		HO	700	50
Houston, " Paris, "	22,814	2.962.414 147.083	31,791	. =	25,101 347	2,875,402 164,495
Total, 33 towns	56,373	6,526.238	86.044	602.677	92.948	7,236,979 137,723 448

Last year's figures are for Louisville, Ky.

	12-13		
March 28— Week. Shipped— 9.941 Via St. Louis 9.941 Via Cairo 2.480 Via Rock Island 948 Via Louisville 948 Via Virginia points 1.348 Via Virginia points 2.362	Since Sept. 1. 458,297 215,143 18,548 68,108 123,267 111,510 287,790	Week, 24,402 a2,597 654 3,897 4,548 5,693 10,784	Since Sept. 1 527,402 a217,190 5,587 130,334 104,879 171,280 358,879
Total gross overland19,796	1,282,663	52,575	1,515,641
Deduct shipments— Overland to N. Y., Boston, &c 2,673 Between interfor towns 2,412 Inland, &c., from South 2,918	$120,363 \\ 91,793 \\ 72,135$	7,130 1,648 1,127	$160,753 \\ 70,355 \\ 30,927$
Total to be deducted 8,003	284,291	,905	262,035
Leaving total net overland *11,793	998,372	42,670	1,253,606

* Including movement by rall 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 over-land exhibits a decrease from a year ago of 255,234 bales.

	12-13		11-12
In Sight and Spinners' Week. Takings. Week. Receipts at ports to Mar. 28	Since Sept. 1. 8,594,747 998,372 1,676,000	[©] Week. 140,646 42.670 56,000	Since Sept. 1, 10,549,161 1,253,606 1,508,000
Total marketed	$\substack{11,269,119\\505,641}$	$239,316 \\ *44,775$	$13,310,867 \\ 343,480$
Came into sight during week126,183 Total in sight Mar. 28	11,774,760	194,541	13,654.247
Nor. spinners' takings to Mar.28. 23,243	2,093,111	67,183	2,048,384

* Decrease during week.

Movement into sight in previous years.

	Closing Quotations for Middling Cotton on-									
Week ending March 28.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursdy.	Friday.				
Galveston New Orleans. Mobile Savannah Charleston Wilmington Norfolk Baltimore Philadelphia Augusta Memphis St. Louis. Honston Little Rock	HOLI- DAY.	1236 1227-16 123-16 1226 1226 1226 1226 1226 1226 1226 1	1227-16 1227-16 1223-16 1223-16 1223-16 1223-16 1223-16 1223-16 1223-16 1223-16 1223-16 1223-16 1223-16 1223-16 1223-16 1223-16 1223-16 1223-16	1217-16 1223-16 11223-16 11224-5 11224-5 11224-5 11224-5 14 1224-5 14 1244-5 1244-5 1244-5 14 14 14 14 14 14 14 14 14 14 14 14 14	1237-16 1223-16 1233-1	12222222222222222222222222222222222222				

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day. Mar. 22.	Monday. Mar. 24.	Tuesday, Mar. 25.	Wed'day. Mar. 26.	Thursd'y. Mar. 27.	Friday. Mar. 28.
March— Range Closing		12.3135 12.2931	12.2835 12.2829	12.3247 12.4547	12.4151 12.40 —	$\frac{12.30}{12.45} =$
May- Range Closing		12.1521 12.1516	12.1118 12.1112	$12.1628 \\ 12.2728$	12.1832 12.1819	12.1836 12.3334
July— Range Closing		12.0713	12.0411 12.0305	12.0820 12.1819	12.1122 12.1112	12.1228 12.2526
August— Range Closing	HOLI- DAY.	11.8688	11.8081 11.8081	11.9698	11.9800 11.9192	12.0003
October- Range Closing		11.3944	11.3642	11.4255	11.4658	11.4962
December- Range Closing		11.3943	11.3741	11.4355	100000000	11.5062
Spot Options					Quiet. Steady.	

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.

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.

the lowest 30.

the lowest 30. Madison, Fla.—We have had rain on two days of the week, the precipitation being two inches and thirty hun-dredths. 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:

			191	2-13,	191	1-12.	1910	-11.
	rch 22.		Week.	Since Sept. 1	. Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay			90,000	1,749,00	73,000	1,639,00	0 79,000	,594,000
		For the	Week.			Since Set	tember 1.	
Exports from—	Great Britain.	Contt- nent.	Japan &China	Total.	Great Britain.	Conti- nent.	Japan & China.	Total.
Bombay- 1912-13 1911-12 1910-11	1,000	2,000 3,000 28,000	7,000	62,000 10,000 66,000	15,000 4,000 25,000	196.000 149,000 547,000	526,000	707,000 679,000 924,000
Calcutta- 1912-13 1911-12 1910-11		1,000	3,000	3,000 1,000	3,000 2,000 2,000	8,000 8,000 21,000	2,000	20,000 12,000 36,000
Madras- 1912-13 1911-12 1910-11		2,000		2,000	4,000 2,000 8,000	16,000 5,000 18,000	800	20,000 7,800 26,005
All others- 1912-13 1911-12 1910-11		13,000 3,000 5,000		38,000 3,000 5,000	5,000	87,000 52,000 158,000	16,000	139,000 73,000 186,300
Total all- 1912-13 1911-12 1910-11	1,000	6,000	7,000		13,000	307,000 214,000 744,000	544,800	886,000 771,800 1,172,305

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements made with Meesrs. 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:

Atexandria, Egypt, March 26.	191	2-13.	191	1-12.	191	1910-11.		
Receipts (cantars — This week. Since Sept. 1		28.000	6,99	00.000	60,000 7,309,896			
Exports (bales)	This Week.	Since Sept. 1	This Week.	Since Sept. 1.	This Week.	Since Sept. 1		
To Liverpool To Manchester To Continent and India. To America	4.000	174,256 178,854 299,127 104,931	4,000	161.781 189.083 275.265 76.440	6,250 4,750	183.074 185.408 308.460 95,431		

Total exports ______ 8,500 757.168 11.000 702,569 15.000 772.379 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.

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

Cotton Takings. Week and Season.	191	2-13.	1911-12.		
Heek and Season.	Week.	Season.	Week.	Season.	
Visible supply March 21 Visible supply Sept. 1 American In sight to March 28 Bombay receipts to March 27 Other India Ship'ts to March 27 Alexandria receipts to March 26 Other supply to March 26*	90,000	2,135,485 11,774,760 1,749,000 179,000	$194,541 \\ 73,000 \\ 39,000 \\ 13,300$	1,603,418 13,654,247 1,639,000 92,800	
Total supply	5,646,932	17,039,245	6,032,329	18,106,466	
Visible supply March 28	5,325,712	5,325,712	5,610,859	5,610,859	
Total takings to March 28.a Of which American	$321,220 \\ 213,220$			12,495,606	

Of which other _______ 213,220 9,369,533 340,170[10,107,806 Of which other _______ 108,000 2,354,000 81,300 2,337,800 *Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a 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, 10,007,533 bales in 1912-13 and 10,987,606 bales in 1911-12, of which 7,633,533 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.

		1913.								1913.						
			la Cop 104. Shiri- Col'n Inda, comman Mid. 32s Cop Voist. Upfinest. Upfin Tuoist.								Cet'n Mid. Upl's					
Pak	đ.	-	d.	8.	d.	1	0. 6	. d.	d.		a,		d.	s. d.	d.	
Feb. 7 14 21 28 Meb	10 10% 10 10	6223	10% 11 10% 10%	6		6		6.84 6.93 6.77 6.89	9	@9 13 @10 @10 6@ 10		00000	6160 7150 7150	11 1	5.90 5.85 5.93 5.91	
7 14 21 28	036 936 10 1036		10% 10% 11 11%	6	333333	61	1616	6.85 6.91		@103-	16	55	9 @ 1035@ 1035@ 0 @	11 214	6.03 6.18 6.11 6.17	

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:

Tola	I Bales.
NEW YORK-To Livernool-Mar 22-Boyle 186 upland 597	· Dung.
Peruvian Mar. 25-Megantic, 320 Peruvian	1.093
To Havre-Mar. 20-Istina, 1,048 upland, 238 Sea Island	
Niagara 20	1,306
To Bremen-Mar. 21-George Washington, 38	38
To Hamburg-Mar. 20-President Lincoln 100	100
To Antwerp-Mar. 21-Zeeland, 100	100
To Antwerp-Mar. 21-Zeeland, 100- To Genoa-Mar. 24-Mendoza, 625Mar. 26-Principe di	
Plemonte, 1,400	2,025
 Plemonte, 1,400. To Naples-Mar. 20-Carpathia, 201. Mar. 21-San Gug- lielmo, 1,000. Mar. 26-Principe di Plemonte, 62. To Venice-Mar. 22-Allea, 150 	
neimo, 1.000. Mar. 26-Principe di Piemonte, 62	1,263
To venice-Mar. 22-Alice, 150	150
Cat Upgen Mar. 25-Mineric, 300	300
To Venice-Mar. 22-Alice, 150 To Japan-Mar. 25-Mineric, 300. GALVESTON-To Liverpool-Mar. 24-Candidate, 1,517 Mar. 25 Luise Horn, 8,179.	10.000
To Belfast-Mar. 21-Howth Head, 3,494.	9,696
To Bernard Mar. 21 Howin Head, 3,434	3,494
To Bremen-Mar. 22-Storstad, 13,097 To Gothenburg-Mar. 21-Mexicano, 1,512-Mar. 22-Fern-	13,097
dene, 823	2.335
To Christiania-May 21-Mericano 200	2,000
To Barcelona-Mar. 21-Maria, 4,100	4.100
	10.372
To Triests-Mar. 21-Maria, 1,496 TEXAS CITY-To Liverpool-Mar. 24-Candidate, 6,461 To Bremen-Mar. 98-St. Andreas 2,820	1.496
TEXAS CITY-To Liverpool-Mar. 24-Candidate, 6.461	6,461
To Bremen-Mar. 26-St. Andrew. 3,879 PORT ARTHUR-TO Liverpool-Mar. 22-Cuban, 692 NEW ORLEANS-TO Liverpool-Mar. 28-Cuban, 2,400. To Belfast-Mar. 27-Howth Head, 486. To Belfast-Mar. 27-Howth Head, 486.	3.879
PORT ARTHUR-To Liverpool-Mar. 22-Cuban, 692	692
NEW ORLEANS-To Liverpool-Mar. 28-Cuban, 2,400	2,400
To Bellast-Mar. 27-Howth Head, 486	486
To Glasgow-Mar. 22-Tugela, 500 To Hamburg-Mar. 24-Craighall, 734	500
To handurg Mar. 24-Craignall, 734	734
To Antworp-Mar. 26-Nordpol, 508. To Gothenburg-Mar. 27-Mexicano, 400.	508
To Gordan Mar 24 - Mar 2000 100	400
To Genoa-Mar. 24-Medicato, 400 To Genoa-Mar. 24-Soperza, 5,392 PENSACOLA-To Liverpool-Mar. 27-Vivina, 500 SAVANNAH-To Bremen-Mar. 24-Delta, 3,236 BOSTON, To Liverpool	5,392
SAVANNAH TO Bromon Mar 24 Dalys 228	2 500
BOSTON-To Liverpool-Mar. 21-Cornishman, 693; Sachem,	3,236
2.603	3,296
To Manchester-Mar 21-Mercian 409	402
BALTIMORE-To Bremen-Mar 25-Ehein 100	100
BALTIMORE-To Bremen-Mar. 25-Rhein, 100. PHILADELPHIA-To Liverpool-Mar. 20-Welshman, 200	100
Mar. 2 — Merlon, 332. To Genoa-Mar. 20 – Ancona, 700.	532
To Genoa-Mar. 20-Ancona, 700	- 700
	3.729
PORT TOWNSEND-To Japan-Mar. 25-Inaba Maru, 919	919
Total	110.38

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

Gre				urope-			in the
New York I.0		many. 138	North. 100	South. 3.438	dec.	Japan.	Total.
Galveston		13.097	2.535			800	6,375
Texas City 6.46		3.879	2,000	10,000			44.790 10.340
Port Arthur 69		01010					692
New Orleans 3.35		734	908	5.392			10,420
Pensacola 50		101	000	0,000			500
Savannah		3.236	2220		- 62.5		3.236
Boston 3,69	80				1.00	222	3,698
Baltimore		100		I Haven			100
Philadelphia 53	2			700			1,232
San Francisco	-					3,729	3,729
Port Townsend						919	919
Total . no su	0 1 000	01 104	0	white the second		1 - 1 -	

that port:			and the second s
Mar. 7.	Mar. 14.	Mar. 21.	Mar. 28.
Sales of the week 42,000	44,000	30,000	32,000
Of which speculators took 4.000	7,000	2,000	3.000
Of which exporters took 2,000		1.000	
Sales, American	40,000	26,000	26,000
Actual export3.000	11,000	4,000	11,000
Forwarded	89,000	45,000	64,000
Total stock-Estimated 1.399.000	1,375,000	1,352,000	1.331.000
Of which American1,231,000	1,214,000	1,185,000	1.142.000
Total imports of the week 79,000	75.000	27,000	53,000
Of which American 53.000	60,000	14,000	18,000
Amount afloat 149.000	118,000	116,000	122,000
Of which American 106,000	75,000	77,000	88,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12.15 P. M.			Quiet.	More inquiry.	Moderate demand.	Quiet.
Mid.Upl'ds			6.86	6,87	0.99	6.94
Sales Spec.&exp.	HOLI- DAY,	HOLI- DAY.	6,000 1,000	7,000 800	8,000 700	6,000 700
Futures. Market opened			Steady, unch. to 1 pt. adv.	Quiet at 160212 pts. dec.	Firm at 454 686 pts. adv.	Quiet, 156@2 pta decline.
Market, 4 P. M.			Steady at 134@234 pts, adv.	Quiet at 156 03 pts. adv.	Steady at 435 %6 pts. ady.	Steady, M@135 pts. dec.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

Mar. 22	S	ıt.	Me	m.	Tues.		Wed.		Th	urs.	Fri	
Mar. 28.		1214 p.m.	12¼ p.m.	4 p.m.	1214 p.m.	p.m.	125(p.m.	p.m.	121 p.m.	p.m.	12¼ p.m.	4 p.m.
March MarApr. AprMay May-June June-July July-Aug SeptOct. OctNov. NovDec DecJan. JanFeb	HO D	d.	d. HO D/	d.	d. 14 6 60 14 6 6 58 6 6 58 6 6 58 6 6 58 6 6 58 8 14 11 14 14 14 14 14 14 14 14 14 14 14 1	d. 3325 660985 5555 559 45 12110	d. 61 59 57 56 57 56 57 56 57 56 57 56 57 56 57 57 56 57 57 57 57 57 57 57 57 57 57	d. 52 6525 660 55154 2785 154 15 15 15 15 15 15 15 15 15 15 15 15 15	d. 144 73054 6655844 3659844 3659844 365986 365984 365986 365986 365986 3659866 365986 3659666 3659866596 365986 3659866 3659866 365986 365986 365986 365986	4.14 697 665 665 665 462 462 462 462 462 462 462 462 462 462	30	d. 69 66 66 63 56 61 56 61 56 56 56 56 56 54 5 56 54 5 56 54 5 56 54 5 56 54 55 56 54 55 56 54 56 56 56 56 56 56 56 56 56 56 56 56 56

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 bbls, 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 pre-vious 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 tock 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 quan-tity 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 coun-tries before its supplies can be replenished from the new crops. To-day prices advanced. Export demand was reported better. DAILY. OLOSING PRICES OF WHEAT FUTURES IN NEW YORK. Also supplies in Germany are smaller and the demand for

DAILY CLOSING PRICES OF	OA'	rs fu	TURES	IN (CHICA	30.
Dunn choom a mono	Sst.	Mon.	Tues.		Thurs.	Fri.
May delivery in elevator cts_	3374	33 14	33 4	34	3314	33 14
July delivery in elevator	3374		33 4	34	33 36	
Sopt. delivery in elevator	33.94	33 14	33.14	34	33 1/2	33 34
FI	OUR					

Winter, low grades \$3 60@\$3 95	Spring clears\$4 00@\$4 20
Winter natents 5 25@ 5 75	Kansas straights, sacks. 4 10@ 4 30
Winter straights 4 50@ 4 60	Kansas clears, sacks 3 75(a) 4 00
Winter clears. 4 25@ 4 30	City patents 5 95@ 6 25
Spring patents 4 50@ 4 75	Rye flour 3 65@ 3 90
Sorther strolahts 4 4000 4 60	Graham flour 4 00 60 4 75

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls 19625s.	bush, 60 lbs.	bush, 56 lbs.	bush, 32 lbs.	bush.48lbs.	bu.56 1bs.
Chlengo	178,000			2,195,000	649,000	65,000
Milwaukee .	38,000			180,000		48,000
Duluth		500,000		50,000	80,000	10,000
Minneapolls	a constant of	2,107,000				\$3,000
Toledo		3,000				1,000
Detroit	7,000					
Cleveland	1,000		109,000			LALOW
St. Louis	60,000					3,000
Peorla	57,000					
Kansas City		150,000				
Omaha		127,000			*******	
Tot.wk.'13	341,000	4,211,000	3,852,000	3,647,000	1,552,000	204,000
Same wk. '12		2,366,005		2,885,060		
Same wk. '11	274,266			2,377,312	950,357	110,186

nee Aug. 1 1912-13 ... 1914-13 ... 1914-13 ... 1914-14

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

the week ended	1 Ivrare	п 27 1910	o tonow:			
Receipts at-	Flour, bbls. 195,000	Wheat, bush. 533,000	bush. 214,000	Oats, bush. 508,000	Barley. Dush. 126,000	Ryé, bush, 20,000
Boston Portland, Me	37,000 12,000	378,000	8,000	******		34,000
Philadelphia Baltimore	54,000	36,000 12,000	1,160,000	85,000 90,000 32,000		41,000
New Orleans* Newport News Galveston	69,000	289,000	172,000		298,000	
Mobile	10,000		18,000	6,000 11,000		
St. John	19,000 1,000	318,000	10,000	6,000		22222
Total week 1913 Since Jan. 1 1013 Week 1912 Since Jan. 1 1912	370,894	33,145,000 1,843,050	33,893,000 574,731	833,000 12,618,000 913,375 8,528,829		95,000 795,000 21,327 157,218

* Receipts do not include grain pro-

The exports from the several seaboard ports for the week

ending March	22 are	shown	m the	annexed	state	ment:	
Exports from-	Wheat, bush.	Corn.	Flour,	Oats.	Rye.	Barley,	Peas. bunh.
New York	829,552	344,069	64,418	34,617	25,740	315,708	2,544
Portland, Me	375,000	\$,000	12,000	******	*****	34,000	**** 650
Boston	322,480 72,000	274,495 122,000	20,843 24,000	1,000	*****	******	050
Philadelphia Baltimore	12,000	843,999	16,421	11,250			
New Orleans	282,000	149,000	21,000		Sector		
Newport News		172,000				298,000	
Galveston	112,000	40,000 18,000				******	
Mobile St. John, N. B	318,000	10,000					******
Halifax		******	1,000		******		
	,314,032	1,987,563	198,682 132,081		25,740	647,708	3,194
The destination	ation o	f these			e we	ak and	

July 1 1912 is as follows:

		31005		SINCE		SINCE
the second second second	Week	July 1	Week	July 1	Week	July 1
Exports for week and	Mch.22.	1912.	Mch. 22.	1912.	Mch. 22.	1912.
since July 1 to-	bbLs.	bbls.	bush.	bush.	bush.	bush.
United Kingdom	85.527	3,879,021	1,402,986	60,403,546	768,316	10,689,666
Continent		1,654,534	774,977	58,817,692	1,093,916	17,850,297
So, & Cent, America				804,478	62,030	576,670
West Indies		1,481,833		105,500	61,825	1,404,624
Brit, No. Am. Cols.					159	47,250
Other Countries		207,158	62,026	2,084,221	1,317	137,600
Matal	100 000	P 200 485	9 914 099	100015 441	1 097 563	30 706 197

198,682 8,322,463 2,314,032 122215,441 1,987,063 30,706,197132,081 6,910,777 1,334,959 65,340,567 389,712 30,047,718 Total 1911-12 The world's shipments of wheat and corn for the week ending Moh.22 1913 and since July 1 1912 and 1911 are shown in the following:

		Wheat.			Carn.	
Exports.	191	2-13.	1011-12.	191	2-13.	1911-12.
	Week. Mar. 22.	Since July 1.	Since July 1.	Week. Mar. 22.	Stace Julu 1,	Stace July 1.
North Amer, Russia Danube Argentina Australia India Oth. countr's	1,296,000 768,000 4,968,000 1,800,000 176,000	80,587,000 44,175,000 79,942,000 29,808,000 44,232,000	33,386,000	366,000 145,000 808,000	Bushels. 28,958,000 7,485,000 10,779,000 169,875,000	Bushels, 27,428,000 33,100,000 59,687,000 239,000

otat 12776 000 471,684,000 372,954,000 2,944,000 217,100,000 120,520,000 The quantity of wheat and corn afloat for Europe on dates entioned were as follows:

	-	Wheat.			Corn;	
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
Mar. 22 1913 Mar. 15 1913 Mar. 23 1912	Bushels. 24,456,000 24,588,000 30,608,000 25,144,000	33,056,000 15,992,000	57,644,000 46,600,000	Bushels. 5,117,000 5,593,000 2,652,000 3,545,000	10,013,000 7,701,000	Bushels. 13,141,000 15,606,000 10,353,000 10,609,000

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

UNITED	STAT	TS CI	RAIN S	TOCK			-
	Bonded			Bonded		Amer.	Donda
	Wheat.	Corn.		Oals.		Barley.	Rarley
In Thousands- bush,	bush.	bush.		bush.	buzh.	bush.	
New York	290	667		21	42	58	
Boston 67	578	648		2	3		
Philadelphia	236	324			0	5	
	40	2,868		****	1111	****	
					114	5	
New Orleans	****	760					
Galveston		153					1.000
Buffato 1,272	7765	1,684			111	158	
" afloat 1,197	195						
Coledo		456			5		
Detroit		182	73		15		
" affoat	dana.						
Jhicago 6,593		0,132	4,812		95	94	
" affoat		205	1			6444	
fllwankee		1,003	428	2422	67	76	
Juluth	2,154	31	412	507	49	1,266	20:
" afloat 3,458			360		72	70	
Linneapolls 21,575	222	105	1,297		379	616	
st. Louis		375	541	****	8	13	
Cansas City 3,747					0	10	-
	1424	953	.87				
		438	431		28		
ndlanapolls		784	64		14422	*****	
765		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 191362,248	3,365	21,191	12,845	535	1,121	2,403	22
Total Mar. 23 1912. 53,053		16,201		2,393	040	2,418	24
			IN STO				
					Cana	dian	Banda
Canadian				Bonded			Bonde
Wheat.		Corn.	Oals.	Oals.		Barley.	
In Thousands— bush. Joarreal	bush.	bush.	bush.	bush.		bush.	bush
dontreal		20	1,663			-49	
t.William & Pt.Arthur13,606		****	5,335			-	
" afloat	****	****	440			1000	
Other Canadian 3,713			2,268	2464	2444		
Total Mar. 22 1913 24,919		20	9,706			49	
Total Mar. 15 191324,937		20	9,800			49	
Total Mar, 23 191228,387		1	7,090		12222	92	
10ten Mar. 20 1014-20,001	****				14444	0.0	
		MMAR	x,	Sec. And			-
	Bonded	- C		Banded	1.20	200	Bonded
Wheat.		Corn.	Oats.	Oats.	Ryc.	Barley.	
In Thousands— bush,	bush.	bush.	bush.	bush.	bush.	bush.	bush.
merican	3,493	22,685	12,923	530	1,062	2,380	270
anadian		20	9,706			49	
	-						-
						and the second	
Total Mar. 22 1913	3,403	22,705	22,629	530	1.062	2.420	270
Total Mar. 22 191385,405 Total Mar. 15 1913 87 185	3,403	22,705		530	1,062	2,429	
Total Mar. 22 191385,405 Total Mar. 15 191387,185 Total Mar. 23 191281,440	3,365	22,705 21,211 16,202	22,645	530 535 2,393	1,062 1,121 940	2,429 2,452 2,510	270 225 244

THE DRY GOODS TRADE.

The mark is 1912. Stills 5.89 16.00 20.00

tions, 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 GOO	DS E	XPORT	'S.—	
		Since		12 Since
New York to March 22.	Week.	Jan. 1.	Week.	Jan. 1.
Great Britain	33	245	134	907 258
China	982	14,466	9,381	24,498
Arabia		8,233	1,627	14.151
Africa West Indies	$205 \\ 1.054$		1.250	$\frac{4.043}{13.352}$
Mexico Central America	$\frac{17}{243}$	4,224	83 443	780
South America	1,378	13,717	1.048	17,486
Other countries	268	14,140	379	14,778

indicate the prosperous distributing centres. Discarded 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, 38½ inch standard, are quoted 5¼c. 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

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 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 un-settled during the past few days with the undertone limmer, owing to reports of damage to goods in transit. Sales of heavyweights, immediate delivery, have been reported made as high as 9.25c. Lightweights, although quiet, have also ruled firmer, and are quoted at 6.10e. Heavyweights are quoted at 9.25c. prompt delivery, and 8.75c. near future. Immortations & Warehouse Withdrawals of Day Goods.

	March	farch 00 1012	Since Ine	att 1 1012	Afreel	02 1010	Cines	Ten 1 1010
Competition of	Pkgs.		Pkgs.	Value.	Pkgs.	Pkgs. Value.	Pkgs.	Pkgs. Value.
Wool	758	153 033	S 517		563	120 005	S 215	010 050 0
Cotton	3.976	849.496	39.745		3 948	235, 858	38,814	11 509 683
Silk	1.257	890.048	19.647		1.470	662.313	15.951	2.017.893
Flax	2.503	592.847	29.875		2.252	515.966	26.142	5.173.147
Miscellaneous	3,189	322,340	45,047	4.547.402	4.556	402,091	53,891	4.871.215
Total	1.013	2.501,594	142,831	33.240.105	12,094	2,551,283	143,613	30,860,987
WAREHOUSE	OUSE	WITHDRA	WALS	THROWN UPON THE	PON TH	CE MARKET	2T.	
Wool	243	52.030	3.465	839.946	946	60.333	4.433	1.149.188
Cotton	615	165.632	8.922	2.691.650	760	235.719	10.655	3.311.480
SIIk	194	84.265	2.236	963.571	108	45.938	2.296	950.163
Flax.	632	138,321	7,191	1.506.451 .	456	97,885	6.377	1.396.884
Miscellaneous	2,064	92.641	30'470	1,372,470	4,632	169.87	39,924	1.056.313
Total withdrawals	3,748		52,284	7.426.388	6.202	518,566	63.685	7.894.028
Catered 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
IMPORTS		ENTERED FOR	12.1	WAREHOUSE DURING	RING 9.	SAME PERIOD	tob.	
anuractures or	21.6							
W 001	210	200 BOR	0.000	TEP ETR	BIT	00,120	0,003	115.517
CUMUID	100	500.077	0.4.0	400'e)0'z	500	106.212	021'8	297.120.2
Dist.	0.60	1010101	11112	079'830 F	202	150.87	102.1	101.015
FIGS	200	CIEPONT	0000	070'A01'T	160	112.011	266.0	1,242,022
Miscellaneous.	2.004	817.08	00,830	1,498,216	0,206	119.716	60,058	1.227,808
	6,130	012,740	73,728	7.4.717	168.7	579,656	80.060	7,040,643
Entered for consumption	11,013		142,831	33,240,105	12,094	2,351,283	143.613	30,360,987

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STATE AND CITY DEPARTMENT.

News Items.

 News Items

 Description

 Description

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

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

Central Lines West of Bullialo: "Toledo, March 27: Have established passenger service between In-dianapolis and Chicago via Anderson and Michigan Division to Eikhart and Eikhart and Chicago. Also handling passengers from Indianapolis to the East via Eikhart now. Expect to establish regular service between Indianapolis and Chicago to-morrow evening (Friday) via Lafayette and Kankkee. Should have line open Cleveland to St. Jours some time Friday night or Saturday morning. Also from Cleveland to Columbus priday night or Saturday morning. The Lake Eric & Western line is operating from Sandusky to Linna, and a relief train has reached Peru on the L. & M. S. Division, giving the sufferers relief with food and drinking water.

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 dis-tricts. Fremont, Delaware and other towns provided with bread and other food supplies. Also furnished them with coal where needed. Zanes-ville 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 criti-cal. 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

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 Legis-lature 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 govern-ment plan was adopted by this city on Mar. 18, it is stated.

Harwood, Gonzales County, Tex.—Election on Com-mission Form of Government.—The question of adopting the commission form of government will, it is stated, be sub-mitted 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 issu-ance of all forms of securities that may be offered for sale in Idaho, with the exception of the paper of the State and na-tional banks, trust companies, real estate mortgage compaies dealing exclusion of the paper of the state and nadealing exclusively in real estate mortgage notes, and cor-porations not organized for profit.

porations 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 appli-cant who wishes to do business in the State the necessary traveling expenses and a compensation of 35 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.

form of government.

Missouri.-Legislature Adjourns.-The Missouri Legisla-ture 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 amend-ment 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 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.—As election will be held April 8, reports state, to submit to a vote the proposi-tion 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, pur-poses. 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 51%% funding bonds. Auth. Secs. 5556 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 elec-tion will be held April 7 to vote on the question of issuing \$3,000 6% library-construction bonds. Due \$1,000 yearly.

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. 1 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. Angle-ton), 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 \$19,800 414 % 514-year (average) coupon Deflance St. Impt. bonds (V. 96, p. 664) were awarded to Spitzer, Rorick & Co. of Toledo at par... Sidney Spitzer & Co. of Toledo submitted a bid of par less \$600 for expenses.

ARKANSAS CITY, Crowley County, Kans.—BONDS VOTED.—On March 17. reports state, the question of issuing \$6,000 5% 20-year taber-nacle construction bonds carried. Int. semi-annually at fiscal agency of State of Kansas in Topeka.

of State of Kansas in Topeka. ARMSTRONG, Bryan County, Okla.—BONDS VOTED.—An elec-tion held March 13 resulted in favor of the proposition to Issue \$35,000 6% 20-year sever said water-extension bonds (V. 96, p. 504). ASHEVILLE, Buncombe County, No. Caro.—BOND OFFERING.— Proposals will be received until 12 m. April 1 by J. E. Rankin, Mayor, for \$30,000 5% 30-year fauduates to pay accrued int. Bids to be made on plank forms furnished by the Mayor or the U. S. Mtge. & Trust Co. N. Y. City, which will certify as to the genuineness of the bonds. Validity ap-proved by Caldwell, Massich & Reed, N. Y., whose opinion will be fur-mished successful purchaser. These bonds are part of an issue of \$200,000, of which \$170,000 were sold on Feb. 10. It was previously stated that the \$530,000 now being offered would be turned into the sinking fund (V. 96, p. 581).

p. 581). ASHLAND COUNTY (P. O. Ashland), Ohio.—BOND OFFERING.— Proposals will be received until 12 m. April 21 by the Bd. of Co. Commers., J. F. Weity, Co. Aud., for \$25,000 5% New London road-impt. (county's sthare) bonds. Denom. \$500. Date May 1 1913. Int. M. & N. Due \$1,000 each six months from May 1 1914 to May 1 1917 incl and \$1,500 each six months from Noy, 1 1917 to May 1 1923 incl. Cert. check for \$500, payable to Co. Aud., required. Bonds to be delivered and paid for within 10 days from time of award at office of Co. Treas. Purchaser to pay accrued interest.

pay accrued interest.
ATHENS, Athens. County, Ohio, —BOND OFFERING.—Proposals will be received until 12 m. April 14 by C. W. Gross, Auditor, for the following 5% coup, paying assess bonds:
S500 Franklin Ave. and Park St. bonds. Denom, \$85. Cert. check on some Athens county bank for \$100, payable to the city, required.
1480 President and Congress streets bonds. Denom. \$148. Cert. check on some Athens County bank for \$150, payable to the city, required.
Date Mar. I 1913. Int. semi-ann. Due one bond of each issue yrly, on Sept. 1 from 1914 to 1923 incl. Bilds must be unconditional.

Bent Hat. 1 1910. Int. semi-ann. Due one bond of each issue yrly, on
 Sept. 1 from 1914 to 1923 incl. Bids must be unconditional.
 ATLANTIC COUNTY (P. O. May's Landing), N. J. -BOND OFFER-ING. --Proposals will be received until 2 p. m. Apr. 12, reports state, by
 E. L. Johnson, County Collector, for \$75,000 5% 40-44-yr. (ser.) alms-house construction bonds. Cert. check for 10% required with bid for en-tire issue and 5% for part of issue.
 AUDUBON SCHOOL DISTRICT (P. O. Audubon), Camden County, N. J. --BONDS VOTED. --An issue of \$30,000 building bonds was, accord-ing to reports, favorably voted at an election held March 25.
 BAGLEY SCHOOL DISTRICT (P. O. Bagley), Guthrie County, Iowa. --BOND ELECTION. --An election will be held March 29 to vote on the question of issuing \$18,000 5% school-bidg, bonds. Due in 3, 6, 9, 12
 BEACH CHY SEDECAL COUNTY (School-bidg, bonds. Due in 3, 6, 9, 12

Iowa.-BOND ELECTION.-An election will be held March 29 to vote on the question of issuing \$18,000 5% school-bidg.bonds. Due in 3,6,9,12 and 15 years.
 BEACH CITY SPECIAL SCHOOL DISTRICT (P. O. Beach City).
 Stark County. Ohio.-BOND OFFERING.-Proposals will be received until 12 m. April 5 by the Board of Education. W. A. Justice, Clerk, for the following 5% % school bonds, Due on May 1 as follows: \$100 in 1928 and 1916, \$200 in 1916 and 1917, \$400 in 1928 and 1916, \$200 in 1916 and 1917, \$400 in 1918 and 1919.
 \$500 in 1920 and 1921, \$600 in 1922 and 1923, \$000 in 1924 and 1925. \$11,000 in 1926 and 1927. \$11,00 in 1928 and 1929.
 \$2500 yearly on May 1 from 1914 to 1923, inclusive. Auth. Sees. 7625 to 7627, incl. Gen. Code. Int: semi-annual. Cert. check for \$500, payable to Board of Education. required with bids for each issue. Bonds to be delivered and paid for within 10 days from day of sale.
 BEERELEY, Alameda County, Md.-BOND OFFERING.-Proposals will be received until 12 m. April 1 by J. A. Bowman, City Commissioner, for the \$6,000 5% tax-free road and sewerage bonds.
 BIGLERVILLZ, Adams County, Nd.-BOND SALE.-On Mar. 4 \$7,000 4% star-free road and sewerage bonds.
 BINCHAMTON, Broome County, N. Y.-BOND SALE.-On Mar. 4 \$7,000 4% star-free road and sewerage bonds.
 BINCHAMTON, Broome County, N. Y.-BOND SALE.-On Mar. 4 \$7,000 4% star-free road and sewerage bonds.
 BINCHAMTON, Broome County, N. Y.-BOND SALE.-On Mar. 4 \$7,000 5% tax-free road and sewerage bonds.
 BOND OFFERING.-Proposals will be received until 1 1013. Int. ann. In April 2 us \$100 Bouleward light-action of \$20,000 1%.
 BOND OFFERING.-Proposals will be received until 4 p. m. April 2, it is stated, by F. M. Hopkins, Sc. Board of Finance, for \$100,500 2 1-3-year electric-light bonds.
 BOND SALE.-On Mar. 15 the \$30,000 5% \$3,000 Bouleward light-action \$1,000 5%.
 BOND SALE.-On Mar. 15 t

BOONE COUNTY (P. O. Columbia), Mo.-BOND SALE.-We are advised that an issue of \$20,000 Harg Special Road District bonds has ed that an issue sold to local ban

been sold to local banks.
 BRISTOL COUNTY (P. O. Taunton), Mass.—BOND OFFERING.— Proposals will be received until 10:30 a. m. April 1 by the Co. Comm'rs, F. M. Chace, Chairman, for \$30,000 4%. Independent Agricultural School bonds. Denom. \$5,000. Date April 1 1913. Int. A. & O. at First Nat.
 Bank, Boston. Due \$5,000 yearly on April 1 from 1014 to 1919 incl.
 BROWN COUNTY (P. O. Green Bay), Wis.—BOND OFFERING.— Proposals will be received until 12 m. April 10, reports state, by P. A. Heavers, Chairman Finance Committee, for \$50,000 415 % 20-yr. refunding bonds. Interest semi-annual.

BROWN'S SCHOOL DISTRICT (P. O. Yuba City), Sutler County, Cal.-BOND ELECTION.-An election will be held March 29, reports state, to decide whether or not this district shall issue \$2,500 school-constr. bonds.

state, to decide whether or not this district shall usue \$2,600 school-constrbonds.
 CAMDEN, Kerahaw County, So. Caro. -BONDS VOTED. An election held Mar. 18 resulted, it is stated, in favor of the question of issuing \$125,000 municipal water-works and electric-light-plant-constr. bonds. An issue of \$100 000 bonds was awarded on Dec. 2 1912 to Harris. Forbes & Co. of N. Y. (V. 95, p. 1559), but the same was subsequently declared invalid by the Supreme Court.
 CABROLL, Carroll County, Iter. -BONDS NOT SOLD. -No award was made on Mar. 17 of the \$6,000 5% 20-40-yr. (opt.) streetbonds offered on that day (V. 96, p. 159).
 CARROLL, Carroll County, Iter. -BONDS NOT SOLD. -No award was made on Arr. 17 of the \$6,000 5% 20-40-yr. (opt.) streetbonds offered on that day (V. 96, p. 739).
 CARROLL, Carroll County, Iowa. -BOND ELECTION. An election will be held in this city on April 4, it is stated, for the purpose of having the voter pass upon a proposition to issue \$15,000 city-hall-building bonds.
 CARBONVILLE, Banilac County, Mich. -BONDS VOTED. -According to local papers, the proposition to issue \$6,000 municipal-plant bonds carried at an election held Mar. 10.
 CASCADE COUNTY SCHOOL DISTRICT NO. 63 (P. O. Sun River). Mont. -BOND SALE. -On Mar. 8 Trust Co. of liclena at par. Denom. \$1,000 Date Sept. 1 1912. Int. semi-ann.
 CASCADE IBBIGATION DISTRICT (P. O. Ellenaburg), Kittitas

o are advised that Farson. Son & Co. of Chicago submitted a bid, but same was not considered as no check was enclosed.

CHAGEIN FALLS, Cuyahoga County, Ohio.-BOND SALES.-On March 3 the following two issues of 5% coupon Maple St. impt. bonds,

aggregating \$7.833 (V. 96, p. 432) were awarded to the Chagrin Falls Banking Co. for \$7.952 (100.875) and interest: \$2,092 (village's portion) bonds. Denom. (1) \$192 and (10) \$100. Due \$192 April 1 1914 and \$100 each 6 mos. from Oct. 1 1914 to Oct. 1 1923, inclusive. 5,791 (assessment) bonds. Denom. (1) \$191 and (23) \$200. Due \$191 April 1 and \$200 Oct. 1 1914 and \$200 on April 1 and \$400 on Oct. 1 from 1915 to 1923, inclusive.

On Mar. 24 the two issues of 5% coup. st.-impt, bonds, aggregating \$30,849 (V. 96, p. 665), were awarded to the Chagrin Falls Banking Co. for \$30,999 (100,486) and int. A bid of \$30,955 was also received from Seasongood & Mayer of Cincinnati.

& Mayer of Cincinnal. CHEROKEE COUNTY (P. O. Tahlequah), Okla.—BONDS VOTED. —The proposition to issue \$65,000 bonds to buy the old Cherokee Indian Capitol at Talequah for a county court-house carried, reports state, at au election held March 18. CHICOPEE, Mass.—TEMPORARY LOAN.—This city has awarded, it is stated, a temproary loan of \$50,000 to Curits & Sanger of Boston at 4.39% discount. Loan matures Nov. 28 1913. CHICOPEAL COUNTRY SCHOOL DESTRUCT NO. 56 (P. O. Cartas)

4.39% discount. Loan matures Nov. 28 1913. CHOUTEAU COUNTY SCHOOL DISTRICT NO. 56 (P. O. Carter), Mont.—BOND SALE.—On Mar. 15 the \$4,500 6% 5-10-yr. (opt.) coup. bldg. bonds (V. 96, p. 504) were awarded to the Minnesota Loan & Triat Co. of Minneapolis for \$4,515 (100.33) and int. Other blds were: Chas. S. Kidder & Co., Chic. \$4,515 Wm. E. Sweet & Co., Denver, Hanchett Bond Co., Chicago. 4,507 par and Int. CINCINNATI, Ohio.—BONDS NOT SOLD.—No blds were received on March 20, It is stated, for the \$675,000 4% 40-yr. park bonds offered on that day (V. 96, p. 665.)

that day (V, 96, p. 665.) **CIRCLEVILLE**, Pickaway County, Ohio.—BOND OFFERING.— Proposals will be received until 12 m. April 7 by F. R. Nicholas, City Aud., for \$3,750 5% coup, water-sewer-ext, constr. bonds, Auth. Soc. 3939, Gen. Code. Denom. (7) \$500, (1) \$250. Date Mar, 1 1913. Int. M. & S. at office of City Treas. Due 2 bonds each six months from Mar. 1 1914. Treas., required. Purchaser to pay accrued int. Bonds will be ready for delivery at day of sale. Official circular states that there is no controversy or litigation pending or threatened affecting the corporate existence or the boundaries of the municipality or the title of its present official to their respective offices or the validity of these bonds, and that there has never been any litigation whatever affecting in any manner this issue of bonds, and there has never been any default on the part of the dity in the payment of any of its obligations. A certified transcript of proceedings will be fur-nished successful bidder.

COFFETVILLE, Montgomery County, Kan.—BOND ELECTION.— An election will be held April 15 (changed from April 1, V. 96, p. 811), reports state, to vote on the proposition to issue 330,000 bonds to ald in the construction of the Kansas-Oklahoma Traction Co's. line from this city to Nowata. to

construction of the Kansas-Oklahoma Traction Co's. line from this city to Nowata.
 COLLEGE CORNER, Butler County, Ohio.—BOND OFFERING.— Proposals will be received until 12 m. April 14 by D. O. Black, Village Colerk, for \$1,500 5% street-impt. bonds. Auth. Sec. 3036, Gen. Code. Denom. \$100. Date April 2 1913. Int. A. & O. Due \$100 yearly on April 2 from 1914 to 1928. Inel. Cert. check for 5% of bonds bid for, payable to Village Treas., required. Bonds to be delivered and paid for within 15 days from time of award. Purchaser to pay accrued interest.
 COLOBADO.—BONDS ISSUED TO REFUND OLD STATE WAR-ANTS.—We have fust been advised that the \$2,100,000 3% bonds to refund warrants of 1857, 1888 and 1889 were issued in Jan. 1913. V. 95.
 Jaou The State retained \$1,200,000 of the issue to take the place of varrants held by the public school and other investment funds. Holdings of about \$780,000. The bonds are due in 50 years from Dec. 1 1910.
 COLOBADO SPRINGS, El Paso County, Colo.—BOND ELETION. Local papers state that the City Council on March 5 passed ordinances providing for the submission to the voters on April 1 of propositions to issue \$1,552,000 refunding water bonds and \$120,000 bonds for other city purposes.

CONSHOHOCKEN, Montgomery County, Pa.—BOND OFFERING, —Proposals will be received until March 31 by R. H. Bate, Chairman Ways and Means Committee, for \$27,000 414% coup. tax-free street-improvement and funding bonds (V. 96, p. 665). Denom. \$1,000. Date April 1 1913. Due \$8,000 April 1 1928 and 1943, \$5,000 April 1 1933 and \$6,000 on April 1 1938. Cert. check for 5%, payable to Boro. Treasurer, required.

Solver on April 1 1938. Cert. check for 5%, payable to Horo. Treasurer, required.
COPLEY TOWNSHIP SCHOOL DISTRICT (P. O. Copley), Summit County, Ohio. —BONDS VOTED.—At the election held March 18, the question of Issuing \$14,000 school-construction bonds carried, reports state, by a vote of 83 to 76.
CORBIN, Whitley County, Ky.—BOND SALE.—The \$31,500 5% coupon water-works-system bonds offered on Jan. 14 (V. 95, p. 1896) have been awarded to the First National Bank of Corbin at par and interest.
CORDNA, Riverside County, Cal.—BOND ELECTION.—An election will be held Apr. 12, reports state, to vote on the question of issuing \$9,000 property purchase bonds.
CRAFTON SCHOOL DISTRICT (P. O. Crafton), Allegheny County, Pa.—BOND SALE.—On March 26 the \$110,000 415% tax-free high-school bidg, bonds (V. 96, p. 811), were awarded, is is stated, to the Dollar Savings Bank of Pittsburgh for \$113,042—making the price 102.765, CRYSTAL CITY, Zavala County, Tex.—BOND OFFERING.—Proposals will be received antil 10 a. m. April 7. It is stated, by W. B. Guillard der, Mayor, for \$14,500 6% 10-10-year (opt.) water-works bonds (V. 96, p. 822). Interest annual.

bossis will be received until 10 k. m. Apro. 1. 13 stated, By W. B. Guillan' der, Mayor, for \$14,500 effectives (opt.) water-works bonds (V. 96, p. 582). Interest annual.
CULMAN COUNTY (P. O. Cullman), Ala, -BONDS VOTED.-According to early returns, the proposition to issue \$200,000 good-road-constr. bonds (V. 96, p. 812) carried at an election held Mar. 17.
CUSARE, Wood County, Ohlo.-BOND OFFERING.-Proposals will be received until 12 m. April 7 by F. H. Gottemoller, Vil. Clerk, for \$1,000 eff. coup. likht bonds. Auth. Sec. 3930, Gen. Code. Denom. \$200. Date Sept. 16 1913. Int. ann. on Sept. 15 at Parneer's & Mer-chants Bank. Due \$200 yrly on Sept. 15 from 1914 to 1918 incl. Cert. chants Bank. Due \$200 yrly on Sept. 15 from 1914 to 1918 incl. Cert. chants Bank. Due \$200 yrly on Sept. 15 from 1914 to 1918 incl. Cert. chants Inde \$500 yrly on Sept. 15 from 1914 to 1918 incl. Cert. chants Bank. Due \$200 yrly on Sept. 15 from 1914 to 206 at present.
DAVID CITY, Butler County, Neb.-BOND RESCITION.-According to newspaper reports an election will be held April 1 to yote on the question of Issuing \$15,000 5% 15-year city-hall-construction bonds.
DAYTON, Ohio.-BOND OFFERING.-Proposals will be received mutil 12 m. April 14 by G. W. Biah, City Aud., for the following 5% coup. seeses, bonds:
\$4,700 Cincinnati St. impt. bonds. Denom. (4) \$1,000 and \$500. Due \$500 Feb. 1 1915 and \$1,000 or Feb. 1 In 1917, 1918, 1919, 1921, 1902 eath 1923.
\$4,500 Cincinnati St. impt. bonds. Denom. \$500 and \$800. Due \$500 Feb. 1 1915 and \$1,000 reb. 1 1918.
6,500 Dist. No. S sewer bonds. Denom. \$500 and \$800. Due \$500 Feb. 1 1915 and \$1,000 reb. 1 1918.
\$2,000 Gilendale Aye. impt. bonds. Denom. \$2,000 and \$800. Due \$500 Feb. 1 1915 and \$1,000 reb. 1 1917. 1918, 1919, 1921, 1902 and 1923.
\$300 Gilendale Aye. impt. bonds. Denom. \$500 and \$800. Due \$500 Feb. 1 1915 and \$1,000 reb. 1 1918.
\$400 Gilendale Aye. impt. bonds. Denom. \$2,00 and \$800. Due

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 And., required. Bonds to be delivered and paid for at office of City Treas. on April 14. DENVEE, Colo.—BOND SALE.—On March 18 the \$44,000 6%, 13-year impt. bonds (V. 96, p. \$12) 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.—MOND 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. Donom. 51,000. Dato 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 Detroil State bank, or each 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. DEXTEE, Chaves County, N. Mar.—Mont. B. Exception

DEXTER, Chaves County, N. Mex.—BOND ELECTION.—An elec-tion will be held April 1 to submit to a vote the proposition to issue \$9,500 5% 20-50-year (opt.) water-works bonds. DESDEN, Weakly Country, Tonn.—BOND ELECTION.—The ques-tion of issuing \$25,000 electric-light and water-works bonds (V. 96, p. 504) will be submitted to a vote on April 24. DIREANT Brean County Okla BONDS VOTED.—The question

DUBANT, 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.—RoNDS AUTH-ORIZED.—We are advised that this town has authorized the issuance of \$50,000 1-30-year (scrial) tax-free water-works bonds at not exceeding 41/2 % 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.

Sumary district bonds. Geo. L. Tarleton is District President. EUFAULA, McIntosh County, Okla.—BOND SALE.—We are ad-vised that the \$75,000 sewer-system bonds recently voted (V. 96, p. 432) have been disposed of. FALL BIVER, Mass.—BOND OFFERING.—Proposals will be received until 10:30 a. m. April 1 by the City Treasurer, it is stated, for \$60,000 4 14 % special-sewer bonds. Date April 1 1913. Due \$2,000 yearly from 1914 to 1943 incl.

special server bonds. Date April 1 1913. Due \$2,000 yearly from 1914 to 1943 incl.
 FORT MYER3, Lee County, Fla.—BONDS VOTED.—The propositions to issue \$47,000 street-paving, \$7,000 water-works-est, 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. Sees. 3305 to 3397, incl., Gen. Code Denom. \$500. Date April 7 1913. Int. annually at Commercial National Bank, Coshocton. Due \$300 yearly on April 7 form 1914 to 1916, incl. Get. check for 3% of bonds bid for, payable to Twp. Trees, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.
 FREMONT, Bodge County, Neb.—BOND ELECTION.—An Leeton ward. Purchaser to fay accrued interest.
 FREMONT, Dodge County, Neb.—BOND ELECTION.—An election will be onds. Denom. \$1000, Date July 1 1913. Int. J. & J. at fiscal awards, Date April 7 10 to yote on the question of tasing \$40,000 5% 20-yr. paving bonds. Denom. \$1000, 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 \$26,000 7% sewer bonds have been sold to the Farmers' & Merchants Nat. Bark of Fullection at pa.

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-bidg. bonds.
 FULTON, Ky.—BOND SALE.—An issue of \$40,000 street-impt. 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 has exampt hoan (V. 96, p. \$12) was negotiated with R. I. Day & Co of Boston at 4.90% discount.
 GARFIELD, Bergen County, N. J.—HOND ELECTION.—An elec-tion will be held April 3 to submit to a vote the propaition to issue \$85,000 water-works-extension bonds.

tion will be held April 3 to submit to a vote the proposition to as the solution 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, Ors.—BOND SALE.—On Feb. 20 \$12,000 6% 10-20-yr. (opt.) sever bonds were awarded to Causey, Foster & Co. of Denver, Denom: \$1,000. Date Oct. 11912. 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. Everest, Clity Chamberlain, for \$53,500 49% 3-year (average) local impt. bonds. Interest semi-annual. GRAND ISLAND SCHOOL DISTRICT (P. O. Grand Island), Hall

bonds. Interest somi-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 \$21,000 415 % 10-20-yr. opt. school bldg. Impt. bonds. Denom. \$1,000. Date July 1 1913. Int. J. & J. at Kountzo Bros., N. Y. City.

Net on the proposition to issue \$21,000 14 5% 10-20-yr. opt. school bldy. Introduction of the proposition of the school block of the

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.

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 prop-osition to issue \$200,000 coupon road bonds. **HOLLEY, Orleans County, N. Y.**—LOAN NOT YET NBGOTIATED. —The Village Clerk advises us under date of Mar. 24 that the loan of \$9,-500 for paving the Public Equare (V. 96, p. 223) has not yet been negotiated. **HOMESTEAD.** Allegheny County, **PA.**—BONDS. DEFEATED.— The question of issuing \$56,000 filtration-plant bonds (V. 96, p. 505) was defeated at the election beld 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 \$22,000 415% 125(-27); (av.) comp. road-impt. bonds, Series 3 (V. 96, p. 583), were awarded to the Tiffin Nat. Bank of Tiffin at 100.05 and int. A bid of par was also re-ceived from the New First Nat, Bank of Columbus. The bonds are dated April 1 1913.

April 1 1913. INDEPENDENCE, Montgomery County, Kans, -BOND ELEC-TION. --An election will be held May 2, it is stated, to vote on the question of issuing \$15,000 rallroad-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 46,500 de-ficiency and \$2,500 pumping-machinery 4% 20-yr. coup. bends offered without success on Dec. 28 1912 (V. 96, p. 151) have been sold, we are advised, at private sale.

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 45 % coup, gravel-road isx-free loss.: \$210 00 Monree Township bonds. Denom. \$210 Date March 1 1913. 12,600 00 Midison Twp. bonds. Denom. \$315. Date March 1 1913. 4,203 00 Monree Twp. bonds. Denom. \$214 65. Date March 4 1913. Interest M. & N. Dne one bond of each issue every six months be spinning May 15 1914.

First Nat. BL., Barnesville. \$4,821 (Commercial Ek., Merced..., \$4,800 JORDAN TOWNSHIP (P. O. Sterling), Whiteside County, III.— 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. Ed. of Park Commers., for \$117,268 6% park bonds. Cert. check for \$3,500 required. BOND SALE.—On March 24 \$75,778 01 6% Park Dist. bonds twere awarded to the Traveleys' Ins. Co. of Kansas City for \$76,232 68. Three were no other bids. Denom. \$1,000. Int. J. & J. Due 1927, subject to call at any time.

were no other bids. Denom. \$1,000. Int. J. & J. Theory J. Marker to call at any time. **RENDALL COUNTY (P. O. Boerne)**, **Tox**. -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 Lewy Court, J. L. Pratt, Clerk of the Peace, for \$85,000 5% coup. 20-yr. funding bonds. Denom \$1,000. **LANSDOWNE**, **Pa**. -BOND SALE. -On March 18 the \$75,000 419 % coup. 20-yr. funding bonds. Denom \$1,000. **LANSDOWNE**, Pa. -BOND SALE. -On March 18 the \$75,000 419 % 30-yr. (ser.) impt. bonds (V. 96, p. 740) were awarded, it is stated, to Newburger, Henderson & Loeb of Philadelphia. **LAWENCE**, Douglas Gounty, **Kan**.-HOND SALE. -On Feb. 28 two issues of 5% street-paying bonds Series 1913, aggresating 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. **LENOIE** CITY, Loudon County, **Tenn**.-BOND SALE. -On Mar. 15 the \$40,000 6% :30-yr. municipal-wates-plant-constr. bonds (Y. 96, p. 575) of the 518 follow:
Hochler & Cummings, Tol. 103.25 [Terry, Briggs & Slayton, Tol 103.09]

the \$40,000 6%, 30-yr. municipal-water-plant-constr. bonds (Y. 96, p. 683)
were awarded to J. B. McCrary Co. of Atlanta at 106,275. Other bids follow:
Hoehler & Cummings, Tol.103.25 [Terry, Briggs & Slayton Tol 103.00
Spitzer, Rorick & Co., Tol.103.1875] Well, Roth & Co., Cincin...100,1375
Denom. \$500. Date Jan. 1 1913.
LONG BEACH CITY SCHOOL DISTRICT (P. O. Long Beach),
Los Angeles County, Cal.-BOND OFFERING.-Troposals will be received until 2 p. m. April 7, reports state, by the Supervise, for the \$140,-000 5% site-purchase and constr. bonds voted Jan. 24 (V. 96, p. 433).
LYNCHBURG SCHOOL DISTRICT NO. 13 (P. O. Bishopville), 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, 53% and 6%.
MADISON COUNTY (F. O. Londen), Ohlo.-BOND SALE.-On

4.84% discount. Loan matures in seven months. L. Day & Co. of Boston at MANNINGS TOWNSHIP, Nash County, No. Car.—BOND OFFER-ING.—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. Guntersville), Ala.—BOND ELEC-TION.—On March 31, reports state, the question of Issuing \$150,000 road-constr. bonds will be submitted to a vote. MASON COUNTY (P. O. Ludieston) March 31, Second State (Second State), March 31, Second State (Second State), Second State (Second State), Second State (Second State), Second State), Second State, Second State), Second State (Second State), Second State), Second State, Second State), Second State, Second Stat

MASON COUNTY (P. O. Ludington), Mich.-BOND SALE.-We re advised that this county has disposed of an issue of \$21,000 road-onstruction bonds.

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 41/5% coup, street-impt. bonds.
 Denom. (30) \$10,000 yrl, on Jan. 1 from 1914 to 1923 incl.
 MEADOW TOWNSHIP (P. O. Germantown), Stokes County, No. Garo.—BOND ELECTION.—An election will be held April 1. reports state, to decide whether or not this townahlp shall issue \$40,000 30-year road-improvement bonds.
 MEDFORD, Jackson County, Ore.—BONDS DNFEATHD.—According to reports, the question of issuing the \$20,000 armory constr. bonds (Y. 99, p. 813) was defeated at the election held Mar. 22 by a vote of 476 to 925.

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 BOAD DISTRICT NO. 4 (P. O. Hondo), Tex.— BONDS REGISTERED.—An basis of \$40,000 5% road bonds was registered by the State Comptroller on Mar. 12. Due \$5,000 every 5 years, begin-ning Oct. 10 1917.
 MEBCHANTYULLE, Canadar, Can

MEBCHANTVILLE, Camden County, N. J.-BOND ELECTION.-An election will be held April 22, reports state, to vote on a proposition to issue \$100,000 rest-improvement bonds.

MIDDLETOWN, Butler County, Ohio.—BOND SALE.—The following bids were received on Mar. 24 for the \$15,494 44% 5,54%-yr. (av.) streeting. assess. boads offered on that day (Y, 96, p. 666):
 W, E. Fox & Co., Ch... \$15,509 50] Oglesby & Barnit, Middletown, Mayer, Deppe& Walter, Ch. 15,495 25] Barnit, Middletown, Middletown, Middletown, Middletown, Middletown, Mayer, Deppe& Walter, Ch. 15,495 25] Barnit, Middletown, Mi

ance 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, Delafield & Longfellow of N. Y., whose opinion will be furnished to the purchaser. purchas

The official notice of this bond offering will be found among the advertise-ments elsewhere in this department. **ECOUNTAIN SCHOOL DISTRICT, San Bernardino County, Cal. BOND SALE**.—The \$20,000 5% 11-20-yr. (see), 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.

Exchange Bank. NASHVILLE, Davidson County, Tenn.—BOND OFFERING.—Proposals will be received until 3 p. m. April 28 by W. L. Murray, Clty Recorder, for the following 45% bonds: 2200,000 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 Mar. 1 1913. Due 30 yrs. Denom. \$1,000. Int. semi-ann. at office of Clty 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 Clty 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 lightal on pending affecting the issuance of these bonds. Separate bids must be made for each issue.

affecting the issuance of mess 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 \$200,000 city-hallEbidg, bonds. NAVAREO 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. Lovingston), Va.—BONDS VOTED.— An election held recently resulted, according to newspaper reports. In favor of the proposition to issue \$35,000 road-impt. bonds in Massie Mills Magisterial District. NEOSUO FAULTS Woodcon County Kans.—BONDS VOTED.—

MAGISTERIA 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 yrly. 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-impt. and \$100,000 permanentroad bonds.

NEWPORT, Newport County, R. I.-BOND SALE.-On March 27 the \$30,000 4% athletic field bonds (V. 96, p. \$92) were awarded to Curtis & Sanger of Boston, at 97, 33 and int.

Masson 100 4% atmetic heid 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-bidg, bonds (V. 96, p. 741) were awarded to the Spokara & Eastern Trust Co. of Spokare at parinterest and blank bonds for 54s.
 Spokara & County, Wash.—BOND SALE.—On March 18 the \$7,500 10-20-year (opt.) municipal-bidg, bonds (V. 96, p. 741) were awarded to the Spokara & Eastern Trust Co. of Spokare at parinterest and blank bonds for 54s.
 Spokara & Eastern Trust Co., Spokare, (2) par, accrued int., blank bonds and a premium of \$132 for 6s.
 Hoehler & Cummings Toledo, par and blank bonds for 54s.
 Hoehler & Co., Chic., par, blank bonds and a premium of \$105 for 6s.
 Win, E. Sweet & Co., Denver, par, accrued int, and a premium of \$28 for 6s.
 Inten & Co., Chic., par for 58.
 Tames N. Wright & Co. of Denver and C. H. Coffin of Chicago also aubmitted 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. Hillsboro).
 Montgomery County, III.—BONDS DEFEATED.—On March 1. reports tate, the proposition to \$500. Dight-chool bonds was defeated.

state, the proposition to issue \$00,000 migh-school bonds was decaded. NORA SPRINGS INDEPENDENT SCHOOL DISTRICT (P. O. Nor a 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. 90, 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.

NORPOLE, 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 Berkley 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. (acr.) impt. bonds voted Dec. 30 1912 (V. 96, p. 302) will be offered for sale shortly.

sale shortly. NORTH DAKOTA.—BOND SALES.—'The following bonds were pur-chased by the State at par: Five Issues, Aggregating \$67,500, Purchased in January. Name. Beylis Lake Sp.Amount Rate. School Dist., *322.500 4 Refunding Enderlin _____ 10.000 5 Water works Cat. 1 1912 Dec. 21 1912 Dec. 21 1912 Dec. 21 1922 Perbina 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 \$12,500, Purchased in February.
 Brandon Sch. D 58,000 4 Building Jan. 2 1913 Jan. 2 1933
 Iosco Sch. Dist. 1,000 4 Building Dec. 21 1912 Doc. 21 1922
 Johnston Sch. D 800 4 Building Jan. 2 1913 Jan. 2 1933
 School D. Nolts 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-impt. bonds.
 NORTH YAKIMA, Yakima County, Wash.—BONDS VOTED.—According to newspaper reports, the question of issuing \$250,000 sewersystem-constr. bonds carried recently.
 NORWALK TOWNSHIP (P. O. Norwalk), Huron County, Ohio.— BOND SALE.—On March 15 the \$8,000 5% coup. public-way-impt. bonds (Y. 96, p. 433) were awarded to Sidney Spitzer & Co., Toledo, for \$8,164 50 (102,056) and interest. Other bids follow:
 Hoeheler & Cummings, Tol. \$8,121 00 [Tirst Nat. Bank, Cleveland \$8,062 60 Stacy & Braun, Toledo..., \$9,13 05] New First Nat. Bank, Bank, 8,065 60 Weil, Rotth & Co., Cher... \$0,81 00 [Spitzer, Rorick & Co., Tol. \$0,34 50 Weil, Rotth & Co., Cher... \$0,81 00 [Spitzer, Rorick & Co., Tol. \$0,34 50 Weil, Rotth & Co., Cher... \$0,81 00 [Spitzer, Rorick & Co., Tol. \$0,34 50 Weil, Rotth & Co., Cher... \$0,81 00 [Spitzer, Norick & Co., Tol. \$0,34 50 Weil, Rotth & Co., Cher... \$0,81 00 [Spitzer, Rorick & Co., Tol. \$0,34 50 Weil, Rotth & Co., Cher... \$0,81 00 [Spitzer, Rorick & Co., Tol. \$0,34 50 Weil, Rotth & Co., Cher... \$0,81 00 [Spitzer, Rorick & Co., Tol. \$0,34 50 Weil, Rotth & Co., Cher... \$0,81 00 [Spitzer, Rorick & Co., Tol. \$0,34 50 Weil, Rotth & Co., Cher... \$0,81 00 [Spitzer, Rorick & Co., Tol. \$0,34 50 Weil, Rotth & Co., Cher... \$0,81 00 [Spitzer, Rorick & Co., Tol. \$0,34 50 [Weil, Rotth & Co., Cher... \$0,81 00 [Spitzer, Rorick & Co., Tol. \$0,34 50 [Weil, Rotth & Co., Cher... \$0,81 00 [Spitzer, Rorick & Co., Tol. \$0,

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 94 to 6 a proposition to issue \$100,000 Road District No, 1 bonds voted at an election held on March 22.

March 22.
OARDALE IRRIGATION DISTRICT (P. O. Oakdale), Stanislaus County, Cal.—BOND SALE.—On Mar. 18 the \$150,000 5% 20-30-yr. (ser.) drainage-system-impt. bonds (V. 95, p. 741) were sold at par and int., \$\$5,000 to E. H. Zion of Modesto and \$65,000 to M. J. Nightingale of Oakdale. Denom. \$500. Date Jan. 1 1913. Int. J. & J.
OGDEN, Utah.—BOND SALE.—On March 18 the \$100,000 414 % 20-yr. refunding bonds (V. 96, p. 741), were awarded to R. M. Grant & Co. of N. Y. at \$72,34. Date, May 1 1913. Int. M. & N at place to suit purchaser.

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 340,000 school-impt, bonds.
ORANGEBURG, Orangeburg Gounty, 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.

light and power plant constr. bonds.
 OSCEOLA, Clarke Gounty, Iowa.—BOND OFFERING.—This place is offering for sale the \$6,500 5% [15-20.9r. (opt.) water-works bonds voted Dec. 30 1912 (V. 96, p. 152). Denom. \$500. Date Feb. 11913.
 OTSEGO, Allegan County, Mich.—BONDS DEFEATED.—The proposition to issue \$17,000 4% water-impt. bonds (V. 96, p. 687) was de-feated at an election held Mar. 10 by a vote of 103 "for" to 259 "against."
 OWATONNA, Steele County, Minn.—BOND OFFERING.—Pro-posals will be received until 7:30 p. m. April 1 by C. J. Servatus, 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 clip tax. Cert check for 5%, payable to City Treas., required. Bonded dot. Including this issue \$10,000. Floating doth \$10,000. Assessed val. 1912 \$1,942.604.
 OWEMOUTH SCHOOL DISTRICT. Tes Angelas County Cal.—

OWENSMOUTH SCHOOL DISTRICT, Los Angeles County, Cal.— BONDS NOT SOLD—Despatches state that there were no bids received for the \$50,000 5% 1-40yr. (ser.) school-building bonds offered on March 10 (V. 96, p. 741.)

BONDS NOT SOLD. — Despatches state that there were no bids received for the \$50,000 5% 1-40yr. (ser.) school-building bonds offered on March 10 (V. 96, p. 741.)
 PALESTINE, Anderson Gounty, 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. KnoxYille), Knox County, Ten. — 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 S to vote on the question of issuing \$200,000 street-paying bonds.
 PARKERSBURG SCHOOL DISTRICT (P. O. Parkersburg), Wood County, W. Va. — BOND ELECTION. — Reports state that an election will be held May S to vote on the question of issuing \$200,000 street-paying bonds.
 PARKERSBURG SCHOOL DISTRICT (P. O. Parkersburg), Wood County, W. Va. — BOND ELECTION. — An election will be held April S to vote on the question of issuing \$300,000 4% high-school-coustr. bonds. Due 34 yrs. from July 1 1913; opt. after 25 yrs.
 PASDENA, Los Angeles County, Cal. — BONDS DEFEATED. — The election held March 20 resulted in defeat of the propositions to issue bonds asgregating \$307,000—\$35,000 fire-dept.-innt. (2,001 to 2,319); \$31,000 to accure Carmelita playground property (1,385 to 2,363), \$54,000 Monk Hull (1,292 to 3,023) and \$50,000 Extest Side playgrounds (965 to 3,413). A two-thirds majority was necessary to authorize.
 PATERSON, Passale County, N. J. — BOND OFERING.— Proposals will be received until 4 p. m. April 3 by the Bd. of Finance, J. J. Brophy. Cleck, for \$400,000 sewer-refunding and \$15,000 school 414 % gold coup. or reg. bonds (V. 96, p. 893). Denom, \$1,000. Date April 1 1913. Int. A. & 0. at office of City Treas, or at Hanover Nat. Bank, N. Y. City. Dua April 1 1943. Cett. ch

ents elsawhere 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 \$3,000 Greiger pike bonds to M. 3. Pond of Somerset at 101.01. Other bids for the \$102,000 issue

to M. S. Pond of Somerset at 101.01. Other bids for the \$102,000 issue wers:
 Tillotson, WolcottCo., 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 G. A. Lutz, Town Clerk, for \$10,000 5% road-impt. bonds. Denom. \$1,000. Date April 1 1913. Int. A. & O. at Nat. Bank of Pawling, Due \$1,000 on April 1 from 1014 to 1923 incl. These bonds were offered on March 12 as 48 (V. 96, p. 741).
 PELHAM MANOR, Weatchester County, N. Y. —BONDS DEFEATED. —The question of purchasing a \$5,000 anto the engine. We define the state of the state of the state of County of Color of County in the Bd. of Co. Test, NG. —PROND STREET, NG. —PROND STREET, County, Clerk, for \$28,000 20-yr, gold coupon funding bonds. Denom. \$1,000. Date April 1913. Int. J. & D. at Co. or State Trees. Office. or \$1,000 and \$100.01 and \$2,000 and \$100.01 and \$2,000 and \$2,000

to the voters. PENN YAN UNION FREE SCHOOL DISTRICT (P. O. Penn Yan) Yates County, N. Y. --BOND OFFERING. -- Propeals will be received until 8 p. m. April 7 by N. Winton Palmer, Secy. for 330.000 45% 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 1938. 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, Die \$70,000 4}5% 10-yr. building bonds offered on that day (V. 96, p. 741.)

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PETERSBURG, Dinwiddie County, Va.—BIDS.—The other bids received on Mar. 20 for the \$100.000 414 % 40-yr. gold coup. or reg. per-manent public impt. bonds awarded on that day. \$07.000 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] Estabrook & Co., Boston......93.25 PETERS CREEK TOWNSHIP (P. O. Danbury), Stokes County, No. Car.—BOND ELECTION.—An election will be held April 1 to sub-mit 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 \$3,000 514 % 3 2-3-yr. (av) coup. school property impt. 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 Barnes-ville.

PINEVILLE SCHOOL DISTRICT (P. O. Pineville), Mecklenburg County, No. Caro. -BOND ELECTION. -Local papers state that an elec-tion will be held April 8 to vote on the question of issuing \$20,000 school-building bonds.

Bullding bonds.
 PITTSBURGH, Pa.—BONDS WITHDRAWN FROM MARKET.—We sre advised by the City Comptroller that the sitcen issues of 44 % 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.—Re-ports state that the proposition to issue motor fire department equipment bonds was defeated at an election hold 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.
 POLYECHNIC, Tarrant County, Tex.—BOND SREGISTERED. 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.—

optional sewer bonds voted Dec. 17 (V. 95, p. 1764).
 PORT HURON, Saint Clair Gounty, 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 FIRATILE, 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 impt. bonds.

Deld March 18, OUEEN ANNE'S COUNTY (P. O. Centreville), Md.—BOND OFFERING.—Proposals will be received until 12 m. April 15 by the Co, Commrs., E. J. Merrich, 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, Obio. —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.

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.
 BEADING, Middlesex County, Mass.—TEMPORARY LOAN.—On Mar. 20 a loan of \$60,000, due \$30,000 Oct. 8 and \$30,000 Nov. 5 1913, was negotiated with Bond & Goodwin of Boston at 4.98% discount.
 BEED 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. \$14) are erroneous.
 BEFU GO COUNTY COMMON SCHOOL DISTRICT NO. 7 (P. O Refugio), Tez.—BONDS REGISTERED.—On Mar. 10 the State Computed in the 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 newspaner reports, an election will be held April 18 to decide whether or not this city shall issue \$150,000 stote the proposition to issue \$50,000 5% 20-yr. coup. jail-constr. bonds. Int. semi-ann.
 RICHMOND AND ELLEY TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 1, Maccomb and St. Clair Gounties, Mich.—BOND SALE.—On Mar. 1 the \$18,700 5% tax-free bidg, bonds (Y. 9, 6, p. 50) SALE.—On Mar. 1 the \$18,700 5% tax-free bidg, bonds (Y. 9, 6, p. 50) SALE.—ON MAR. 1 the \$18,700 5% tax-free bidg, bonds (Y. 9, 6, p. 50) SALE.—ON Mar. 1 the \$18,700 5% tax-free bidg, bonds (Y. 9, 6, p. 50) SALE.—On Mar. 1 the \$18,700 5% tax-free bidg, bonds (Y. 9, 6, p. 50) SALE.—ON Mar. 1 the \$19,700 5% tax-free bidg, bonds.
 RIPLEY COUNTY (P. O. Versailles), Ind.—BOND PEERINO.—Roppeas will be received until 1 p. m. April 7, 16 is stated, by J. N. Hess. Co. Treas., for \$11,000 4% % 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. 75 1923 incl.
 RTZYILLE, Adams Gounty, Wash.—ROND ELECTION PROPOSE

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.

BUNNING LAKE DEAINAGE DISTRICT, Bandolph County, An BOND SALE. -- On Mar. 19 the \$85,000 0% 5-25-yr (opt.) coup. tax-fu drainage-system bonds were awarded to Lesser-Goldman Cotton Co. 8t. Louis at par, according to reports.

SACRAMENTO, Cal. -BOND ELECTION. The election to vote on the question of issuing \$700.000 415% 1-40-yr. State bidg.-ext. bonds (V. 96, p. 814) will be held April 5, according to local papers.

(V. 98; 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. Impt. bonds offered without success on Feb. 28 (V. 96, p. 742) were purchased, reports state, by the Board of Sinking Fund Trustees. BT. JOHNS, Multonomah County, Ore.—BOND SALE.—On Mar. 18 the \$21,591 40 6% street and sever-impt. bonds (V. 96, p. 814) were award-ed 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, Mine.—ROND SALE—On Mar. 12 \$6 200 97 media.

ST. PAUL, Minn.—BOND SALE.—On Mar. 12 \$6,212 87 grading \$10,677 58 sawer and \$234 curbing 3-year bonds were awarded to local investors at par. Denom. as determined by purchasers. Date Mar. 1 1913. Int. M., & S.

SANDUSEY, Eric 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 Cliffrens' Banking Co. of Sandusky at par & int.

SAN MATEO COUNTY (P. O. Redwood City), Cal.-BOND ELEC-TION.-According to reports, an election will be held April 8 to submit to alvote the proposition to issue \$1,250.000 good-road-constr. bonds.

SANTA CRUZ, Santa Cruz County, Cal.—BOND ELECTION PRO-POSED.—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 neutron work much statement of the statement works. an electric of the

SAUSALITO, Marin County, Cal.—BOND ELECTION.—The ection to vote on the question of issuing the \$100,000 street-paving bonds 7, 96, p. 377 will be held, it is stated, on April 15.

(V. 96, p. 377) will be held, it is stated, on April 15. SCOTLAND NECK, Halifar County, No. Caro. —BOND ELECTION, —We learn that the question of issuing \$16,000 school-building bonds will be submitted to a vote on April 1. SCOTTA, 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. SCOTTER Wash.—BIDS RELECTED —BOND OFFERING.—All bids

Assessed valuation 1912, \$646,377. O. D. Card is City Clerk.
 SEATTLE, Waah. -BIDS REJECTED. -BOND OFFERING. -All bids received on March 15 for the \$300,000 20-yr. gold coupon city-elec.railway ports 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 othering on Mar. 28 of \$50,000 41% % tax-free school bonds (V. 96, p. 603). Proposals for these bonds will be received until X p. m. on that day V. J. Allegheny 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.

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. \$24,862.73 impt. (city's portion), \$10,000 city-hospital and \$2,657.20 Cecil and Sum-mers Sts. impt. 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.

offered on that day. SULPHUE 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

\$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, \$150,000 in 1932 and \$200,000 in 1933.
 Denom, \$1,000. Int. semi-ann. at fiscal agoncy of State of Wash. In N. Y. City. Cart. check for 5% of bonds bid for, but for not exceeding \$10,000, required with each bid, except that of State. Bonds to be dewill be approved by Dillon, Thompson & Clay of N. Y. City. The official notice of his bond offering will be found among the adsertisements elsewhere in this Department.
 TEREE MAUTE, Vigo County, Ind. -BOND OFFERING. -Proposals

TERRE MAUTE, 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.-Impt. bonds. Int. semi-annual.

will be received until 10 a. m. March 31 Jt is stated, by Levi G. Hughes, City Comptroller, for \$4,657 15 6% 1-10-yr. (ser.) St.-Impt. bonds. Int. semi-annual, TEERY, Custer (County, Mont.-BOND OFFERING.-Ray L. Kenpf, Town Clerk, will sell at public auction at 8:30 p. m., April 5, 35,500 6% 10-20-yr. (opt.) sever 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 (Y. 95, p. 438).
TEXARKANA, Bowis County, Tez.-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-impt. bonds.
TIPECANOE COUNTY (P. O. La Fayette), Ind.-BOND OFFER-ING.-Proposals will be received until April 11, reports state, by F. L. Duncan, Go. Treas., for the following 4/5% gravel-road bonds: 36,400 Jas. H. Murphy road bonds. Denom. \$100. Date Feb. 5 1913. Int. F. & A.
Ottas. A. Marsteller road bonds. Denom. \$100. Date Feb. 3 1913. Int. F. & A.
TUISA, Tulaa County, Okla.-BONDS AWARDKD IN PART.-Of the five issues of 5% tax-free bonds, argregating \$182,000 (v. 96, p. 815). \$100,000 convention-hall, \$40,000 public park and \$25,000 public markes bonds were awarded on March 18 to the Exchange Nat. Bank of Tulsa at par and int. Other bids were:
R. J. Edwards, Oklahoma City-Par and accrued interest, less \$3,485.
Spitzer, Rorick & Co., Toledo-Par and accrued interest plus premium of \$100, mong to be deposited in Toledo Bank.
Well, Roth & Co., Clandmall-Par and accrued interest less an amount for less 0. Science. An advected bank.
Well, Roth & Co., Clandmall-Par and accrued interest elass an amount for less 0. Science. An advected in Toledo Bank.
Well, Roth & Co., Clandmall-Par and accrued interest less 31,485.
Spitzer, Rorick & Co., Clandmall-Par and accrued interest an election held March 17.
Well, Roth & Co., Clandmall-Par and accrued interest less an amount for less 0.

disulng \$100,000 street-impt, bonds carried, reports state, at an election held March 17.
 WALTHAM, Mass.-BOND SALE.-On March 37 \$20,000 414% sewer bonds were awarded, reports state, to Estabrook & Co., of Boston at 102.71. Date April 1 1913. Due \$1,000 yrly.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 A.19% discount.
 WALNUT SCHOOL DISTRICT (P. O. Walnut), Pottawattamic County, Iowa.-BOND \$ALE.-ON March 11 the \$30,000 5% building bonds voted Feb. 24 (V. 46, D. 743) were awarded to the Exchange State Bank of Walnut at par. Denom. \$1,000. Date April 1 1913. Dit. A.& O.
 WAERENTOW, Warren County, No. Caro.-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), Obio.-BOND OFFER-ING.-Proposals will be received until 12 m. Apr. 1 by Hammond Burton, Co. And, for the \$20,000 5% 5% county-farm experiment bonds authorized Mar. 4 (V. 95, p. \$16). Auth, Sees. 1165-1 to 1165-13 incl. Gen. Code. Denom. \$1,000. Date Apr. 1 1913. Th. am. Due \$2,000 yrly. on Apr. 1 from 1914 to 1923 incl. Gert. 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. Furchaser to pay accured int.
 WAIERVIER, Albany County, N. C. 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.
 WALSACOLD DISTRICT (P. O. Wansa), Knox County, Neb.-BOND OFFERING.-Proposals will be received mill 6. 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.
 WELLSYILLE, Columbiana County, Ohio.-BONDS AUTHOR-

(opt) sourced. wellsville, Columbiana County, Ohio.—noNDS AUTHOR-IZED.—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)

968

WEST ALLIS, Milwaukse 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.
 20,000 yrly. from 1915 to 1933 incl.
 20,000 yrly. from 1918 to 1933 incl.
 20,000 prly. on May 1 from 1918 to 1933 incl.
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 20,000 yrly. on May 1 from 1918 to 1933 incl.
 20

WESTWOOD, Bergen County, N. J.—BOND OFFERING.—Proposals will be received until Sp. m. April 10, by the Mayor and Council, J. E. Haring, Borough Clerk, for \$30,000 park and \$15,000 macadam 5% 25-year coupon bonds. Int. semi-annual. Cert. check for \$250, payable to Mayor and Council, required.

WIGHTA FALLS SCHOOL DISTRICT (P. O. Wichita Falls), Tex.
 BOND SALE.
 A. Bonded debt at present, \$3,900. No floating debt.

been awarded \$50,000 5% 40-year school-constr. bonds at 100.21 and int. WILKES-BARRE, Luzerne County, Pa.—BOND OFFERING.—Pro posals will be received until 2 p. m. Apr. 15 by F. H. Gates, City Clerk, for \$200,000 414 % reg. impt. bonds, Ser. "I." Denom. \$1,000. Date Oct. 1 1912. Int. A. & O. at office of City Treas. Due 55,000 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 genu-imeness by the Columbia-Knickerbocker Trust Co., N. Y. City. Lexality of the issue has been approved by Townsend, Ellott & Townsend. Phila-delphia. Official circular states that the city has never defaulted in the payment of principal or interest and that there is no controversy or litiza-tion 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.

NEW LOANS.

\$2,100,000

CITY OF TACOMA, WASHINGTON,

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 (Y: 95, p. 998). YELLOWSTONE COUNTY (P. O. Billings), Mont. --BOND OFFER-ING. - According to reports, proposals will be received until 12 m. Apr. 22 by C. H. Newman, Chalrman Co. Comm rs, for the \$50,000 5% 10-20-yr. (opt.) jail bonds. These securities were offered without success as 4 kys on Mar. 12 (Y. 96, p. 805). Cert. check for 5% required. YOUNGSTOWN, Ohio.-BONDS AWARDED IN PART.-The fol-lowing bids were received on March 24 for the ten issues of 5% bonds offered on that day (Y. 96, p. 668), aggressing \$30,645: 150,755 \$1,100 \$2,040 Issue. Instee. Issue. Issue. Issue. Sidney Spitzer & Co., Toledo.-- \$6,315 60 \$10,809.00 \$1,101 \$2,042

	\$4,435	\$1,260	\$1.275	\$2,500	
Mayer, Deppe & Walter, Cin		10,871 96		anor 1	
Well, Roth & Co., Cincinnati	6,262 50				
Breed, Elliott & Harrison, Cinc	6,300 63			1 mean	
Spitzer, Rorick & Co., Toledo	6,315 00	10,887.06	******	Same.	
		*\$10,889.00	*\$1,191	*\$2,042	

* Successful bids.

Canada, its Provinces and Municipalities.

C.Anada, 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 re-funding 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 Canners bonus debentures (V. 96, p. 817). DERBY 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 \$3,346 debentures.

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, Altz. — 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. (Y. 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.
 EXCORD SCHOOL DISTRUCT, R. O. Electr.) Ont — 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

\$565,000 CITY OF PATERSON, N. J. COUPON BONDS

<text><text><text><text><text><text><text><text>

Adrian H. Muller & Son,

AUCTIONEERS,

Regular Weekly Sales

STOCKS and BONDS EVERY WEDNESDAY

Corner Pine Street.

a. 66 12



Notice is hereby siven 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 Tacuma, Wash-ington, scaled bids will be received by the cor-porate authorized to a start of the city of 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. 11 to 10 inclusive, June 1, 1916; Nos. 31 to 60 inclusive, June 1, 1916; Nos. 31 to 60 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. 51 to 100 inclusive, June 1, 1918; 50 Bonds, Nos. 10 to 100 inclusive, June 1, 1918; 50 Bonds, Nos. 51 to 100 inclusive, June 1, 1918; 50 Bonds, Nos. 171 to 250 inclusive, June 1, 1920; 80 Bonds, Nos. 171 to 250 inclusive, June 1, 1920; 31,750,000 of Water Refunding Bonds of

80 Bonds, Nos. 171 to 250 inclusive, June 1, 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, 1020

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; 1932; 1934; 1935; 1934; 1935;

10 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, 140 Bonds, Nos. 561 to 700 Inclusive, June 1, 1927; 150 Bonds, Nos. 701 to 850 inclusive, June 1. 150 Bonds, Nos. 701 to 1010 inclusive, June 1, 160 Bonds, Nos. 851 to 1010 inclusive, June 1, 1929; 170 Bonds, Nos. 1011 to 1180 inclusive, June 1,

Toledo n:

REFUNDING BONDS Said bonds will be general bonds of said City of the par value of \$1,000 each, and will bear inter-est at not exceeding five per cent per annum, pay-able semi-annuality, 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 Sceurities. 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 Sceurities will be furnished to bidders and pur-chasers.

Securities will be received based on 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

Bids will be received for one or more of said issues. Each bid, except a bid of the State of Washing-ton, 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 ar-ranged for between the City and the bidder. The City reserves the right to reject any or all bids. Dated Tacoma. Wash., March 12, 1913.

bids. Dated Tacoma, Wash., March 12, 1913. SINKING FUND BOARD OF TACOMA, W. W. SEYMOUR, Mayor,

	Mayor
J. F.	MEADS,
	City Controller
RAV	FREELAND.

March 15 to April 19 inclusive.

MUNICIPAL AND RAILROAD BONDS LIST ON APPLICATION SEASONGOOD & MAYER Ingalls Building OLEGINNATI

GEO. B. EDWARDS Tribune Building, NEW YORK, N. Y. FOR SALE.—Timber, Coal, Iron, Ranch and other preperties. Negotiations, Investigations, Settlements, Purchases of Property, Information

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 un-der date of Mar. 20 that no sale has yet been made of the three issues of 545% coup. debentures aggregating \$27,000, offered on Jan. 15 (V. 95, p. 1766).

1766). **KINGSVILLE, Ont.**—*LOAN OFFERING.*—Proposals will be received until Apr. 6, reports state, by Geo. Pearse, Clerk, for \$10,000 special loan and \$4,906 31 local-impt. 5% 10-yr. debentures. Like issues of deben-tures 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, re-ports 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 \$50.000 for street paving will be voted upon shortly, ac-cording to reports.

Cording to reports.
 MOOSE JAW, Sask.—DEBENTURES VOTED.—The questions of issuing \$175,000 40-yr. sever 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 idewalk and water-works debentures.
 NORTH BATTLEFORD (Eural Municipality No. 437), Eask.—DEBENTURE SALE.—Reports state that the \$15,000 51½ 30-year road debentures (V. 96, p. 306) have been awarded to the Flood Land Co.
 NORTON (Rural Municipality No. 430).

NORTON (Rural Municipality No. 69), Man.—DEBENTURE OFFERING.—Proposals will be received until April 5 by J. M'Kechnic (P. O. Pangman), Sec.-Treas. for \$15,000 6% road-impt. debentures. Due in 15 annual installemtas.

OUTREMONT, Ont.-DEBENTURE ELECTION.-On April 7, r ports state, a by-law will be submitted to the people to decide whether not this place shall issue \$500,000 414 % 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.

NEW LOANS.

\$55,000

Suffolk County, New York,

Highway Improvement Bonds.

Highway Improvement Bonds.
Highway Improvement Bonds.
Schröck Person of Statistic County of the County Treasure of Statistic County at his office in River, bed as a statistic county of the second body of the county resistered body of the second body of the county resistered body of the county resistered body of the demonstration of One Thousand Dollars (\$55,000) of Statistic County resistered body of the demonstration of One Thousand Dollars (\$50,000) of Statistic County resistered body of the demonstration of One Thousand Dollars (\$50,000) of Statistic County resistered body of the demonstration of One Thousand Dollars (\$50,000) of Statistic County resistered body of the demonstration of One Thousand Dollars (\$50,000) of Statistic County resistered body of the demonstration of One Thousand Dollars (\$50,000) of Statistic County resistered body of the demonstration of One Thousand Dollars (\$50,000) of Statistic County resistered body of the demonstration of One Thousand Dollars (\$50,000) of Statistic County resistered body of the demonstration of One Thousand Dollars (\$50,000) of Statistic County resistered body of the demonstration of the first day of April, 1924, and the of stald bonds in order as numbered will be demonstrate of the first day of April, 1924, and the of stald bonds are fully paid. The principal and there to staid bonds are fully paid. The principal and there to statist be demonstrate of the first day of April, 1924, but the Board of the first day of April, 1924, but the Board of the first day of April, 1924, but the Board of the first day of April, 1924, but the Board of the first day of April, 1924, but the Board of the first day of April, 1924, but the Board of the first day of April, 1924, but the Board of the first day of April, 1924, but the Board of the first day of April, 1924, but the Board of the first day of April, 1924, but the Board of the first day of April, 1924, but the Board of the first day of April, 1924, but the Board of the first day of April, 1924, but the

Charles M. Smith & Co CORPORATION AND MUNICIPAL BONDS FIRST NATIONAL BANK BUILDING **UHIOAGO**

Bolger, Mosser & Willaman

MUNICIPAL BONDS Legal for Savings Banks, Postal Savings and Trust Funds. SEND FOR LIST.

19 South La Salle St.;

NEW LOAMS \$45,000

SINKING FUND LOAN

SINKING FUND LOAN Sealed bids will be received for all or any part thereof of \$45,000 Sinking Fund Loan of Wilming-ton. Delaware, until 12 o'Cock noon. THURSDAY, APRIL 10TH 1913. These will be Registered Bonds and will date from April 1st, 1913, and be issued in denomi-nations of \$50 or multiples thereof, and bear interest at the rate of 4 per cent per annun, payable semi-annually on October 1st and April 1st each year thereafter, and will mature as follows: \$42,550 on October 1st, A. D. 1935 \$2,150 on April 1st, A. D. 1936 These bonds are issued for the purpose of refund-ing bonds of the Water Department, \$30,000 maturing May 1st, 1913, and \$15,000 maturing June 1st, 1913, and \$15,000 maturing June 1st, 1913, and \$15,000 maturing of the amount of bonds bid for, same to be for-felted life the bidder fails to accept and pay for bonds awarded. The settle for the bonds awarded with accrued interest form April 1st, 1913, at or before 12 o'clock noon on Thursday, April 24th, 1913. These the bidder fails to accept and pay for bonds awarded. The first is reserved to reject any and all bids. Address all bids in sealed envelope to William S. Lednum, City Treasurer, William Semi-marked "Proposals for Sinking Fund Loan."

\$250,000 DUVAL COUNTY, FLORIDA, 5% BONDS

 a & Company
 6% BONDS

 FZ,
 County,

 k County,
 The Board of County Commissioners of Duval County, Florida, will receive bids for the purchase of \$1,000,000 of Duval County, Florida, five per carbonds at the Clerk's office in the County of the hast installment of \$250,000 of the hast installment in the first day of Duval County, Florida, in or before 12 of clock noon. THURSDAY, THE 3D DAY OF APRIL, A. D. 1913.

 WIllaman
 The principal of said bonds at the carb year.

 Any and all bids may be rejected if the County Commissioners deem it to the interest of the County Commissioners require of all Dival County. Florida.

 March 4, 1913.
 The Soard of County Commissioners, require of all bidders for said bonds that they give security by both in the sum of five per cent of the amount of the bid.

 CHICAGO
 Clerk Board of County Commissioners, nouval County, Florida.

 March 4, 1913.

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.—DEBEN-TURES PROPOSED.—Reports state that on June 17 the Council will con-sider the issuance of \$10,000 bridge-constr. debentures. **PORTAGE LA PRAIRIE. Man.**—DEBENTURES VOTED.—A by-law to issue \$35,000 20-yr. Assimiboing River bridge-constr. debentures (V. 96, p. 669) was favorably voted upon, reports state, on Mar. 10. **PRESTON** Ont.—DEBENTURES NOT SOL D.—No award was made

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).

BEGINA PUBLIC SOHOOL DISTRICT NO. 4 (F. 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 bidg. impt. and constr. debentures. Int. ann. at Bank of Montreal, Regina.

Regulation of the state & Bond Co.—100 less 31/2%.

SHEDIAC, N. B.—DEBENTURES PROPOSED.—According to news-paper reports, this place has recently been authorized to issue \$15,000 side-walk debentures.

SPRINGSIDE, Sask.—DEBENTURE SALE.—The Flood Land Co. of Regina has purchased the \$1,500 S% 15-year municipal-hall, side-walk and street debentures (V, 96, p. 744).

and street dependences (v. 36, p. 194). SUTHERLAND, Sask.—DEBENTURE OFFERING.—Proposals will be received until S p. m. Apr. 24 by Sidney Applebr, 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 romainder 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. 509).

TOBONTO, 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 %.

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.

\$30,000

WILMINGTON, DELAWARE, Borough of Montvale, New Jersey

FUNDING BONDS

 FUNDING BONDS

 Sealed proposals will be received by the favor and Council of the Borough of Monta's property of the Borough of Monta's property of the Borough of Monta's property of the Borough of Monta's for and Borough of the Borough of Monta's for and the Borough of Monta's for and Borough of the Borough of the Borough of Monta's for and Borough of the Borough of th

W. B. LAWSON. Borough Clerk.





30 PINEESTREET, NE V YORK STATE, CITY & RAILROAD BONDS

