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CLEARINGS—FOR MARCH, SINCE JANUARY 1, AND FOR WEEK ENDING MARCH 29

Clearings at—	March.			Three Months.			Week ending March 29.				
	1913.	1912.	Inc. or Dec.	1913.	1912.	Inc. or Dec.	1913.	1912.	Inc. or Dec.	1911.	1910.
New York	7,886,185,910	8,416,954,223	+5.3	25,019,571,411	24,565,184,125	+1.8	1,603,672,759	1,997,028,884	+10.7	1,651,458,638	2,038,868,884
Philadelphia	687,295,888	682,044,141	+0.8	2,117,629,033	1,997,089,594	+6.0	154,303,970	142,361,701	+8.4	133,219,373	159,670,472
Pittsburgh	237,448,517	218,274,530	+8.8	723,781,767	634,637,626	+14.0	67,393,144	51,713,103	+11.0	48,565,271	53,756,150
Baltimore	105,844,282	147,636,016	+12.3	527,143,235	472,024,719	+11.7	33,879,000	31,209,775	+8.9	29,518,284	30,436,358
Buffalo	45,973,684	40,517,990	+13.5	146,981,020	135,545,322	+8.4	9,674,648	9,235,054	+4.7	8,190,692	8,850,356
Washington	33,519,572	33,228,436	+0.9	96,568,427	99,536,012	-3.0	7,616,294	7,459,490	+2.1	6,557,844	6,397,728
Albany	23,759,834	22,740,636	+4.5	62,916,114	57,372,641	+19.0	4,639,038	5,300,285	-12.5	4,380,339	5,088,180
Rochester	19,506,529	18,712,949	+4.2	64,421,940	57,237,258	+12.6	3,413,797	4,026,571	-15.2	3,267,213	4,333,727
Scranton	12,269,248	11,581,701	+5.9	38,498,831	36,492,028	+4.2	2,594,072	2,583,462	+0.4	3,128,298	3,149,390
Syracuse	12,565,171	10,367,893	+21.2	36,604,736	32,202,400	+13.7	2,451,577	1,984,216	+23.5	2,044,568	2,109,368
Reading	7,936,348	7,234,136	+9.7	22,812,005	20,724,552	+10.1	2,036,790	1,858,513	+9.6	1,737,629	2,318,866
Wilmington	7,131,882	6,534,761	+9.1	22,289,388	19,565,451	+13.9	1,638,726	1,441,892	+13.7	1,444,038	1,603,484
Wilkes-Barre	6,614,594	6,083,337	+8.7	20,371,294	18,824,162	+8.2	1,466,341	1,360,251	+7.5	1,317,449	1,125,682
Wheeling	10,298,841	8,189,511	+26.8	19,171,772	23,664,362	-23.3	2,106,940	1,712,141	+23.0	1,742,309	1,854,084
Lancaster	7,935,789	8,166,491	-2.8	21,307,232	17,629,448	+20.9	2,067,700	2,800,121	-26.2	1,626,867	2,109,368
Trenton	7,762,560	7,327,176	+5.9	24,069,784	22,092,113	+8.9	1,680,580	1,485,589	+9.8	1,364,657	1,602,885
Harrisburg	6,672,119	5,241,052	+26.4	19,476,040	15,975,271	+21.3	1,722,964	1,485,589	+16.4	1,364,657	1,602,885
York	3,958,583	4,085,839	-3.1	11,417,505	11,725,964	-2.6	978,405	1,026,633	-4.7	1,130,445	1,093,776
Erie	4,281,577	3,727,550	+14.9	12,005,576	11,515,703	+4.2	895,294	864,896	+3.5	812,843	917,965
Binghamton	2,814,800	2,591,100	+8.6	8,723,700	7,809,100	+11.7	535,400	550,100	-2.7	450,100	463,400
Greensburg	2,938,218	2,330,853	+26.1	8,360,165	7,440,971	+12.4	712,717	446,984	+59.5	558,871	568,871
Chester	2,771,019	2,399,284	+15.5	8,697,988	7,431,220	+18.5	677,199	560,885	+20.5	513,266	651,358
Altoona	2,126,853	1,946,626	+9.3	6,894,716	6,004,566	+14.5	547,322	418,975	+30.6	403,719	428,895
Franklin	1,283,488	929,557	+38.1	3,894,447	3,401,065	+14.5	389,068	353,253	+10.1	314,878	377,096
Frederick	1,400,428	1,212,403	+15.5	4,271,219	3,545,184	+20.5	605,360	431,122	+39.7	403,448	408,268
Beaver County, Pa.	2,084,462	1,923,119	+8.4	6,749,125	5,980,779	+12.9	454,501	443,175	+2.5	347,588	377,588
Norristown	2,045,157	1,928,141	+6.1	6,571,238	5,504,735	+16.7	388,499	368,499	0.0	368,499	368,499
Montclair	1,591,598	1,591,598	0.0	5,142,204	5,142,204	0.0	368,499	368,499	0.0	368,499	368,499
Total	9,204,474,251	9,073,591,650	+1.4	29,000,299,510	28,314,403,654	+2.7	1,894,898,111	2,267,428,451	-16.4	1,903,542,613	2,326,407,731
Total Middle	9,204,474,251	9,073,591,650	+1.4	29,000,299,510	28,314,403,654	+2.7	1,894,898,111	2,267,428,451	-16.4	1,903,542,613	2,326,407,731
Boston	691,674,175	784,462,585	+11.8	2,226,293,459	2,369,125,615	-6.0	150,794,870	192,054,275	-21.9	169,765,938	190,750,363
Providence	33,611,000	33,611,000	0.0	109,294,000	108,348,000	+0.9	6,894,800	7,674,400	-11.2	6,742,100	8,083,900
Hartford	20,175,669	20,175,669	0.0	65,875,669	60,174,400	+9.5	4,361,902	4,375,426	-0.3	4,057,934	4,701,932
New Haven	13,160,460	13,160,460	0.0	39,708,523	38,482,283	+3.2	2,713,510	2,536,896	+7.0	2,870,238	3,236,192
Springfield	11,539,632	11,742,877	-1.7	35,525,228	33,322,953	+6.7	1,655,172	2,624,369	-36.7	2,025,650	2,000,000
Portland	8,815,191	8,949,133	-1.5	25,516,596	29,762,268	-14.3	1,676,886	1,879,351	-10.5	1,719,349	1,787,306
Worcester	11,472,016	10,721,074	+7.0	34,660,283	31,719,128	+9.3	2,621,185	2,752,884	-4.7	2,425,726	2,444,402
Fall River	5,094,572	5,387,844	-5.6	15,504,610	15,412,697	+0.6	1,116,672	1,246,242	-10.4	971,428	1,017,532
New Bedford	4,506,371	4,324,607	+4.1	13,522,853	12,738,417	+6.1	1,056,078	1,007,748	+4.9	749,076	1,241,994
Holyoke	2,835,461	2,835,461	0.0	8,599,460	8,101,065	+5.0	497,662	615,468	-17.7	528,623	628,439
Lowell	2,322,450	2,399,303	-3.3	6,758,087	7,157,501	-5.5	605,360	691,122	-13.1	605,360	691,122
Bangor	1,915,696	2,001,098	-4.3	6,073,617	6,019,101	+0.9	454,501	443,175	+2.5	347,588	377,588
Waterbury	3,921,700	3,056,600	+28.3	11,963,700	3,056,600	+28.3	11,963,700	3,056,600	+28.3	11,963,700	3,056,600
Total New England	806,912,693	898,345,771	+10.2	2,587,261,597	2,720,364,536	-4.9	175,377,667	218,931,258	-19.9	192,693,323	218,350,328
Chicago	1,384,006,707	1,302,369,484	+6.3	4,036,672,593	3,708,351,543	+8.8	271,207,991	280,232,232	-3.2	280,232,232	281,883,247
Cincinnati	109,147,350	115,107,850	-5.2	3,373,300	3,373,300	0.0	17,330,550	25,932,250	-33.2	24,117,000	24,117,000
Cleveland	98,458,041	110,554,544	-11.3	308,167,093	254,529,772	+21.1	19,734,975	16,551,321	+11.5	17,023,287	19,832,336
Detroit	101,371,246	83,850,472	+20.9	307,129,692	261,951,111	+21.9	20,973,889	18,842,230	+11.3	14,976,220	18,467,607
Milwaukee	62,574,180	61,801,301	+1.3	193,093,230	184,652,105	+4.6	12,470,952	12,099,487	+3.1	11,339,985	12,046,675
Indianapolis	31,354,180	34,445,892	-9.0	107,281,960	105,829,942	+1.4	3,740,409	6,432,878	-41.8	8,314,482	7,977,546
Columbus	29,000,000	29,000,000	0.0	80,266,200	77,071,200	+4.1	4,308,900	6,037,300	-29.6	5,047,000	6,135,900
Toledo	23,079,492	21,884,237	+6.9	67,194,594	65,412,009	+2.7	4,047,662	3,859,212	+4.9	3,614,878	3,614,878
Peoria	17,379,831	16,089,222	+8.0	45,412,605	45,412,605	0.0	3,391,216	2,947,410	+14.9	2,940,250	2,660,751
Grand Rapids	13,829,830	15,223,701	-9.2	42,022,109	39,792,570	+5.6	2,733,213	2,867,783	-4.7	2,399,138	2,481,124
Dayton	7,295,000	8,483,085	-14.0	28,553,624	26,919,317	+6.1	1,871,070	1,871,070	0.0	1,714,027	2,018,470
Evansville	10,200,000	9,699,672	+5.2	30,154,593	29,004,764	+4.0	1,757,133	1,892,039	-7.1	2,205,364	1,999,351
Kalamazoo	5,545,865	6,108,388	-9.2	15,004,541	14,348,827	+4.6	1,100,308	1,140,269	-3.5	628,710	610,872
Springfield, Ill.	5,407,986	5,099,694	+7.0	15,412,722	14,202,782	+8.5	955,020	1,133,636	-15.7	975,284	1,093,847
Fort Wayne	5,000,000	5,856,897	-14.6	17,512,259	15,713,651	+11.5	619,754	1,174,076	-47.3	747,875	690,885
Youngstown	6,835,223	7,444,555	-7.9	20,785,722	18,773,891	+10.7	1,175,075	1,426,515	-17.6	2,070,724	981,606
Rochester	4,907,650	4,405,433	+11.2	12,947,474	11,428,825	+13.3	1,094,545	1,217,935	-10.1	850,492	680,476
Bloomington	4,000,497	5,003,299	+0.7	10,782,138	10,919,692	-0.8	565,813	715,958	-20.9	681,438	715,958
Quincy	4,682,523	3,694,728	+26.7	11,673,909	9,345,411	+24.9	750,974	665,279	+13.7	627,810	649,828
Akron	8,606,000	6,707,000	+28.3	25,014,000	18,904,000	+32.3	1,430,000	1,574,000	-9.2	639,400	817,800
Canton	6,868,849	5,135,295	+33.7	18,521,283	18,734,373	-24.5	1,040,626	1,113,097	-6.6	1,075,000	1,020,000
Detroit	2,434,695	2,405,433	+1.3	7,936,673	6,770,379	+16.6	357,435	371,952	-3.9	355,715	512,334
Springfield, Ohio	2,238,613	2,672,627	-16.5	7,368,307	7,368,307	0.0	353,068	471,139	-26.1	574,318	466,000
South Bend	5,732,376	2,307,022	+149.3	18,987,122	6,825,551	+178.2	1,091,692	691,946	+56.4	815,000	1,011,019
Mansfield	2,138,475	1,907,020	+12.1	5,664,834	5,644,176	+0.3	300,000	340,797	-12.0	330,834	413,144
Danville	2,274,405	2,271,792	+0.1	6,182,358	5,977,012	+3.4	408,075	482,560	-16.4	478,613	865,179
Jackson	2,331,404	2,171,320	+7.4	7,161,578	6,343,809	+12.9	518,559	469,366	+10.5	374,994	410,000
Jacksonville, Ill.	1,927,847	2,196,377	-11.3	4,833,327</							

THE DEATH OF MR. MORGAN.

It is no exaggeration to say that in the death of J. P. Morgan the country loses the greatest constructive force it has had in its history—a massive and masterful figure. Others have dwelt upon the tremendous power he acquired and wielded at the time of his death. We prefer at the outset to lay emphasis upon what he accomplished by the exercise of these vast powers, for a man's usefulness to his age and the world must be measured by what he has achieved for the world's good. Judged by that standard—and that is the standard by which future generations will gauge his work—his place will always be a very exalted one. No one has ever done more for the growth and development of the country. No single individual can be truthfully declared to have done as much. This is saying a great deal, for his activities were carried on in an age and at a time when the world in general, and the United States in particular, enjoyed greater industrial advance than at any other period of the human era—at least as far as the history of the race has been revealed to us.

His part in bringing about this expansion, as far as his own country is concerned, was easily of pre-eminent importance. The significance of this statement will not be grasped unless it is remembered that he was contemporary to constructive geniuses of the first order, all of whom contributed their part to the country's forward march. The United States has been blessed during the last fifty years with almost untold "captains of industry" and with "empire builders" of the very first rank, who by their efforts aided in a prodigious way to promote the industrial advance of the country. Great railroad systems have been created in different sections by men of superb minds. Among all these constructive forces and agencies, Mr. Morgan by common consent stands foremost. That he was an incomparably great man is evident from the fact that all his contemporaries qualified to express an opinion concede the fact—have yielded first place to him because he was so clearly entitled to it. He was in truth and in fact a colossus among colossuses.

In seeking the causes of such unique distinction, certain basic elements in his make-up stand out with wonderful clearness. Mr. Morgan acquired considerable wealth, but the power and the influence he wielded were not due to that circumstance. It was his character, his breadth of view, his unconquerable optimism, his undying faith in the limitless resources and boundless future of the United States, his unquenchable spirit—it was all this that gave him his commanding position over the energies and activities of his fellow men. In addition, he possessed the rare faculty of being able to pick out with unerring accuracy the men best qualified for performing the difficult and trying tasks so necessary in the execution of the numerous enterprises and schemes and projects that his fertile brain was all the time devising. In his recent testimony before the Puyo Money Trust Investigating Committee, he stated a truth which was readily recognized, but which the investigators had failed to grasp when seeking to establish a money trust, namely, that credit was personal and depended upon character. The fact is, that without character, and all that it implies, the concentration of banking power and financial power, except of a very limited kind, is out of the question; but even if it were conceivable

that a reckless adventurer should come into the possession of vast banking powers, it would be quickly demonstrated that he could not use them to advantage, and the vast potentialities supposed to be connected with the same would quickly vanish.

When we speak of character, we employ the term in its broadest sense. We do not mean merely the meeting of one's obligations. That is compulsory under the law. We have in mind the rigid adherence to correct principles and the undeviating pursuit of a course of action founded upon ethical standards of recognized merit. Mr. Morgan was direct in his methods and straightforward in his dealings, and no man ever lost a dollar because of lack of scruple on his part. As a banker, the display of these qualities early secured for him an assured position in the financial world, where he was able to put to fruitful use not only the resources at his own immediate command but the resources of other huge banking and financial concerns. In the practice of banking he essayed only its highest functions. There are bankers and bankers. Each performs a useful function. He was not a banker of the pawnbroking variety, engaged in shaving notes and scheming to get the last penny possible out of a needy borrower. He did not even engage in making loans to any considerable extent to mercantile borrowers, which is such a prime and important function of the banking world generally. The vast means at his command were used in one chief way, namely in promoting reproductive enterprises—in calling into being vast undertakings for the promotion of the growth and development of the country and its varied and various industries, in all their extended ramifications. In a word, he was a financier rather than a banker, providing the financial means without which progress has never been possible at any stage of the world's history.

It is in his capacity as a financier, aiding commerce and enterprise, that he stands unequalled, and probably will never have a peer. It is in this capacity, too, that the community owes him most. And here, likewise, the marvelous success that attended his efforts is to be ascribed to his methods. In the greater part of his career his work was chiefly with the railroads, and no force has ever been more intimately connected with the country's railway transportation system. It was the constructive period in the country's development, and Mr. Morgan of course recognized that adequate railroad facilities—adequate means of communication with the nearer sections of the country and means of communication of any kind with the remoter sections, many of which had not yet been trodden by the foot of man—were indispensable to the country's advance. Many new roads had been built, but, through lack of funds, or lack of traffic, had fallen into insolvency. It became necessary to reorganize such properties, put them firmly on their feet and place at their command the money for their proper extension and development. The task of undertaking these reorganizations devolved upon Mr. Morgan and his firm, and how well this task was performed the position of these properties to-day and of the railroads generally, in face of Government regulations and restrictions of the most crippling character, amply testifies.

As a reorganizer of bankrupt railroads, the position of Mr. Morgan and his firm was absolutely unique. In those days home capital was wholly inadequate to our needs. The country was in its forma-

tive period, and had as yet accumulated little wealth. It was, therefore, dependent chiefly upon foreign capital. And here Mr. Morgan's services were of inestimable advantage. His character, his straightforward methods, his high business ideals, coupled with the record made by his father's firm in London, opened to him limitless supplies of foreign capital and foreign wealth, and upon these he drew with unbounded freedom, knowing the possibilities for its profitable employment here.

Here, also, it remained for him to inculcate new principles and set up new standards. When Mr. Morgan first embarked in business on his own account, railroads in the United States, with comparatively few exceptions, were in a very discredited state. They were looked upon with disfavor, not merely because so many of them had proved failures, but still more because of the objectionable methods pursued in their management and control. Their shares were speculative footballs, and they were the prey of financial adventurers who used the Stock Exchange and the printing presses (with the easy facilities the latter afforded for the issue of stock and bonds without consideration) in aid of their nefarious schemes. It was the day of Jim Fisk, of Daniel Drew and of Jay Gould. Men sought control of railroad properties for the purpose of exploiting them for personal ends. Mr. Morgan changed all this. He inaugurated a new era in railroad methods and in railroad management. He developed the roads, not for personal profit, but that they might serve the public and yield successful results to their stock and bondholders.

He abolished intrigue and did away with secrecy in railroad affairs. Previously it had been the policy of those who held control of railroad properties to regard them as private preserves. Information regarding their finances, their revenues and their traffic was given out only niggardly. The public was treated as having no concern whatever in such information. As for the security-holders, they had to be satisfied with what those in control were willing to dole out to them if it suited their whim or their purpose to divulge anything at all. And this rule of action was practiced even as regarding some railroad properties of the highest type. One important company until a quite modern date had not even deemed it necessary to incorporate a balance-sheet in its annual report. Such methods did not appeal to Mr. Morgan. He saw that they were not calculated to win support either from the public or from investors, and yet that the favor of both was necessary to insure success. Concealment was entirely foreign to his nature. Those who contributed their money on behalf of these undertakings were entitled to know how this money was being employed and whether and to what extent it was yielding profitable results.

It was never Mr. Morgan's view that directors and others could claim the exclusive right to inside knowledge. The moment he obtained complete domination over a railroad, the event was signalized not only by the furnishing of complete annual statements regarding the company's affairs, but also by rendering regular periodic returns of earnings and expenses—invariably of monthly statements of earnings and expenses, and usually also of weekly returns of gross earnings. Thus, it was made possible for every investor, and the public as well, to know how the course of income was running, thereby placing the security-

holders and outsiders upon the same plane of vantage as the insider. At the present time, when every steam road is perforce obliged to render monthly returns, there may seem nothing remarkable in such a course, but Mr. Morgan was the pioneer in the work. The significance of the event, and of his action, will perhaps be realized when we say that when the law of this State requiring the publication of quarterly reports of earnings was under consideration by the Legislature at Albany, delegations of railroad men actually appeared in opposition to the measure.

To Mr. Morgan also must be given credit for important reforms in railroad accounting. A conspicuous instance of this was furnished at the time of the first attempt at the rehabilitation of the Baltimore & Ohio RR. The Morgan firm was then in only temporary control of the property, but tided over its more immediate needs. Mr. Morgan placed Samuel Spencer, an experienced railroad man, in charge of the property. A reconstruction of the company's accounting system and bookkeeping methods was one of the first fruits of the new management. Mr. Spencer, as President, completely revised the accounts and also had the various classes of assets re-valued. Under the domination of John W. Garrett, to whose daring genius the road owed its existence, a huge surplus, aggregating over 48 million dollars, had been accumulated on the books, and it was supposed that this surplus would safeguard the property against financial troubles. The company became financially embarrassed nevertheless. Mr. Spencer, acting for Drexel, Morgan & Co., showed that this surplus was not an available fund, that it simply represented credits of earnings to profit and loss, and that though the credits undoubtedly comprised real earnings, it was now necessary to consider what disposition had been made of the same; accordingly, twenty-five million dollars of the surplus was marked off as having no longer any tangible existence. This happened in 1887-88, a quarter of a century ago, and we have remarked on a previous occasion that reform in railroad accounts in the United States may be said to date from that time. Later, the task of rehabilitating the lines now composing the Southern Railway system was also delegated to Mr. Spencer, and with like success. In order to undertake the work, Mr. Spencer then retired from membership in the Morgan firm, to which he had in the meantime been admitted.

Mr. Morgan's efforts were ever on the constructive side. He sought to give new vigor, new strength—to rehabilitate, to rejuvenate. If a railroad, an industrial enterprise, or even the Government itself, got into peril, he came to the rescue, and provided means for the restoration of the normal functions and to lay the foundations deep and wide for a new and enduring existence which would redound to the advantage of all. In 1895, when the United States was on the verge of the suspension of gold payments, he took a leading part in the celebrated Morgan-Belmont contract for the protection of the gold reserve. The floating of \$62,300,000 of United States bonds on that occasion was the least of the task. In addition, the syndicate contracted to prevent further exports of gold through regulation and control of foreign exchanges, and it faithfully fulfilled this part of the agreement. In 1896, with the nomination of William J. Bryan for President on a free silver platform, the situation again became critical and Mr. Morgan once more intervened to prevent a disturbing gold outflow. The gold reserve was never in danger

thereafter. At an earlier date the Morgan house was an active factor in refunding the old high-rate bonds of the United States into bonds bearing lower rates of interest. The inestimable services rendered by him at the time of the panic of 1907, when he intervened so effectively to prevent general ruin, are still within memory and need no detailed mention here.

To attempt to state the railroad reorganizations in which the Morgan house took part during Mr. Morgan's life, or the railroads to which succor was extended at one time or another, would be to rehearse the greater part of the railroad history of the last generation. Such an enumeration would include most of the railroads east of the Mississippi River. Such names as the Reading, the Erie, the Chesapeake & Ohio and (in the West) the Northern Pacific come readily to mind. But of all the stupendous tasks of this kind carried through, that of the Richmond & West Point Terminal Co., comprising the lines of the Richmond & Danville system and the East Tennessee Virginia & Georgia, undoubtedly stands first. These are the properties that were welded together and constitute the present Southern Railway system. So complicated was the problem in this case, so supremely difficult and so apparently hopeless, that two previous attempts to rehabilitate the lines by others had resulted in failure. The methods pursued by Mr. Morgan in the resurrection of these lines illustrate the scrupulous regard he always showed in seeing that every equity in a property received just the treatment to which it was entitled. There were scores of securities involved in this reorganization, each with different liens. The exact merit of each was worked out with absolute precision, and when the reorganization scheme was presented, every bond and stockholder could feel certain that the scheme was absolutely fair and just in its treatment of his own particular security. To what a plane of prosperity the Southern Railway, created out of the dilapidated and discredited lines already referred to, has been brought, how it has been developed into the strong and powerful system of to-day, and how it has aided in stimulating the growth and progress of the whole Southland, are facts within the ken of everyone.

Mr. Morgan's connection with the railroads was not by any means confined to insolvent properties. Back in 1879-80 he found for the Vanderbilts a market for \$25,000,000 of New York Central & Hudson River RR. stock (a large part of which was placed abroad), and made a handsome profit for himself on the operation. He was ever on the alert to prevent injury to the railroads, especially during the time when railroad control was still widely distributed and many free lances remained among the roads with great capacity for inflicting harm upon the general body of roads. In 1902 he bought control of the Louisville & Nashville RR., so as to prevent its being used to promote speculative ends in the stock market and produce general demoralization, and turned it over to the Atlantic Coast Line system, where it remains at the present day. He was undoubtedly a prominent factor in restoring sane business methods in the anthracite coal world. For many years prices of anthracite had been most recklessly cut, and the coal thrown upon the market at a sacrifice. The financial necessities of the different carriers were the main cause of this. Mr. Morgan's firm reorganized the Reading

and helped out some of the other anthracite companies. Control of the Central of New Jersey was acquired and the property made part of the Reading Company, since it constituted a link in Reading's Bound Brook route between Philadelphia and New York. We have mentioned only a few of the most striking instances of Mr. Morgan's railroad achievements, so as to furnish a rough idea of the comprehensive nature of his work in that respect. The daily papers have gone more at length into the details, and yet have only half covered the ground.

In his efforts to build up and to conserve, Mr. Morgan devoted a large portion of the earlier years of his life to the prevention of destructive rivalry among the railroads. Perhaps the most notable achievement of that kind was his action in 1884 in acquiring control of the West Shore RR. for the New York Central. The West Shore line parallels the Central all the way from New York to Buffalo, being, as a matter of fact, for most of the way much like an extra track for the Central. A bitter warfare occurred as the result of the construction of this line. Mr. Morgan saw that these two roads could not permanently exist as separate properties, and must be combined under common control. Accordingly he acquired possession of the West Shore for the Central and ended a conflict that had threatened to involve the Central in ruin and had already bankrupted the West Shore.

Mr. Morgan's unique faculties for composing differences among the railroads had to be employed on many occasions. He probably rendered no more notable services than on these occasions. It was common in those days to indulge in rate-cutting of the most reckless sort, and to engage in wars of rates on the slightest pretext, and, indeed, often without any pretext at all. Over and over again Mr. Morgan was obliged to step in and put an end to such destructive warfare. No one else had either sufficient influence or sufficient resolution and courage for the purpose. When everything else failed to bring the warring factions together, his intervention proved successful. The meetings of the railroad officials at the office of the Trunk Line Commissioner, Albert Fink, used to be stormy affairs. Mr. Morgan would attend and in emphatic language lecture the railroad presidents as to their duties and induce them to turn over a new leaf. His services were also often called into requisition for similar work on the Western roads. "Gentlemen's agreements" without number were made both among Western roads and among the Trunk Lines long after the enactment of the Inter-State Commerce Law in 1887. None of these proved lasting, but were generally efficacious for the time being, and such vitality as they possessed came entirely from Mr. Morgan's connection therewith.

In the later years of his life, Mr. Morgan's activities were directed into still another channel. A new era had developed in the country's commercial life.—an era involving the incorporation of industrial enterprises on a huge scale. Mr. Morgan's efforts were now directed towards financing these, and he immediately became as dominant a factor here as he had been in the railroad field. His organization of the United States Steel Corporation ranks perhaps as the greatest achievement of his life. A billion dollar concern, it is the largest single corporation ever called into being. But it is to be noted that in establishing this gigantic organization Mr. Morgan was

not aiming at size. The Steel Corporation was the result of the same constructive endeavors as those in which he had been engaged all his life, namely he was imbued with a desire to prevent destruction. His firm had been prominent in organizing the Federal Steel Corporation and some other steel undertakings, and now it seemed as if a bitter warfare with the Carnegie Steel Company and other steel makers was to be precipitated which might involve all in ruin. Mr. Morgan was anxious to avert such a catastrophe, and therefore arranged to bring the leading concerns together, so that a common plan for their general development could be pursued. This purpose has been faithfully adhered to since the Steel Corporation came into existence. The plants of the separate companies have never been dismantled, but all have been improved and their facilities of production cheapened and extended. New plants have been added to further strengthen the position of the united properties. The work of the independent properties outside the Steel Corporation has not been interfered with. The Steel Corporation has not sought to establish a monopoly or even to enlarge its share of the total production. Mr. Morgan would never have tolerated attempts to crush rivals. On the other hand, the Steel Corporation has by its own wise action sought to prevent such violent fluctuations in iron and steel prices as used to mark the course of the iron and steel trade. On such a firm foundation has the Steel Corporation been placed as a result of the farsighted policy pursued in the administration of its affairs that it has been able to pay dividends on common and preferred shares alike even in periods of great depression. Mr. Morgan lived long enough to see his efforts, his constructive efforts, along these lines crowned with success. If for no other reason than for his constructive work, his fame will increase as the years roll on.

THE FINANCIAL SITUATION.

There is occasion for very plain speaking with reference to the causes of J. P. Morgan's death. There can not be a shadow of doubt that the Pujo Money Trust Committee and its counsel are directly responsible for the sad event—responsible for removing forever from his sphere of usefulness on earth the individual who more than any other man of his time contributed to the industrial advance of the United States. The conclusion is an obvious deduction from the plain facts of the case. Three of the world's celebrated physicians, in officially signed statements, declare that Mr. Morgan had no organic troubles whatever, but that his nervous vitality was completely shattered, that all his energy was gone, and that, as a consequence, he had no powers of recuperation and that his life therefore ebbed away.

How is this sudden, complete collapse to be explained? Mr. Morgan had not been seriously ill at any time before he was notified that he would be expected to appear before the Committee. Up to that time he was a perfectly well man. His evidence was given in December—Dec. 19 and 20. Less than three weeks afterwards, when he started on his trip to the Mediterranean, he was no longer a well man. This is now admitted, though the fact was kept quiet at the time. When he arrived in Egypt he suffered an attack of indigestion, undoubtedly because the loss of his nervous strength had impaired the digestive functions. He rallied under skilful medical treatment, but his vital powers had been

sapped and the inevitable end was only a short time delayed. The Money Trust investigators—quite without design, of course—had dealt him his death blow.

Let any man of middle age imagine himself in Mr. Morgan's place and conceive if in his own personal case the result under similar circumstances would not also have been disastrous. Mr. Morgan was in the witness chair part of one day and the whole of another day. Other witnesses had been previously examined and had not fared well at the hands of the Committee's counsel. Their testimony, it was known, was intended to furnish a basis for more effectually grilling Mr. Morgan, who was looked upon as the head and front of the alleged Money Trust and as the individual responsible for its existence and the practices charged against it. Mr. Morgan had been made nervous by the prospect of what was coming and was accompanied to Washington by members of his family and by some of his partners. After he appeared in the witness room he was kept waiting, and while listening to the examination of other witnesses had ocular demonstration of what he might expect in his own case. He nerved himself, however, for the occasion. When he was finally allowed to take the witness chair, question after question was hurled at him with reference to every conceivable transaction in which he or his firm had been engaged or with which it might in any way have been connected, directly or indirectly.

Mr. Morgan had a character to maintain, a reputation to sustain. A clever counsellor, with preconceived notions of what the investigation ought to disclose, was seeking admissions that would support these notions. Mr. Morgan had to be constantly on his guard lest some inadvertent statement on his part might be twisted out of shape and made to do duty on behalf of the investigators, or possibly be given a significance which it did not possess and be made to reflect discredit upon him or his house. Mr. Morgan's great mental powers served him well and his tremendous will did the rest. More than any other witness who appeared on the stand, he succeeded in confuting the investigators and their theories. But, as subsequent events have proved, the tax on his physical powers was too great.

The ordeal was such that even a man forty years younger might have succumbed to the strain. To a man close to seventy-six years of age, as was Mr. Morgan, the strain was bound to prove fatal, no matter how splendidly his system might behave for the time being, under his supremely powerful will. In a statement given out the present week, the Committee has sought to break the force of the damaging facts we have here recited, by pointing out that at one stage of the examination the Committee offered to take a recess to give Mr. Morgan time for relaxation, but that he elected to go right on. This proves nothing except that it shows that Mr. Morgan was anxious to be done with the whole business and evidently wanted to avoid being obliged to appear again for further examination on still another day. The relentless way in which the work of the Committee was carried on was well illustrated in the case of William Rockefeller, who, though an indubitably ill man, had to submit to being followed into his sick retreat in Florida, where the cross-examiner began to ply his trade only to find, after twelve minutes, that he must desist lest the witness should die in the very presence of the representatives of the Committee.

We hope that the lesson which such examinations and investigations teach will be duly learnt, and that the legislative zeal for victims will abate. The country has not yet reached a stage where it can afford to see valuable lives like that of J. P. Morgan sacrificed to political exigencies.

After listening with his ears to the protests of the railroads on Saturday last, Gov. Sulzer carried out what was evidently a foregone conclusion with him by signing the so-called "Full Crew" bill on Monday. This bill prescribes a minimum number of brakemen, and the roads reply that in some cases more men than this requires are already employed and on other trains there is nothing whatever for the extra men to do. They say that arbitrarily increasing the crew makes neither for safety nor for efficiency, and this seems sound when we remember that in this day of automatic brakes the brakeman does not "brake up" as he once did, but control is by the engineer; as to freight trains, air-brakes and automatic couplers have lessened the work for trainmen and added to their safety. In seeking to base his approval on the paramount ground of the public safety, Gov. Sulzer makes a futile attempt to excuse an action which is condemned by plainly needing excuse.

The roads say, unanswerably, that the requirement means a diversion of two millions a year in this State and a half-million in New Jersey, whose Executive approved a similar bill on Tuesday. This is a diversion of so much from improvement of signals, elimination of grade crossings and other changes which directly increase the public safety. They refer to the devastation of railway property by the floods, and when they declare this outlay to be just so much taken from imperative needs and thrown to waste, reasonable men ought to believe them. Accidents are so expensive that carriers need no other incentive to precaution.

A further and serious objection is that the matter already lies within the jurisdiction and duty of the Public Service Commission, now several years old, in this State. If the Commission has power to make such an order, says the Governor, it has not exercised it. There is no "if"; the power conferred by the law of 1907 could not be made more absolute by words, for failure to comply "with any order" is punishable by a \$5,000 fine for each day. If the power exists, says the Governor, it should have been exercised. But the purpose of establishing the Commission was to give it full discretion and turn all supervisory control over to it, and "crew" bills have been vetoed by Gov. Hughes and Gov. Dix (as well as in two other States) expressly for that reason. Gov. Hughes was particularly clear about it when vetoing a two-cent fare bill. After putting the railroads absolutely under control of a special body, to interfere with such body and impose further burden on the roads by enacting single requirements subsequently is against reason. If general control by a Commission is to stand, special control subsequently is preposterous.

The genesis of this bill is as bad as its nature. One journal assumed it to be one of several conceived expressly to embarrass Gov. Sulzer, but it is probably a labor union device to force employment of more men. The conductors are said to have sent a letter of objection, through their representative, but the Governor is openly accused of having given secret pledges to the trainmen of support of such a bill as

a bid for their support at the polls. Clearly, this is class legislation of a most obnoxious and dangerous type, and we dwell upon the subject more at length in a subsequent article. A body of engineers at a meeting on Sunday last passed a resolution demanding that no contract for operation of new subways be made without including an eight-hour day for all employees "and the recognition of their organization as the proper authority to regulate hours, wages and working conditions."

So far the appeal of the roads to public opinion by newspaper advertisements has been fruitless; readers continue their apathetic view that it all concerns the roads and is no affair of theirs. Notwithstanding, we think the roads will have to keep at it; there must come an awakening somehow.

It is difficult to reconcile the sustained advance that has taken place in the market for securities this week with fears that had previously been expressed regarding the probable influence of the passing away of so important a financial figure as Mr. Morgan. This difficulty becomes even more notable when the firmness in security values is viewed in connection with the heavy losses accruing in a large section of the Middle West from disastrous floods and from the interruption in business activities that must necessarily follow such losses and disorganization in the sections affected. The advance in the market seems to be predicated upon optimistic expectations of an early announcement of the formal termination of the war in Southeastern Europe and of a less radical revision of the tariff by Congress than had been feared. In addition there has been great relief at the absence of financial disturbances as a result of financing the quarter-end settlements in Germany. But the failure of such an important event as the death of Mr. Morgan to exercise an appreciable influence in restraining the advance in share properties must, we think, be ascribed to two main reasons, which are connected with the management of the banking firm itself. First is the open and frank way in which the news of Mr. Morgan's real condition was permitted to become generally known. When it became evident that the illness was of a really serious character, no attempt was made to becloud the fact. Dispatches cabled from Rome on Sunday told the full truth, and there was no ground for unexpected shock when the announcement of the sad event reached the markets of the world shortly after nine o'clock, New York time, on Monday morning. The second reason for the absence of important depression when the final news was announced is the general confidence in the business ability of Mr. Morgan's firm. This was responsible for the world-wide belief that every necessary precaution had been taken to provide for the contingency of Mr. Morgan's death. This confidence was increased by the official announcement that was promptly made, that the event would not mean any changes in the personnel or the policy of the great banking house.

The February 1913 immigration bulletin indicates a turn in the tide of the alien movement to and from this country, for, whereas in January there was a net efflux of the foreign born of 1800, the result for the latest month was a net inflow greater than in either 1912 or 1911 and not very materially less than in 1910. Furthermore, unofficial figures we have compiled for March indicate a larger inward move-

ment in that month than was witnessed last year or the year before, and no more than normal departures. The outlook, therefore, is for an adequate supply of the class of labor this immigration supplies. There is nothing in this latest official bulletin calling for special reference except that the departures of Greeks, Bulgarians, Montenegrins and Servians continued in excess of the arrivals, but only moderately so, the need for further help in the war with Turkey having apparently passed. The movement of Italians showed a complete turnabout the net outflow of 2,500 in January having been changed into an inflow of 8,442. Altogether, the number of aliens who entered at the various ports of the country in February this year was 71,355 (made up of 59,156 immigrants and 12,199 non-immigrants), against which there were departures of 30,119, leaving a net influx of 41,236. This compares with a gain of only 25,587 in 1912 and 24,463 in 1911. For the eight months of the fiscal year 1912-13 (July 1 to Feb. 28) the arrivals were greater than in the similar period of any year since 1906-07, having aggregated 767,568, against 538,314 in 1911-12 and 624,479 in 1910-11. Departures were less than a year ago, and consequently the net immigration for the period was 352,662, against only 109,548 in 1911-12 and 291,683 in 1910-11.

Bank clearings for March 1913, reflecting the dulness of speculation at leading centres and the check to business activity in important sections of the country toward the close of the month, consequent upon floods and cyclonic storms, do not make as favorable a comparison with 1912 as during previous months. The exhibit, however, is far from being an unsatisfactory one, as, notwithstanding the adverse developments, the aggregate for all the cities reporting falls but little below the total for the corresponding period a year ago, while with New York excluded, there is a very fair gain. Furthermore, for the first quarter of the year all but 31 of the 152 cities included in our compilation on the first page of this issue record gains over the same interval of 1912 with an augmentation in the grand total of 3.5%. The effect of the wide and disastrous floods of last week in Ohio and Indiana is clearly apparent in the result for cities in the Middle Western section for the month, but the quarter's aggregates are nevertheless, in almost all cases well above a year ago. A main cause for the drop in clearings in March at the financial centres, it will be readily inferred, has been the decided lack of activity in stock speculation. It in fullest measure accounts for the decline at New York and presumably so at Boston, but notwithstanding smaller stock dealings, Philadelphia and Chicago show increases.

Total clearings for March this year, at the 152 cities are \$14,112,204,430; this compares with \$14,456,844,153 in 1912, and, therefore, exhibits a loss of 2.4%, but contrasted with 1911 there is a gain of 4.8%. For the first quarter of 1913 the increase over 1912, as remarked above, is 3.5% and compared with 1911 the gain reaches 9.2%. At New York, there is a decrease from a year ago of 6.3% for the month and an increase of 1.8 for the three months, and gains of 3.5% and 6.7% respectively over 1911. Moreover, this year's result for the first quarter was only exceeded (and then not very materially) in 1910, 1907 and 1906, when notable activity prevailed in the Stock Exchange. Outside of this city the

1913 figures for both periods set new records, the augmentation over 1912 being 3.1% and 5.7%, respectively. As regards the individual cities, losses for the month, where shown, have been as a rule small, the most conspicuous in matter of percentage having been Salt Lake City, Tacoma and Savannah.

Stock transactions on the New York Stock Exchange were of only slightly greater volume in March than in February, less than half the total of the corresponding month of the previous year and much below the period in most earlier years since 1900. The dealings reached only 7,229,732 shares against 14,552,052 shares in the month a year ago and no less than 32,208,525 shares in 1907. For the three months the total sales, at 22,742,337 shares, contrast with 32,544,734 shares a year ago, over 55½ million shares in 1910 and the first quarter record of 79,680,032 shares in 1906. Inactivity in trading extended to bonds also, the extent of the dealings in all classes (Government, State and foreign) having been but 40½ million dollars par value for the month, against 70 millions last year, and for the three months the sales were only 143 millions against 235½ millions a year ago and 333½ millions in 1909. On the Boston Stock Exchange, likewise, marked dulness is to be noted during the month, and for the first quarter of 1913 operations covered only 1,629,378 shares, against 3,136,596 shares a year ago. At Philadelphia the three months' transactions aggregated 1,418,076 shares and 1,637,622 shares, respectively, in the two years.

The occurrence of the Easter holidays in the month this year served to hold down the totals of clearings at Canadian cities for March, but the month's aggregate for 20 cities, nevertheless, made a new high mark for the period, exceeding 1912 by 2.6%. For the three months the gain reaches 9.8%. Large percentages of increase are to be noted at Regina, Moose Jaw, Fort William, Hamilton, Victoria and Quebec.

Turkey on Tuesday, April 1, unreservedly and irrevocably accepted the terms of peace proposed by the European Powers. These terms, as offered by the Powers, are as follows:

I. The frontier of the Ottoman Empire in Europe shall start at Enos, and, following the course of the Maritza River, and then that of the Ergene, shall end at Midia. All territories situated to the west of this line shall be ceded by Turkey to the allied States with the exception of Albania, the delimitation of which shall be fixed by the Powers.

II. The question of the Aegean Islands shall be settled by the Powers.

III. Turkey shall abandon all claim to Crete.

IV. The Powers cannot favorably entertain the demand for indemnity, but they will admit the Allies to participate in the discussions of the International Commission in Paris for an equitable settlement of their participation in the Ottoman debt and in the financial charges of the districts to be handed over to them. Turkey is to be asked to take part in the labors of this Commission.

The great Powers declare at the same time that as soon as these bases are accepted hostilities shall cease.

On March 28 Bulgaria accepted the offer of mediation. But it persisted in a demand for a war indemnity and declined to agree to the suggested frontier, proposing as a substitute a frontier line from Midia on the Black Sea to the Gulf of Saros at the top of the peninsula of Gallipoli. The European ambassadors in London have since been considering the situation but have not yet reached any conclusion. A complication has arisen in the peace situation as a

result of the refusal of Montenegro to accede to the wishes of the Powers to cease hostilities at Scutari and in the territory allotted by the Powers to Albania. Montenegro answered the note of the Powers which requested the withdrawal of civilians from Scutari by stating that army headquarters had refused for military reasons to permit the transmission to the commandant of the beleaguered town of a cipher dispatch from his Government. The Montenegrin Government, however, offered to submit to headquarters a request for the transmission of a message in plain language. Following the refusal of the little kingdom to grant the requests of the Powers, the latter decided on a naval blockade or demonstration on the Montenegrin coast. This demonstration was coincident with the first real success of Montenegro from a military standpoint, which consisted of getting a foothold at Tarabosch, the key to Scutari. Should the naval demonstration prove ineffective, it is understood that the Montenegrin ports of Antivari and Dulcigno will be occupied. That the refusal of Montenegro is a part of the general policy of the Allies to defy European domination is suggested by a note from Servia to the British Minister stating that it was impossible to withdraw Servian troops from Scutari, as Servia is bound to Montenegro until peace has been signed, and that any drawing back at the present time would be the death-knell of the Balkan Alliance. Servia, too, is reported to be preparing for the permanent occupation of Durazzo. This action would be directly against the announced wishes of the Powers. A partial agreement is reported as having been arranged between Bulgaria and Roumania whereby the latter is to get possession of Silistria. A Paris paper announces that the Provisional Government of Albania has proclaimed the Duke of Montpensier as King. The Duke is the only brother of the Duke of Orleans, head of the Royalist Party in France. A Vienna dispatch to the "London Daily Telegraph" quotes a report that King Nicholas of Montenegro is about to abdicate in favor of Crown Prince Danilo.

Secretary Bryan has notified the Diplomatic Corps at Washington of the intention of the United States Government to recognize China on April 8 after a President of that Republic shall have been elected by the Constitutional Assembly. It is the expectation that the Assembly will choose Yuan Shi-Kai as the Constitutional President. Secretary Bryan has proposed that all other governments simultaneously recognize the new republic on the same day. The form which the recognition of China will take has not been disclosed, but it is understood that it will be through a proclamation by President Wilson, countersigned by Mr. Bryan as Secretary of State, and that the issue of this proclamation will be followed by a congratulatory message by President Wilson to President Yuan Shi-Kai.

The entire membership of both houses of the first Chinese Assembly under republican government has already been elected, and the first meeting will be held on April 8 at Peking. There are about 800 members in the Lower House and 300 in the Upper Chamber. The London "Times" has printed a letter which it says was received from a London business house by its Peking correspondent in which it is stated that the Standard Oil Co. has offered China a loan of \$35,000,000 gold in return for the sole right to the exploitation of petroleum in China for a term

of years. Another loan is available for China. It was described to President Wilson by J. P. Sears, representing H. B. Hollins & Co., as head of a syndicate of American financiers who are, he said, prepared to furnish \$10,000,000 as a short-term loan, and later to negotiate a long-term one running as high as \$100,000,000. Mr. Sears told President Wilson that all his firm sought was a free hand and that the members of the syndicate were in entire accord with the Administration's policy of the non-endorsement of such a loan. Cable dispatches from Paris announce that a Chinese bank, bearing the title Banque Industrielle de Chine, is soon to be established there by a group of French, Belgian and German capitalists who have obtained from the Government of the Chinese Republic a concession to undertake all kinds of banking business in China as well as to finance and operate certain industrial enterprises. The Chinese Government has agreed to subscribe one-third of the capital, which will be 45,000,000 francs, divided into 87,000 ordinary shares and 3,000 founders' shares of 500 francs each. The bank will have the right to issue bank notes, which will be legal tender in certain provinces to be fixed by the Chinese Government, or even throughout the entire territory of the Chinese Republic until such time as the Government promulgates a law regulating the issue of bank notes.

Affairs in Mexico are still far from pacific. Press accounts state that General Huerta, Provisional President, has agreed to the naming of Pedro Lascurain as Provisional President to serve out the uncompleted term of the late President Madero. As Minister of Exterior Relations in Madero's former cabinet, Lascurain is entitled to serve as next in line in view of the deaths of Madero and Vice-President Suarez. The Huerta Cabinet would be retained by the compromise. This arrangement, it is said, has been offered to the Constitutionals now fighting the Huerta Government in Northern Mexico. It is declared that Governor Carranza of Coahuila has agreed and that the Sonora insurrectionists will fall in line. The decision of the present Provisional President is said to have been occasioned by the recent uprising of Zapata in the South, which places the Huerta forces between two fires.

The much dreaded April settlements in Germany have been completed without very damaging results. A local banker at Kuestrin, Gustav Puppe by name, suspended payment on Tuesday with liabilities estimated at not exceeding \$750,000. Puppe and his son disappeared, and the failure, according to Berlin dispatches, is attributed to irregular methods of speculation. In addition, two bank failures at Darmstadt involved two smaller banking institutions and at Munich there was another bank failure, involving losses of \$200,000. Obviously these are inconsequential embarrassments. They are evidences, however, of the strain that has been current throughout the Fatherland and which for that matter is still present. There were also some smaller failures in the form of building concerns and commercial enterprises, but that general relief has been experienced since the first of the month is indicated by the reduction of 1% that has taken place in open market discounts, and the reduction in the ruling rate for money to 5@5½% from 6%. The weekly statement of the Imperial Bank which was published

on Wednesday obviously represented conditions as of April 1. It showed how active had been the preparations for the quarterly settlement. An increase in note circulation of 544,486,000 marks was recorded as well as an increase of 47,016,000 marks in loans and of 484,175,000 marks in discounts. Meanwhile, the gold on hand indicated a reduction of 27,842,000 marks for the week and the cash items (including gold) showed a reduction of 63,977,000 marks. The Bank's deposits were reduced 54,536,000 marks. The changes thus recorded indicate that the cash holdings now stand at 1,180,222,000 marks. One year ago the amount was 1,151,640,000 marks and in 1911 1,059,000,000 marks. An increase is thus shown in cash of 28,582,000 marks for the year. However, loans and discounts during the same period have expanded 100,000,000 marks while circulation is 225,261,000 marks in excess of the figures of 1912 at this date. To be more specific, the loans and discounts this week aggregate 1,842,699,000 marks and compare with 1,742,260,000 marks one year ago and 1,576,080,000 marks in 1911. The outstanding circulation now amounts to 2,324,741,000 marks and compares with 2,099,480,000 marks in 1912 and 1,973,580,000 marks in 1911.

We are informed by press cablegrams from Berlin that there has been no serious movement towards reducing the military estimates and that the suggested increase of the German army will be voted practically without opposition except from the Socialists, who will resist as a matter of form. After the passage of the Army Bill the land forces of Germany on a peace footing will comprise 33,800 officers, 119,000 non-commissioned officers, 621,176 privates and 15,000 one-year volunteers. The remainder of the total of 870,000 men will include medical, veterinary and pay officers, the hospital corps and other non-combatants. The details of the German army increase have been officially published in the North German Gazette. The sum of \$262,500,000 (\$11,250,000 more than the highest figure hitherto mentioned) is to be spent. The plan proposes to increase the "war chest", which has hitherto consisted of \$30,000,000 in gold, by \$60,000,000. The present "war chest" is made up of gold which formed part of the French war indemnity. It is kept to enable Germany to mobilize her forces at any moment regardless of existing monetary conditions. The gold, which is stored in the famous Julius Tower at Spandau, will be raised to \$90,000,000 instead of \$30,000,000. The annual cost of maintaining the increased military establishment, will be from \$45,000,000 to \$47,500,000. The gross increase of army personnel in two years will be 136,000 officers and men, and 27,000 horses will be added. The initial cost of the increase will be met by a "defense tax" on all fortunes over \$2,500 at the rate of one-half of 1%. There will also be a supplementary tax of 2% on incomes over \$12,500. The recurring expense will be met mainly by increasing the so-called "matricular contributions" of the Federal States to the Imperial Treasury at the rate of 30c. per head of population. The army increase also provides "fresh means for the development of the aerial fleet" but no details are given. The reason advanced for the increase of the military establishment is the alteration of the balance of power in Europe in consequence of the Balkan war. "Germany", says the Gazette, "if war were forced upon her, would have to defend her long frontiers simultaneously

against several enemies." The underlying idea of the increase is described as an "extension of the principle of universal military service in accordance with the present status of population." Reigning princes are to bear the same taxes as subjects.

On the European bourses the tone during the early days of the week was one of confidence. Active hopes were entertained of an early cessation of the Balkan War because of Turkey's official and unreserved acceptance of the terms of peace suggested in the note of the Powers. As the week advanced, however, it became evident that the outlook had not entirely cleared, inasmuch as the allied nations continued to insist upon a war indemnity from Turkey and in one instance there was complete defiance of the expressed wishes of the Powers. This instance was the refusal of Montenegro to discontinue its attack upon Scutari, as demanded by Austria, whose demands, Montenegro was informed, had the approval of the Powers. The effect of the renewal of the political uncertainty was to cause dulness rather than any distinct weakness, however, and an additional cause of the inaction was the occurrence of the quarterly settlements, which in the case of Germany, particularly, had been the source of misgivings at all the financial centres of the world. In London British Consols finished yesterday at 74 $\frac{1}{4}$ which compares with 74 7-16 a week ago. Balkan securities, as quoted on the London Stock Exchange, show few changes. Turkish 4s, according to cable dispatches, closed yesterday without alteration for the week at 86; Bulgarian 6s remain at 102, Greek monopoly 4s at 55 and Servian unified 4s at 81. Russian 4s closed $\frac{3}{4}$ lower for the week at 90 $\frac{1}{2}$ and German Imperial 3s declined 1 point additional to 75. The general investment market closes the week slightly lower at London, the final quotation for London & Northwestern Ry., for instance, being 130 $\frac{3}{4}$, compared with 131 $\frac{1}{2}$ a week ago, Great Western finishing at 115 $\frac{1}{2}$ as against 116, and Great Eastern closing $\frac{1}{4}$ lower at 59 $\frac{1}{2}$.

Paris has experienced continued weakness in Rentes. This has exercised a rather disconcerting influence on the general market. The closing quotation of the Government issue was 86.62 $\frac{1}{2}$ francs, as against 87.65 francs. This weakness, we are informed by cable, is due to liquidation, and represents preparations to subscribe to new issues of State funds, and is also due in some measure to the fear of increased taxation resulting from the duel in military armaments that is already in progress with Germany. Last week there was a large issue of Indo-China 3 $\frac{1}{2}$ % bonds and on April 10 there will be an offering of 100,000,000 francs new 4% State railway bonds. Furthermore, a rumor has become current that a new issue of Rentes is in prospect which will amount to possibly 1,500 million francs, 800,000,000 of which will be used to retire maturing obligations and the remainder will be required in connection with the new military propaganda. In addition, a new Moroccan loan exceeding 200,000,000 francs is soon to be offered. Paris correspondents report that the Government has already begun to educate public opinion in favor of the bill providing for the new issue of Rentes, which will, it is understood, be introduced in the French Parliament early in May.

In Lombard Street discounts were quoted at 4 5-16 @4 $\frac{3}{8}$ % for short bills and 4 $\frac{3}{8}$ % for long. There is no difference at the moment between quotations for

spot bills and those to arrive. A week ago sixty-day acceptances were $4\frac{7}{8}@5\%$ and ninety-day bills $4\frac{3}{8}@4\frac{11}{16}\%$. A substantial reduction is indicated in day-to-day money at London, which, according to closing cable advices, were $3\frac{1}{2}@4\%$, comparing with $4\frac{3}{4}\%$ a week ago. The easier monetary situation at the British centre suggests a reduction in the official Bank minimum as soon as the political situation clears. However, the suggestion is advanced by some London banking authorities that, should London continue to buy American securities, a return movement of gold to this country might be threatened which the Bank might desire to control. In that event, or until the danger of such a movement is eliminated, the Governors of the Bank may feel inclined to maintain the present discount basis. In Paris the private bank rate is continued at 4% , but some cable dispatches quote it "soft" at that figure. In Berlin, since the settlement, the private bank rate has declined to $4\frac{3}{4}@5\%$ for all maturities, spot and to arrive, which compares with $5\frac{7}{8}\%$ a week ago. Money in Berlin was yesterday quoted at $5@5\frac{1}{2}\%$, comparing with 5% on Friday of last week. In Brussels the rate remains at $4\frac{7}{16}\%$, in Amsterdam $3\frac{7}{8}\%$ and Vienna is $\frac{1}{8}\%$ lower at $5\frac{3}{4}\%$. The official Bank rates at the leading foreign centres are: London, 5% ; Paris, 4% ; Berlin, 6% ; Vienna, 6% ; Brussels, 5% , and Amsterdam, 4% .

The Bank of England return this week is rather more favorable than recent statements, though it not unnaturally reflects the usual large movements incident to the close of the March quarter. Lombard Street paid off loans at the Bank of £4,941,000 net and the amount outstanding ("other securities") is now slightly below the figures of a year ago, the total being £41,091,000. In 1912 at this date the loan account was £41,856,000, but in 1911 only £36,460,624. The gold holdings indicate a decrease for the week of £237,336 and also provide a total slightly in excess of that of a year ago, the amount being £36,303,979, which compares with £35,997,439 in 1912 and £37,907,457 in 1911. The reserve during the week showed a contraction of £1,013,000, and the proportion of reserve to liabilities has risen to 41.85%, which compares with 39.66% last week and 39.71% at this date a year ago. Note circulation increased £775,000 for the week. Public deposits were reduced £5,026,000, this representing Government disbursements, and ordinary deposits were reduced £918,000. Our special correspondent furnishes the following details of the gold movement into and out of the Bank for the Bank week: Imports, £1,838,000 (of which £227,000 from Egypt, £30,000 from Ecuador, £1,200,000 gold guaranteeing Indian paper currency released and £381,000 bought in the open market); exports, £1,265,000 (of which £5,000 to Gibraltar and £1,260,000 earmarked Indian gold currency), and shipments of £810,000 net to the interior of Great Britain.

Advices by cable from Paris state that the Bank of France has received during the last fortnight 50,000,000 francs in gold from New York. However, its gold holdings have increased only about 30,000,000 francs, of which 10,666,000 francs was reported in this week's statement. This suggests that there may have been a substantial basis for recent reports that France had forwarded considerable amounts of the precious metal to Germany to aid the quarterly crisis in the Fatherland. While the gold holdings of

the French Bank are now slightly (20,412,000 francs) above last year's figures and are also in excess of the stock of two years ago, the Bank's position in relation to its obligations is by no means as strong as in either of the years noted. Its silver holdings increased during the week 3,055,000 francs, for instance, but the total on hand is only 610,112,000 francs, as against 808,400,000 francs one year ago and 842,350,000 francs in 1911. The outstanding circulation showed an expansion of no less than 259,950,000 francs during the week, discounts were increased 158,725,000 francs and treasury deposits decreased 102,125,000 francs and general deposits were lowered 112,525,000 francs. The outstanding circulation now amounts to 5,850,620,000 francs and has each year been showing a steady, unbroken increase since 1908, when the total was only 4,876,289,940 francs, which compares with the present amount outstanding of 5,850,620,000 francs. A year ago the total was 5,510,669,365 francs and in 1911 5,301,759,330 francs. Discounts stand at 1,939,670,000 francs and compare with 1,463,089,275 francs in 1912 and 1,079,033,625 in 1911.

In local money circles the easier tendency to which we referred last week has continued, with the exception of a slight flurry in demand rates on the closing day of March. This flurry, it will be appreciated, resulted from the calling in of loans by the banks and trust companies in preparation for the April dividend and coupon payments. Funds for fixed maturities were not correspondingly affected, and call money rates, after touching the high level of 7% on the day referred to, also moderated as soon as the April disbursements began to return to the banks. Time money at the close is down to $4@4\frac{1}{2}\%$, which is a reduction of $\frac{1}{2}@1\%$ from our quotations of a week ago. The weekly statement of the Clearing House published on Saturday of last week indicated an increase of \$6,947,000 in the cash reserve. But there was, however, an increase in reserve requirements of \$4,740,600, resulting from a deposit expansion of \$21,548,000, so the actual increase in cash surplus was only \$2,206,400, which brought the total up to \$15,762,600 and compares with only \$487,550 at the corresponding date a year ago. The concessions in rates for time funds this week are the result of a reduction in the demand rather than any special increase in the supply. The opening of the special session of Congress on Monday, at which real revision of the tariff is expected to be taken up as a practical proposition, is not unnaturally beginning to exert somewhat of a restraining influence on the lines of trade that will be most intimately connected with reductions in the tariff schedules. Currency shipments from New York this week have been rather free, which is not unnatural in view of the remittances of relief funds to the flooded sections of the West and also to the demand of those sections for facilities with which to begin the restoration of the waste that, fortunately, seems to have been exaggerated. The Western losses having borne but slightly upon insurance companies, there has been no pressure by these institutions to borrow at New York or to obtain funds by means of sales of securities. Western advices indicate a falling off of banking requirements for ordinary industrial and mercantile purposes in the flooded sections. That is not surprising in view of the suspension of activities brought about by the catastrophe and the restraining influence, senti-

mental and otherwise, on trade generally. This is an influence, it is figured, that in the immediate future will temporarily increase rather than decrease, and will to that extent furnish something of an offset to the demand for funds for repairing buildings and for other reconstruction work. It is understood that as soon as monetary conditions justify the experiment, the New York market will again be tested by bankers as to its ability to absorb new securities. Interborough bonds are, for instance, to be offered in the near future.

The range for call money during the week has been $2\frac{1}{2}$ @ 7% , the higher figure being touched on Monday, the last day of March, as a result, as we have already noted, of the calling of loans in preparation for the April payments. On that day $5\frac{1}{2}\%$ was the lowest with 6% the renewal basis; on Tuesday 6% continued the renewal basis and was the highest quotation, with 3% the lowest figure; Wednesday's extremes were $3\frac{3}{4}$ @ $4\frac{1}{2}\%$, with $4\frac{1}{2}\%$ the ruling rate; Thursday's highest was $4\frac{1}{2}\%$, lowest $2\frac{1}{2}\%$ and ruling rate 4% ; on Friday the range was 3 @ 4% with $3\frac{3}{4}\%$ the renewal basis. Time money closed on the basis of 4 @ $4\frac{1}{2}\%$ for all maturities, which is a reduction of $\frac{1}{2}$ @ 1% for the week. Commercial paper is rather easier, but is not in active supply. The closing rate is $5\frac{1}{2}$ @ 6% (against $5\frac{3}{4}$ @ 6%) a week ago) for sixty and ninety-day endorsed bills receivable and also for four to six months' names of choice character; others are quoted at least $\frac{1}{2}\%$ above these figures.

In sterling exchange circles the tone has been a good one and rates for bills have been slightly advanced. Cable transfers, however, are lower in sympathy with lower discounts and easier money conditions generally abroad after the successful conclusion of the April settlements. The usual seasonal demand to remit quarterly dividends and coupons to foreign holders of American securities has been present. Our exports of merchandise and products are keeping up on an active scale, and, curiously enough, the import side of our foreign trade movement is likewise running under full steam, notwithstanding the near approach of tariff revision, which should, it would seem, suggest caution to interests on this side using foreign raw materials and manufactured articles. The quarterly demand having subsided abroad, there were no additional engagements of gold for export, and the expectation in banking circles here is that Germany will soon be in a position to return to London and Paris gold that was recently secured to aid in financing the regular quarter-end settlements. London and Paris, in turn, feeling the easier conditions, will be able to furnish their own gold to South America instead, as has been the case during the last few months, of calling upon New York to provide the precious metal. London has been quite an active buyer of American securities since Easter, and usually conservative London correspondents assert that American securities at the moment are increasing in favor among bankers at the British centre. Should this movement in securities assume any great proportions—to correspond, for instance, to the sales by foreign holders at the outbreak of the Balkan War—it is not unlikely that the foreign exchange will move in favor of New York and that it will be possible to bring back some of the gold that we have recently exported abroad. Day-to-day money rates in London have declined this week about 1% and private discounts close fully $\frac{1}{2}\%$ lower for the

week. When the first reports of the floods, fires and tornadoes in the Central West were received, it was expected that losses by English insurance companies might possibly become a factor in the sterling exchange situation. More complete returns, however, show that losses by insurance underwriters are comparatively slight—they are estimated in London at not more than £250,000—and are not likely to become important factors in the general situation. The temporary check to the satisfactory progress of peace negotiations abroad has somewhat reduced the foreign demand for funds. It is conceded that as soon as the war is definitely over that there will be a remarkable degree of activity in capital demands by the Balkan States, which will have a stimulating influence on European interest rates as a whole. It is not impossible that this influence may also extend across the ocean to this side.

Sterling exchange in Paris has moved slightly against London, closing at 25.25 francs, against 25.26 francs a week ago. Exchange at Berlin on London has, however, moved decisively in favor of the British centre, closing at 20.47 $\frac{3}{4}$ marks, against 20.45 $\frac{1}{2}$ marks a week ago. Berlin exchange in Paris closed at 123.30, against 123.52 $\frac{1}{2}$ last week.

Compared with Friday of last week, sterling exchange on Saturday was firmer, with demand quoted at 4 8715@4 8725, cable transfers at 4 88@4 8810 and sixty days at 4 8315@4 8325. On Monday, after a firm opening, demand declined 20 points to 4 87, on the sudden, sharp rise in local money rates, although later this was in part regained on covering of shorts, and the close was 4 8710@4 8720; cable transfers were relatively weaker at 4 8770@4 8780, while sixty days declined only 5 points, to 4 8310@4 8320. Rates moved irregularly on Tuesday, the weakness at the opening being followed by a firmer tendency; demand receded to 4 8705, then rallied, and closed 5 points higher at 4 8715@4 8725; cable transfers continued weak, declined to 4 8755 at one time and finished 5 points down at 4 8765@4 8775; sixty days ruled firm and advanced to 4 8320@4 8330. On Wednesday sterling opened weak and declined to 4 87 for demand and 4 8750 for cables on the improved outlook abroad and speculative selling here; during the day, however, the easing up in local money caused a partial rally, though final figures were below Tuesday's close, at 4 8710@4 8720 for demand, 4 8760@4 8770 for cable transfers and 4 8310@4 8320 for sixty days. The sterling market was firm on Thursday and advanced 5 points, demand being quoted at 4 8715@4 8725, cable transfers at 4 8765@4 8775 and sixty days at 4 8325@4 8335; the chief factor of the day was the continued ease in rates for money. On Friday the market ruled quiet but continued steady. Closing quotations were 4 8325@4 8335 for sixty days, 4 8715@4 8725 for demand bills and 4 8765@4 8775 for cable transfers. Commercial on banks closed at 4 81 $\frac{1}{4}$ @4 82 $\frac{1}{2}$ and documents for payment 4 82 $\frac{1}{4}$ @4 83. Cotton for payment ranged from 4 82 $\frac{3}{4}$ @4 83. Grain for payment 4 83@4 83 $\frac{1}{4}$.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained \$7,972,000 net in cash as a result of the currency movements for the week ending April 4. Their receipts from the interior have aggregated \$15,897,000, while the shipments have reached \$7,925,000. Adding the Sub-Treasury operations,

which occasioned a loss of \$4,756,000, 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 \$3,216,000, as follows:

Week ending April 4 1913.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$15,897,000	\$7,925,000	Gain \$7,972,000
Sub-Treasury operations.....	18,851,000	23,607,000	Loss 4,756,000
Total.....	\$34,748,000	\$31,532,000	Gain \$3,216,000

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

Banks of	April 3 1913.			April 4 1913.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England...	£ 36,303,979	£	£ 36,303,979	£ 35,997,439	£	£ 35,997,439
France...	129,835,520	24,404,400	154,239,920	129,019,950	32,338,300	161,358,250
Germany...	46,153,800	14,000,000	60,153,800	40,981,700	16,610,600	57,592,300
Russia...	157,383,000	7,373,000	164,756,000	148,373,000	7,228,000	155,601,000
Aus-Hung...	50,151,000	10,455,000	60,606,000	52,684,000	12,322,000	65,006,000
Spain...	17,883,000	30,076,000	47,959,000	16,927,000	30,363,000	47,290,000
Italy...	46,595,000	4,042,000	50,637,000	41,936,000	3,680,000	45,616,000
Netherl'ds...	13,464,000	818,000	14,282,000	12,139,000	1,088,700	13,227,700
Nat. Belg...	7,640,667	3,820,333	11,461,000	6,598,667	3,299,333	9,898,000
Sweden...	5,704,000	-----	5,704,000	4,793,000	-----	4,793,000
Switzerl'd...	6,920,000	-----	6,920,000	6,476,000	-----	6,476,000
Norway...	2,124,000	-----	2,124,000	2,042,000	-----	2,042,000
Tot. week	520,128,966	94,989,633	615,118,599	497,967,756	107,425,933	605,393,689
Prev. week	521,134,428	95,563,567	616,697,995	505,594,195	108,023,333	613,617,528

PEACE IN THE BALKANS, AND AFTERWARDS.

It was the general consensus of opinion throughout diplomatic and financial Europe that the fall of Adrianople on Wednesday, March 26, after a stubborn defence of more than five months, marked the virtual end of the Balkan war. Talk of an early settlement on the terms of peace at once became general. Assurances to that effect were publicly given, with much more definiteness than before, by Cabinet Ministers of the various Powers, and a decided rise on the European stock exchanges ensued. The formal ending of the war has not yet come; for, although Turkey has renewed her offer to accept the previous stipulated terms of peace, with the exception of the cash indemnity, the Allies have not acceded, and the Bulgarian troops have advanced to the lines around Constantinople, where the fighting, by the latest information, has been still proceeding.

All of these circumstances raise the question whether the Balkan war is actually over, and, if so, what is to be its political and financial sequel. It is to be presumed that the movement of the Allies on Constantinople is designed, not for the purpose of capturing and retaining the city, but for the further emphasizing of their demands on Turkey. That the European Powers are united in disapprobation of the actual seizure and retention of Constantinople by any of the Balkan Powers has been all along recognized, even by the victorious Allies. The real crux of the present situation is the demand for a heavy cash indemnity from Turkey—a demand formally made by the Allies, formally refused by Turkey, and formally disapproved by the neutral Powers, on the presumable ground that Turkey is in no condition to sustain the burden.

The problem is in some respects a most curious one. Had the Ottoman Government, for instance, refused to agree to the cession of Adrianople until the Allies should actually have captured it, one might take the ground that all that has happened as a result of these events of the war is that Adrianople, as well as the other conceded territory, must now be given up. But, as it happens, Turkey had already agreed to give up Adrianople as a condition of peace, and had so agreed while its own army was still holding out against the siege. Therefore, from the Bul-

garian point of view, the actual taking of Adrianople by storm creates a new situation, warranting larger demands by the Allies than they had submitted in the London conference. Furthermore, it will undoubtedly be argued by the Allies that the territory which they acquire by the terms of peace will be burdened with what is virtually a heavy mortgage lien—since it is everywhere accepted that the new possessors of such territory must, like Italy after its capture of Tripoli, assume the portion of the Turkish debt fairly allotted to that territory, and must confirm the pledge, for payment of the interest, of the revenues from that territory which Turkey itself had pledged in its original debt agreement.

But here at the start the Allies will, not unnaturally, argue that they are handicapped in recouping themselves through the revenues of the conquered territory, and are placed in that position at a time when their own losses, both in men and treasure, have been prodigious, and when the burden of reconstruction which will fall on them after peace will demand enormous additional expenditure. Yet, on the other hand, not only is it a reasonably simple matter to show that Turkey, with the revenues even of her Asiatic provinces so largely pledged to secure existing loans, would find it no easy matter to procure the requisite credit for payment of a large indemnity, but at the same time Serbia and Bulgaria are entirely aware that they, for their own future interests, must look to the bankers of the European capitals, and must, at least to a certain extent, heed the judgment of those money centres regarding the financial propriety of a Turkish indemnity.

These circumstances undoubtedly open the door to troublesome negotiations. The Balkan governments will probably have to deal with strong feeling at home regarding the indemnity question; it is not to be forgotten how, after the Manchurian peace of 1905 event, the thrifty Japanese were thrown into a tempest of resentment through the waiving of a cash indemnity from Russia. In the end, the matter will undoubtedly be settled—perhaps through a partial compromise—for the excellent reason that the Allies themselves have the strongest inducements for bringing the fighting to an end. When one considers not only the enormous expenditure by the Balkan States for war materials but the exceptionally large losses of citizen soldiers on the battlefield, and keeps in mind also the fact that the total population of Bulgaria at the opening of the war scarcely exceeded four millions, while that of Serbia did not reach three millions, it requires no very extensive argument to show that demand for peace on any reasonable terms must be making itself felt with the Balkan peoples. Not only have they to consider this question of outright losses through the campaign itself, but, by all accounts, such business as ordinarily exists in the Balkan States has been completely in suspense; the business men being very generally at the front. Expenses run on in the meantime, and now comes the moment when the young men of the army are peremptorily needed at home to put in the spring crops of the Danube Valley, unless to all these other losses is to be added a general failure to produce the autumn harvests, which are the paramount commercial reliance of the Balkan communities.

After peace has been definitely settled, what then? Politically, it is not unreasonable to expect a season of diplomatic calm, resulting from the exhaustion of

the belligerents and from the weariness of other countries over the irritating quarrels of the Powers. Later on, there are numerous interesting possibilities which will arise, not least of all in regard to the relations of Austria, Germany and Russia to the new Slav Powers and the proposed new kingdom of Albania.

Of the financial sequel, the probabilities are somewhat similar. The end of the war and the subsidence of the war talk should logically bring about relaxation in the money tension which has so long prevailed throughout Europe. That expectation has, indeed, been reflected in advance by the sharp recovery on the European stock exchanges since the fall of Adrianople. This week's quarterly settlement on the German markets, which has passed off with unexpected smoothness, and with money rates falling from 6% to less than 5%, was certainly influenced to a large extent by the feeling that peace was near. Peace would, however, leave open the two problems—first, as to whether a period of European trade reaction, such as often follows a strain of this character, is ahead, and, second, as to what will occur in relation to the money hoarding which has for four months been a phenomenon of peculiar interest in Europe, and which is roughly estimated to have resulted in the hiding-away of more than \$300,000,000. Will the existing trade activity of Continental Europe continue without relapse, and will the hoarded cash come back into the market? Perhaps even those results depend on the view which Europe's people take hereafter regarding the political situation. There was admitted hoarding of cash in France during the Morocco dispute of 1911, and the cash came back very slowly to the channels of trade. In addition, the large requirements of new capital, for the rehabilitation of the Balkan States and for other purposes, have now to be kept in mind.

Back of all these important considerations stands the fact of an epoch-making political and social change in Europe through the victory of the Slav Allies. Turkey is about to be virtually expelled from Europe, after having maintained its footing there during 460 years, and after having at one time ruled a territory extending almost to the gates of Vienna. In the longer political future, the problem will be the reconstruction of the Continental alliances. It remains to be determined, first, what will be the relation of the new Slav Powers to one another. Their mutual attitude has by no means been always friendly. Bulgaria and Servia have fought before this over boundary questions, and it is one of the teachings of experience that jealousies arise very quickly between States which have been temporarily drawn together through a common vital purpose, when that purpose has been achieved and the old disputes recur. Whether the outside diplomatic affiliations of the new Balkan Powers is to be with Russia, or with Germany, or with France; whether the different States may not ally themselves with different neutral Powers, and what will be the attitude of Austria, with its own dominions populated so largely with Slavs, predisposed to racial sympathy with the victors in the Balkans—these are momentous problems of the future.

The extensive plans of Germany for increasing its army and its armament have been avowedly based on the shifting of the diplomatic centre through the rise of these new Southeastern Powers. That such considerations promise a period of complicated and

possibly troubled diplomacy, it would be difficult to deny. Yet perhaps the very fact that peace-loving European people have in the past few months looked in its face the danger of possible international collision may of itself serve to discountenance the belligerent elements among their governments and people. As against the sudden preparations for war or for defence against invasion, undertaken by Germany and France, may be placed, at any rate, the British Government's tentative proposition for a provisional interruption to the sea power expenditure of the nations.

It may, in fact, be said that, while the experience of the past few months has thrown into clearest light the possibilities of a "European Armageddon," it has also brought into equally strong relief the underlying disposition of the people, even in such traditionally belligerent States as Germany and France, to insist on maintenance of peace. At the moment, the situation seems to indicate clearly this fundamental fact—that the people of the various Continental nations have no wish for war unless they are attacked, and that, therefore, so long as the ambitions of rulers and governments can be restrained, there is no reason to look for war.

"THE COURTS AND LEGISLATIVE FREEDOM."

Not many days ago Mr. Roosevelt indulged anew in his strictures upon the higher courts and declared that the power to interpret is the power to enact. This is epigrammatic in form, catchy in sound, and destitute of truthful substance; but it reminds us that the growing impatience with the higher courts is a phenomenon which has made serious progress in the past year. There had been signs of it before—as when a proposition which did not get far and drew no public attention appeared in Congress (see "Chronicle," May 23 1908, p. 1256), the covert aim of which was to get rid, by indirection, of some of the older members of the Supreme Court by offering them a pension on condition of early retirement. In this last year the recall of both judges and decisions has been insidiously preached; the courts have been denounced as obstructive, and the disposition to retaliate whenever their action displeased the popular temper at the time has been manifested more than ever.

One form of this is the proposition, put into a Senate bill in January, for increasing the membership of the Supreme Court. Another form is the suggestion that legislation shall be enforced exactly as it is and its Constitutionality shall not be inquired into. Another is shown by a recent report of the Senate Committee on Inter-State Commerce, headed by Mr. Cummins of Iowa, who discourses on "uncontrolled and unguided judicial discretion."

In ordinary times it would suffice to point out that no such absolute discretion exists. Discretion in all courts from the lowest to the last from which appeal can be taken is both guided and controlled by those higher, which declare and emphasize the control by reversals. The highest courts themselves are guided and controlled by the limitations of the Constitution—that is to say, by the people themselves, who form the unorganized and rather over-impulsive court of last resort. When some "social" statute, as, for instance, some concerning hours and other conditions of labor, has been found by the final court to be barred by a constitutional provision,

there have been hasty charges that the courts are obstructive in not reading the Constitution as it "ought" to be rather than as it is. But the Court only holds up to the people what they have already enacted as their own highest governing law; if they deem that contrary to their later view of the unwritten "higher" law, it is for them, and for them only, to change the written document into correspondence with what they deem the "moral concept." It escapes the objectors that if judges decided according to what ought to be and not to what is they would be acting extra-judicially and would be guilty of just what they are now charged with doing, namely, following judge-made law.

It has already been pointed out in the "Chronicle" that no court has ever assumed to "nullify" a statute; there has been an attempt, in our political history, to do that, but to apply that word here is inaccurate. All a court ever undertakes to do is to find that a statute was not passed in conformity to Constitutional forms and hence never had validity; or that it conflicts with some Constitutional provision and is therefore void; or that it is inconsistent with some basic principle of justice, long accepted through time and embodied in the fundamental document which the people have enacted as their rule of conduct. As for declaring (or solemnly enacting) that every law shall stand as final without question, this would be reduction to absurdity. No law—not even so plain a law as that against murder—can be executed until somebody has decided what the language declares shall be done, for an agent cannot act until he finds what his principal wants. Interpretation is unavoidable because it is a part of enforcement, and for the same reason it cannot be shifted; a law attempting to add judicial functions to the lawmaking body would be void because impossible to carry out. What the law-making body can do is to conform its behests to the earlier law that limits it and to couch them in such terms (the new Income-tax Amendment being a perfect example of this) that they become like the multiplication table, incapable of being read except in one way.

Senator Cummins himself unconsciously replies to himself. He thinks the courts have too much power, but he suggests no means of curbing them; he discourses rather than recommends. "It has become imperative (he says) to enact additional legislation" for strengthening action against trusts, but he is vague as to what that should be. He suggests none, but thinks Congress ought to devise something quickly that shall "specifically prescribe certain conditions upon which persons and corporations shall be permitted to engage in commerce . . . ; these conditions should be of a character that will tend to preserve reasonable competition or substantially competitive conditions and to compel independence in both organization and conduct." Just so. But the Supreme Court has declared the "rule of reason" to be the touchstone for finding what combinations are and are not permitted, and this report, which criticizes it as having too much liberty, wants to preserve "reasonable competition."

When final courts judge a statute according to basic principles of justice they enter upon a field whose boundaries are not the most sharply defined, yet one which they cannot avoid. Laws and constitutions are "to establish justice"; courts are to execute and enforce justice; therefore, courts must discover and interpret justice. Yet it is in the line of this in-

separable duty that popular displeasure is likeliest to arise. In the March issue of the "Atlantic," Mr. George W. Alger of the New York Bar writes interestingly but with some vagueness, perhaps excusable, concerning "the courts and legislative freedom." We quote a few sentences:

"Underlying a great part of the current discussion of the judiciary, and as a main basis for the nostrum entitled the recall of judges, is this matter of the potential domination of the legislative idea of reasonableness. . . . What the conservative refuses to see, in his resistance to the new forces in public opinion, is that the more progressive or radical influences in our society are themselves endeavoring to accomplish an essential conservative reform through this insistence upon the recognition by the courts of the need of greater legislative freedom. . . . The permanence of our constitutions in their present form depends upon the establishment of a broad doctrine which permits a free exercise of all the essential attributes of legislative power.

. . . The part of this program [of democracy expressing itself] which affects the courts is that which seeks to bring them in line with this movement by compelling them to recognize a shift in the balance of power, a necessary change in their relation to a system which must depend for its strength, its efficiency and its growth upon the power to create, and not upon the power to complicate and prevent."

Mr. Alger is not pessimistic, for while he says that "what may be called the expansionist theory is today rapidly gaining ground," he immediately adds that "the notion that the courts form an adamant barrier to progress is false." In this he seems to us to effectually answer himself. There is no power, and there was never any attempt, in the courts "to complicate or prevent." There is no hindrance to growth in lack of "power to create," for there is no such lack. There is no domination, actual or potential, of the judicial over the legislative "idea of reasonableness." The legislative power declares; the judicial cannot alter, though it disapprove. It is for the people to decide what is just and reasonable. When they seek to establish what is not just and not tolerable, it will be for them to discover and amend their action or see society disintegrate. All the clamor against one of their instrumentalities seems to us like denouncing one's own feet because they do not carry us where we want to go.

LABOR UNIONS AND THE EXTRA CREW BILLS.

Passage of the extra crew bills in New York and New Jersey, together with the pledge which the labor unions are alleged to have exacted from Governor Sulzer in advance of the election last fall that he would, if successful, sign such an extra crew bill, brings to public attention some thought of the present attempts of labor unions, through legislation, to interfere with the management, to deplete the revenues and to destroy the discipline of railroads.

The situation discloses an organization of workingmen using its influence in politics to secure the adoption of class legislation for themselves at the sacrifice of every other consideration. Its members will vote for particular party candidates for governor or legislators because they favor some special legislation in their own behalf. Candidates are induced to promise to do so in order to obtain the labor vote.

There was a time, of course, when corporations were in politics, and they assisted men to get elected on the assurance that when elected they would carry out

the instructions of the corporations. Now, under the stress of an active and very proper public opinion, the corporations have retired from politics. Public sentiment, however, does not discourage labor leaders from actively engaging in political work. They do not work with money, as the corporations may have done in the past, but, what is far more deadly in its effect, they offer to deliver or to withhold votes at the next election. It is a weapon the legislative politician cannot stand. He surrenders.

Labor unions, with deadly effrontery, attack the situation at the very seat of political action, namely the primary. The labor leaders see to it that men nominated for office pledge themselves to labor measures even before they are nominated. Then, after the man is nominated, the labor leaders see to it that the men on both sides pledge themselves to these measures, else the objector is publicly advertised as a "foe to labor." Is not this exactly like the old plan whereby corporations contributed to the campaign funds of both sides in order to make sure that whichever side was successful in the election the corporations would be well taken care of?

Railways companies are being betrayed by their own men. The labor politicians claim, at public hearings, that the men dare not demand their rights before public service commissions lest they be discharged or become marked for discipline. Yet the railway companies give large numbers of employees indefinite leaves of absence to go to State capitols during legislative sessions to fight for measures utterly repugnant to the prosperity of the very companies on whose pay-rolls these men remain. The employees are given this privilege for the very purpose of letting the men understand that they are free to do any proper act to improve their condition. And such employees receive free passes from the railway companies with which to go and come from the State capitols.

See how the men are striking at the very heart of those proper rules of discipline designed to conserve the safety of railway passengers! A few days ago Assemblyman McGrath introduced into the New Jersey Legislature a bill prohibiting railroads from making tests of their signals at times when engine-men have not been warned that such tests were proposed.

It is the practice of the Pennsylvania RR., for instance, to make constant tests, both for the purpose of seeing that its signals are in proper order, and also to assure itself that the men are at all times alert. It is a measure palpably in the public interest, but out of 51,000 tests made on the lines of the Pennsylvania RR. last year, about 1% showed that the enginemen did not properly observe signals. These 510 failures represented as many opportunities for accidents, and we assume that the result was 510 cases of discipline. The men are restive under this checking of their performances and in the resulting discipline, but is it not a duty of the railroads to take no chances?

A flood of railway union measures are designed to force the employment of unnecessary men. Such is the effect of the extra crew laws. Of this character is the proposed Pennsylvania law limiting the length of freight trains to 60 cars where 80 are now often run. Such a law would mean that four full crews would be employed where three now do the work. The firemen are now fighting before the Arbitration Board in New York to secure two fire-

men in addition to the engineer on every locomotive. At one of the conferences held between the railway managers and their firemen, before the arbitration proceedings started, the President of the Firemen's Brotherhood said to the Conference Committee of Managers on Dec. 20 last:

"So far as the firemen were concerned, they would have to have relief, and if they could not get it across the table they would have to get it at Washington. We are here trying to get it across the table. If we don't get it here, you can depend upon it they will get it at Washington. Now I don't mean that they will get two firemen at Washington. I mean they will get the ten or twelve-hour day, and they will not get it through this organization, but they will get it through the individual members of Congress. I believe I speak the truth that if we fail here to get relief for firemen, they will turn to Congress for it."

The railway unions are seeking higher pay at every opportunity and they evidently mean to see to it that every additional man who can be forced on to a railroad pay-roll is put there under conditions which will make it extremely difficult, if not impossible, for the companies to dispense with his services, no matter how acute the financial depression which may from time to time arise.

But the plan goes even further. Not only do the unions seek through legislation to force the employment of unnecessary men, but they are taking steps to enable their men, through strikes, to practically force through any demands and to make it impossible for railways to fill their places with men willing to work, if the regular men decide to strike. For example, a so-called "service bill" introduced in the Pennsylvania Legislature, presumably as a safety measure, is in reality nothing but a bill to prevent the operation of a railroad in the event of a strike. A provision in this bill requires that the last three months' service immediately preceding any man's promotion shall have been in the same railroad on which he is to be appointed. In other words, in cases of emergency men may not be employed, no matter how competent they may be to perform the work required of them.

This entire movement is plainly along a line so hopelessly uneconomic as to make its ultimate defeat inevitable. But in the meantime both the general public and railway shareholders will have to suffer the immediate effects. Such measures will, with the unerring recurrence of the procession of the equinoxes, bring about curtailment of railroad development and consequent injury to public interests. It is difficult to make the public realize this in advance, but when the crisis comes, it will be so plain that all can see.

THE EIGHT-HOUR MAN.

"From forge and farm and mine and bench,
Deck, altar, outpost lone—
Mill, school, battalion, counter, trench,
Rail, senate, sheepfield, throne—
Creation's cry goes up on high
From age to cheated age;
'Send us the men who do the work
For which they draw the wage!'"

KIPLING.

The Preacher said: "Whatsoever thy hand findeth to do, do it with thy might." A modern reading would probably add "but not over eight hours in any given day, lest there be not enough for both of us."

For the fundamental basis for the demand for an eight-hour or other limit to the working day is not the need for more leisure, but for less competition. It is based on the same thought that would prevent the use of machinery or labor-saving devices, and is founded on the principle that the man needs the job, rather than that the job needs the man and that he should do his best.

The fallacy of the eight-hour argument is not readily apparent to the average mind, but its results soon become evident on any extended review or historical comparison of men and events. That it is exactly contrary to what we call the American spirit of enterprise, the pioneer spirit, that built this Western civilization in a wilderness and wrested it from the savage, is not to be disputed. But the argument is given that with the improvement in machinery, and other productive methods and processes, the need no longer exists for a man to go forth and labor at his work till the evening. This will be difficult to prove until there is a surplus of the necessities of life; until our great population is properly housed and supplied with nourishing food, and such a surplus is built up as will secure us from the dangers of famine or drought. How far we are from such a position needs only the statement. The growing increase in costs of food supply, and its relative shortage as compared with population, is a grave and threatening fact, and the housing problem, as it affects the health and well being of our city dwellers, demands an answer that is not readily forthcoming.

That any trade should refuse to let its workers ride to their work on a bicycle, for fear that too much might be accomplished in the prescribed time, as is the case in some of the building trades, is only one instance of the absurd length to which this method can be carried.

Doubtless, in a sense, the plan does "make work", and makes it last longer, but that it has so increased building costs in many localities that decent houses for working people, at a moderate rental, can not be had, is beyond dispute.

Carried to a point of uniform and rigid law, we see the results in salient example in Australia. Here is a country nearly as large as the United States, with a population but little larger than that of Ireland, and the increase in ten years is stated to be barely a thousand souls per year. And yet Australia is held up as an example for us, especially in the item of "labor laws" and other social legislation.

The deadening, cramping effect of limiting a man's energies, of forbidding him the full use of his full powers, must be admitted when we see that Australia produces neither science, art, poetry, or even useful mechanical invention. Rich in resources, but bound in rigid industrial fetters, she has become an object lesson of what a free people should avoid.

With our more enlightened social conscience, seeking to safeguard the welfare of the weak, especially of womankind, and childhood, we should also see that sentimentality does not carry us to the other extreme. We should remember the old fable of "The Miller, His Son and the Ass," lest we find ourselves burdened, and our journey halted, by misuse of the means that should have been helpful to our progress.

The world's work is yet to be done; much pioneering is yet needed. As the old school book had it—"Depend upon it, the ancients were right—"Quisque Suae Fortunae Faber." There is no excellence without great and patient labor."

And as another poet has said—

"The heights by great men reached and kept
Were not attained by sudden flight,
But they, while their companions slept,
Were toiling upward in the night."

JOSEPH D. HOLMES.

March 25 1913.

LIABILITY TO MILITARY DUTY OF GERMAN RAILWAY EMPLOYEES.

New York, April 2 1913.

Editor of the "Financial Chronicle":

Dear Sir: In your issue of March 22d you have a criticism of a previous article on the military liability of German railway employees. As the critic seems to be a German it would appear rash for an American to criticize his statement, but I have inquired of a German citizen whether Mr. Winchell's article regarding this liability was correct or not. He stated that the probabilities were against the summoning of strikers as members of the army or the different reserve forces but it was possible, by a technicality, to force them into military service at any time up to the age limit. If the "interests of the Kaiser and the Empire" demand it, all able-bodied men can be summoned to the various divisions of the army or reserves for practice or maneuvers. If the authorities consider it advisable these maneuvers, can take place on the every railroad deserted by the strikers and any refusal to operate the trains then becomes military insubordination. Technically speaking, such insubordination could be punished

by shooting, but, as your correspondent states, no such thing has ever occurred. The fact that a German citizen has finished his one, two or three years of active service does not relieve him from the liability to a call to one of the reserve bodies.

Yours very truly,

H. S. BURROUGHS.

BANKING, FINANCIAL AND LEGISLATIVE NEWS.

—The public sales of bank stocks this week aggregate 188 shares, of which 123 shares were sold at the Stock Exchange and 65 shares at auction. No trust company stocks were sold. Extensive tables reporting the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities in the United States are published monthly in the "Bank and Quotation Section," the April issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 1000 and 1001.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
15	Butch. & Drov. Bank, Nat.	131	131	131	-----
*15	City Bank, National	400	400	400	Mar. 1913— 410
*108	Commerce, Nat. Bank of	192	193	192	Mar. 1913— 192
50	Germania Bank	475	475	475	Jan. 1913— 526½

* Sold at the Stock Exchange.

—A New York Stock Exchange membership was reported posted for transfer this week, the consideration being \$45,000, an advance of \$4,000 over last previous transfer.

—The announcement from Rome early Monday morning of the fatal termination of the illness of J. Pierpont Morgan, received with universal regret in all parts of the world, has overshadowed all other events of the week. The fact that Mr. Morgan was in a critical condition was not made public until Sunday last, and the news of his death on Monday came with unexpected suddenness. For more than a month past Mr. Morgan's health had been the subject of frequent cables, anxiety as to his condition having developed when he suffered a sharp attack of indigestion in February while traveling up the Nile from Cairo. The severity of the attack forced his return to Cairo, where, upon the advice of the physicians summoned to attend him, he remained until Mar. 10, when he proceeded to Italy with the intention of resting there for a few weeks. He landed at Naples on Mar. 13, going from there direct to Rome. On Easter Sunday (Mar. 23) Mr. Morgan attended services at the American Protestant Episcopal Church in Rome, but that effort proved too great a tax on his strength, and he thereafter failed rapidly. The seriousness of his condition was evidenced in a statement issued last Sunday night by the attending physicians in which they said:

A week ago Mr. Morgan was persuaded to go to bed and remain there, to conserve his strength. Until Wednesday afternoon he did very well under this regimen; he rested and slept without the aid of drugs and took a satisfactory amount of nourishment.

Wednesday afternoon he began to refuse food, and since then it has been impossible to nourish him. He has lost weight and strength very rapidly. His nervous system is showing this, and it has added to the strain seriously.

Mr. Morgan has not developed any organic trouble, but is so exceedingly weak that his present condition must be considered most critical.

(Signed) G. BASTIANELLI.
M. ALLEN STARR.
G. A. DIXON.

From the Wednesday preceding his death until his demise on Monday Mr. Morgan had been in a semi-comatose condition. As he had been unable to swallow for the five days, it had been necessary to administer nourishment artificially, and injections to strengthen his heart were also resorted to. On Sunday night, however, when he ceased to assimilate the nourishment, his death became a question of hours, and occurred on Monday at 12:05 p. m., or 6:15 a. m. New York time. Mr. Morgan left New York for the Mediterranean on Jan. 7, accompanied by his daughter, Mrs. Herbert L. Satterlee, who, with Mr. Satterlee, was with him when he died.

Mr. Morgan's health at the time of his departure was not all that could be desired; only a short time before he was subjected by the Pujo "money trust" committee to a lengthy examination which occupied a considerable part of two days (Dec. 19 and 20), and to that inquisition Dr. M. Allen Starr of New York, one of the physicians attending him during his last hours, attributes his collapse. Supplementing the statement issued by the physicians last Sunday, and quoted above, another statement regarding Mr. Morgan's illness was given out by them on Wednesday as follows:

When Mr. Morgan left New York he was a very tired man, physically and mentally. Digestion and nutrition were impaired. It was hoped that his usual trip to Egypt would be of great benefit, giving him rest and

building up the nervous force, especially as he had no organic disease. His appetite, however, failed, and consequently his strength and weight did not improve.

Mr. Morgan contracted a severe cold while in Egypt, which further weakened him. A state of mental depression and feebleness developed. He arrived at Cairo in a very run-down condition, but during the three weeks in Cairo he improved mentally and physically, his powers of concentration and memory showing no impairment. The trip to Rome did not fatigue him and he continued to gain slowly for ten days.

A week before his death his strength began to fail. He was put to bed on Wednesday afternoon (March 26). He became delirious, and extreme exhaustion followed. This continued until Sunday evening, when he passed into a state of coma. He died at 12:05 p. m. on Monday.

The news of Mr. Morgan's death was received here on Monday before the opening of the Stock Exchange; it had, however, no unwonted effect upon the market. An air of mourning has pervaded the financial district since the receipt of advices of Mr. Morgan's death, the entire locality being shrouded in flags at half-mast. Action upon the death of the late banker was at once taken by the Governing Committee of the Stock Exchange at a special meeting on Monday when a tribute was paid him in the following resolution:

Resolved, That the death of John Pierpont Morgan has removed from America's large creative activities its most conspicuously useful figure. To the development of the resources of our country he has contributed more than any other man of our day. His immense constructive genius was devoted not merely to American finance and industry, but to the wide field of philanthropy and humanity. The whole world has lost a wise counsellor and a helpful friend.

Resolved, That a copy of these resolutions be engrossed and sent to Mr. Morgan's family with the sincere sympathy of the members of this Exchange.

The above is one of countless tributes offered in his memory publicly through the press and privately; and they have come not alone from every section of the United States, but from all parts of the world, attesting the international fame achieved by the late magnate. As a power in the financial world Mr. Morgan has never had, and probably never will have, a peer in the United States; to his extraordinary ability as a financier must be credited, as to no other one man, the financial and industrial development of the country, and his judgment in the handling of affairs during critical periods in the country's history had long since earned for him a world-wide reputation as a leader.

Mr. Morgan at the time of his death was seventy-six years old; he was born in Hartford, Conn., on April 17 1837 and was the son of a banker—the late Junius Spencer Morgan, who in 1864 succeeded to the senior partnership of George Peabody & Co. of London, of which firm he had been a member since 1854. Upon becoming its head, the elder Mr. Morgan changed the firm name to J. S. Morgan & Co., this title being retained until 1910, when it became Morgan, Grenfell & Co. J. P. Morgan, after leaving the University of Gottingen in Germany, in 1857, became a clerk in the New York banking firm of Duncan, Sherman & Co., and three years later was appointed American agent for the firm in which his father was interested. With his father's backing, J. P. Morgan started in partnership with Charles H. Dabney in 1864, when the firm of Dabney, Morgan & Co. was formed. With the dissolution of this partnership in 1871 Mr. Morgan affiliated himself with the Drexels of Philadelphia and established in New York the firm of Drexel, Morgan & Co., the partners in which were Mr. Morgan, Joseph W. Drexel and J. N. Robinson; the partners in the Philadelphia house of Drexel & Co. at that time were F. A. Drexel, A. J. Drexel and J. H. Wright. Following the death of Anthony J. Drexel, the name of the New York house was changed in December 1894 to J. P. Morgan & Co., the Philadelphia firm being continued under the name of Drexel & Co.; the membership of the two firms was identical, being made up of Mr. Morgan, George C. Thomas, George S. Bowdoin, Edward T. Stotesbury, Charles H. Coster, Robert Bacon, James W. Paul Jr., J. Pierpont Morgan Jr., Temple Bowdoin and Edward M. Robinson. The Paris house of these interests, which had theretofore operated under the name of Drexel, Harjes & Co., was changed to Morgan, Harjes & Co. at the time of the adoption of the name of J. P. Morgan & Co. by the New York house.

On Monday after the announcement of Mr. Morgan's death a statement emanating from the Wall Street office of the firm said that "in answer to the many inquiries received, J. P. Morgan & Co. state that Mr. Morgan's death will occasion no change in the firm—that is, his interests will remain and the business be conducted as heretofore". With Mr. Morgan's son, J. Pierpont Morgan Jr., the partners in the firm are Edward T. Stotesbury, Charles Steele, Henry P. Davison, Temple Bowdoin, Arthur E. Newbold, Wm. Pierson Hamilton, William H. Porter, Thomas W. Lamont and Horatio G. Lloyd. A notice of Mr. Morgan's death remained posted on the doors of the firm's building all week

up to Thursday, its offices being closed to all business during that time except that most urgent. Mr. Morgan's death occurs on the eve of the demolition of the building occupied by the firm at Wall and Broad streets, which was erected in 1872 for the original firm of Drexel, Morgan & Co. A modern structure is to be erected on the site.

Mr. Morgan was pre-eminent as a collector of art objects, his search for valuable pictures, tapestries, ivories, sculpture, porcelains, jewels and other treasures which he gathered in the Old World, having been continuous through a long series of years. In addition to those which he retained in his home and library, a vast number has been given to the Metropolitan Museum of Art, besides which a number have been loaned to it. Mr. Morgan was President of the Museum at the time of his death, and at Tuesday's meeting of the Trustees the esteem in which he was held was expressed in the following resolution.

The trustees of the Metropolitan Museum of Art have received, with profound regret, the sad tidings of the decease of their distinguished President and fellow-trustee, J. Pierpont Morgan. He had been deeply interested in the project of the Museum from its inception, and had been connected with it ever since its organization, beginning as a patron in 1871, becoming a trustee in 1888 and being elected President in 1904. At all times he was one of the most active and munificent benefactors, taking a most broad and liberal view of its relations to the city and country and of the high places which it ought to occupy among institutions of art the world over. His devotion to the welfare and true interests of the Museum was unceasing, and for many years hardly a meeting of the board of trustees took place at which some rich and valued gift from him to the Museum was not announced.

Mr. Morgan also gave freely to charitable and philanthropic interests.

Brief funeral services were held in Rome on Wednesday the 2nd inst., after which the body was conveyed to Havre, (where it was received with French military honors), and borne to the steamer La France, which leaves for New York to-day (Saturday). In addition to his son, Mr. Morgan is survived by his wife and three daughters, Mrs. Satterlee, Mrs. William Pierson Hamilton and Miss Anne Morgan.

At a memorial meeting of the New York Chamber of Commerce on Thursday, when its regular monthly calendar was suspended until April 10, Joseph H. Choate, Senator Elihu Root, President John Claffin, and others equally well known, joined in eulogizing Mr. Morgan. The late financier had been a member of the Chamber for fifty years and for four terms one of its Vice-Presidents. The meeting was marked by an exceptionally large attendance, and probably no more representative body of bankers and business men was ever before gathered together to pay tribute to one from the civilian ranks of life. All the members of Mr. Morgan's firm were present except his son. President Claffin opened the meeting, and in laudation of Mr. Morgan made the following remarks:

The greatest financier of his time, the man who above any other combined and embodied the American ideals of enterprise and integrity and courage, has gone from our earthly activities. Like the founders of this nation, Mr. Morgan had prophetic vision; like them he believed in this country and in its future; like them he was an organizer of scattered possibilities and a builder of mighty structures such as no man had built before.

Those opposed to him questioned his motives, belittled his achievements, and at times even strove to make his deeds of beneficence appear acts of rapacity and selfishness. The panic year of 1907 furnishes an example with which we are all familiar. It is well-nigh impossible for this community to exaggerate the debt it owes to Mr. Morgan for his splendid services to public and private credit then; yet sensational criticism has often charged him with promoting the panic for his own ends. Happily, the story is plain and open, and history will make it evident that he labored assiduously for months to stem the rising tide of distrust and, when finally it became a wild flood of fear and threatened to demolish all enterprise, by an exhibition of master will and leadership unparalleled in the annals of finance, he rallied other strong men to his side to join in untiring and constant work until their combined efforts had stayed the rush of destruction.

Mr. Choate, in praise of Mr. Morgan's character, spoke in part as follows:

When Mr. Morgan, in that examination at Washington to which Mr. Root has referred, to which he looked forward with so much dread, and from which he emerged with so much glory, when he said that "character is the true secret of all success in life," he wrote his own epitaph and told in one short sentence the whole story of his life. This innate, pure, high, unselfish character seemed to be inherent and transmissible in the noble stock from which he sprang.

It is only once in a generation that such a mind is born in such a body; and Mr. Morgan made the very best use of it from his first entrance into the banking house in 1857 until he died in 1913. And then he had certain other qualities which all may hope to have, but which he developed in a wonderful degree; and I should say that the first one was loyalty—loyalty to his country, loyalty to all his associates, loyalty to every enterprise in which he had engaged, and, above all, loyalty to himself—to his noble conscience and the great character of which he was the owner.

We also quote from Senator Root's remarks voicing the esteem in which Mr. Morgan was held, the following:

During his active life as a banker the most amazing development of wealth, of capacity for production, of commercial intercourse, of interchange among the nations of men, of transition from individual activity to the tremendous power of organization, the utilization of discovery and of invention, the power of leadership—all transformed the world of industry and of commerce and are transforming the social life of the world. The transactions of the day would have been impossible dreams half a century ago.

And this, our friend, whom we honor and mourn to-day, was the first, the commanding and controlling figure above all other men in this amazing movement of the forces of civilization. First among all in our own country, emerging from its provincialism to its place in the great world of finance and industry, and then, by gradual recognition of his position here and its world influence, first in the world, the great, the greatest of bankers, the greatest organizer of production, the greatest master of commerce of the world in the mightiest epoch of power applied to finance, to production and to commerce. * * *

He carried in his affairs the supreme capital of character, as was shown under stress of excitement in the Pujo investigation. To the wonderment and confusion of smaller minds who had been thinking upon a lower plane than he stood upon, he illustrated this great truth.

So he found the railroad system of this country the inheritor of the fruits of fraud and rapacity. Railroads that had been bled by their builders and managers all over the country he reconstructed upon the basis of absolute integrity, so that faith took the place of distrust and consternation. * * *

Mr. Morgan played no game of chance, he acquired no fortunes by deceit or over-reaching or unfair advantage. He took from no man, but he acquired a great fortune by making the prosperity of many and by taking his fair and just share of the prosperity that he created. The scope of his enterprise gave him a relation to public affairs that was unexampled not only in our own country but I think in any country.

There were so many investors in so many enterprises whom his chivalric sense of honor led him to desire to protect that the financial condition of the country was a matter of immediate interest to him, and he took the place that Government should have taken many and many a time. The faults of our financial system, made possible by the incapacity of lawmakers to reconcile confidence and knowledge he remedied from time to time as occasion arose by his own tremendous power, and that was government.

Ex-Mayor Seth Low and Robert W. de Forest, director of the Metropolitan Museum of Art, also paid honor to Mr. Morgan's memory, and the following resolutions, presented by Frank A. Vanderlip, President of the National City Bank, were adopted at the meeting:

We have lost a leader. Our country has lost a noble citizen. Other countries, too, are mourning the passing of a great hearted man, a private citizen whose high character and dominant personality made a world-wide impression, and whose loss has caused world-wide sorrow.

The death of John Pierpont Morgan brings us together to-day to give expression to the grief of a whole nation. It is fitting that we should inscribe upon our tablets for posterity a lasting tribute to his name and our reverent and affectionate memory of his character and noble qualities.

The responsibilities of great power rested long upon his shoulders. Rarely, if ever, has a private citizen swayed such power; but in a true sense it was not the power of a private citizen—it was the delegated authority of an international constituency that trusted him and by their franchisees freely selected him as their representatives and trustees.

He commanded because he was endowed through nobility of character with the right to command. He was strong because he ever saw in power only the opportunity for right doing. He was trusted with vast administration because pre-eminently he recognized fully the high responsibility of trusteeship.

He was a leader of men because in him men saw right-mindedness, purity of purpose, great courage, breadth of vision, wise optimism, and always a relation to his associates and to society that subordinated self-interest and emphasized his desire to be of service.

Let the career of this man, the position he attained, the influence he wielded, stand ever as a refutation of the thought that business is without sentiment. His great power over men had its roots in sympathy. It was a quality of spirit that gave him the power and dominance which he so rightfully maintained.

His was not a leadership of cold intellect, but of high character, of inflexible trustworthiness, of broad sympathies, of a desire always to up-build and develop and to be of service in the largest measure to his community, to his country and to many countries—for he was truly a citizen of the world; be it, therefore,

Resolved, That the Chamber of Commerce of the State of New York directs that there be placed upon its records its sentiments of deep reverence for the memory of John Pierpont Morgan, man of character; its enduring appreciation of the dominant force for good which he wielded through a long life of masterful endeavor and far-reaching accomplishment; and be it further,

Resolved, That a copy of these resolutions be suitably engrossed and sent to the family, and that the entire proceedings of this meeting be compiled in a memorial volume.

The directors of the National Bank of Commerce in New York on Thursday adopted resolutions in memory of Mr. Morgan. From 1875 to 1910 Mr. Morgan had been a director of the institution and he had also formerly been its Vice-President from 1893 to 1904.

—A ten days holiday throughout the flooded district of Ohio was declared by Gov. Cox on March 27, on behalf of the financial institutions in the locality affected which might be handicapped in caring for maturing notes and paper. In answer to a query of the Cincinnati Clearing House Association, Gov. Cox states that that city comes within the meaning of the flooded district. It was reported from Zanesville, on the 3rd inst., that the banks there had resumed business on that day after a week's suspension due to the disastrous floods. Extended reference to these floods and the tornadoes suffered in the West appeared in the "State and City Department" of our issue of Saturday last and further reference to the subject is made in that department the present week.

—A. J. Hemphill, President of the Guaranty Trust Co. of New York, returned this week from a trip of a month or more to the Pacific Coast. Mr. Hemphill said that he did not encounter any trouble as a result of the floods until he reached Kansas City: His long experience as a railroad man and his observations on the way home led him to believe that the estimates of damage to property in Dayton, Omaha and the flood centres has been greatly exaggerated.

He is equally confident that the losses of the railroads will not be anywhere near as large as has been reported.

—John Burke, formerly Governor of North Dakota, on the 1st inst. took the oath of office as Treasurer of the United States, succeeding Carmi A. Thompson. The latter turns over to the incoming Treasurer \$1,426,422,051. It is stated that the practice of counting, piece by piece, the money held in the vaults will not be followed in the present instance, the cash being counted this time by packages. As Mr. Thompson, who succeeded Lee McClung, held the office only since the latter part of November, it is but a short time since a detailed count was made.

—Walter H. Page, of Garden City, Long Island, Editor of "The World's Work", has accepted the appointment as American Ambassador to Great Britain to succeed the late Whitelaw Reid. Both Richard Olney of Boston, who was Secretary of State under President Cleveland, and Dr. Charles W. Eliot, President emeritus of Harvard, had been tendered the post during the past month by President Wilson but had declined the offer. Mr. Page is a member of the publishing firm of Doubleday, Page & Co. He was formerly editor of "The Forum" and of the "Atlantic Monthly". He is a native of North Carolina and is fifty-eight years of age.

—The appropriations of the last session of Congress, including those under the Sundry Civil and Indian bills, aggregated \$1,098,647,960. While these appropriation figures of Chairman John J. Fitzgerald of the House Appropriations Committee were agreed to by Joseph G. Cannon, the Republican leader of the Committee, the latter pointed out that with the additional sum of \$76,956,174, representing contracts authorized or public works provided for involving further and ultimate expenditures, the grand total of obligations against the National Treasury is \$1,175,604,134. The appropriations of \$1,098,647,960 for the late session compare with \$1,019,412,711 for the previous session. According to Chairman Fitzgerald, "the increase in the total of appropriations is due to many causes. The continued growth and development of the country, the increased activity of many services of the Federal Government, and the constant pressure to divert to the Federal Treasury burdens which properly belong elsewhere, are all facts which tend more or less legitimately to increase the cost of the Federal Government." In presenting \$1,175,604,134 as the total of the nation's obligations, Mr. Cannon took occasion to remark that "all performances of Republican Houses pale into utter insignificance when placed in contrast with what the Democratic House of Representatives of the Sixty-second Congress has accomplished in emptying the Treasury and piling up obligations against revenues to be derived by direct taxation and from revenues or free trade tariff laws for which the new Administration stands committed and solemnly pledged." In the statement submitted by Mr. Cannon the grand total appropriations and contracts of the Sixty-second Congress reach \$2,238,470,990—this representing the combined figures of \$1,175,604,134 for the fiscal year 1914 and \$1,062,866,856 for the fiscal year 1913. For the Sixty-first Congress a total of \$2,151,610,941 is shown, made up of \$1,097,028,437 for the fiscal year 1912 and \$1,053,982,504 for the fiscal year 1911.

—Instructions to the American diplomatic officers in Europe to secure courtesies from the foreign governments for the American commission which is to visit Europe this spring under the auspices of the Southern Commercial Congress to investigate rural credit systems were issued on March 17 by Secretary of State William Jennings Bryan. Before leaving office Secretary Knox gave the State Department's approval to the rural credit investigation but since that time the American commission has received approval by Congress and President Wilson, which gives it a semi-official status. In his instructions Secretary Bryan points out that Congress has appropriated \$25,000 for the expenses of the commissioners appointed by President Wilson to co-operate with the American commission. The appointees of President Wilson are Senators Duncan U. Fletcher and Thomas P. Gore; Ralph W. Moss of Indiana; Col. Harvey Jordan of Georgia; Dr. John Lee Coulter of Minnesota; Dr. Kenyon L. Butterfield of Massachusetts and Clarence J. Owen of Maryland. No salaries will be paid to these commissioners. Congress also passed a joint resolution directing the Secretary of State "to bespeak for the proposed American commission the diplomatic courtesies of the various European governments." In carrying out these directions Secretary Bryan has instructed the American ambassadors in Europe to secure

for the commission "such courtesies and assistance in the line of its endeavors as it may be possible to obtain," and adds, "it will be seen that by this joint resolution the commission, under the direction of the Southern Commercial Congress, is given semi-official standing."

There now exists a committee of nine governors of States to consider legislation necessary for the organization of co-operative credit and other associations. This committee, as well as the Federal Congress, will receive the report of the National Commission, and it appears now that next fall a nation-wide campaign will be waged in the interest of the co-operative movement among American farmers as a means to increase agricultural production and lower the cost of living.

—As a matter of record we give herewith the response made by Franklin MacVeagh (before his withdrawal as Secretary of the Treasury) to the Senate resolution of February 11 which called for information as to his authority in directing that accounts of Federal officers be made payable by national banks as well as by the Treasury and Sub-Treasuries. Secretary McAdoo announced last week (on March 26th) that a fair trial would be given the new system.

TREASURY DEPARTMENT.
Office of the Secretary.

Washington, February 21 1913.

The President of the Senate.

Sir:—By direction of the President, I have the honor to make reply to the inquiry contained in the resolution of the Senate agreed to February 11 1913, concerning the order which went into effect on February 1, directing certain changes in the methods of handling the receipts and disbursements of the Government.

Before the establishment of the national banking system in 1863, the Government's fiscal machinery consisted principally of the Treasury and the Sub-Treasuries. A predominating feature of this system, still in part prevailing, is that it requires the use of money as distinguished from checks in the daily fiscal operations of the Government; that is to say, an Assistant Treasurer can only issue certificates of deposit to collection officers upon the receipt of currency—can only accept their collections in actual money; and checks drawn on the Sub-Treasuries are paid in actual money.

The National Bank Act (Sec. 5153, Rev. Stat.) provided that all national banks, when designated as depositories by the Secretary of the Treasury, shall be the financial agents of the Government; and in them may be deposited the revenues "except receipts from customs". So that since 1863 all revenues except from customs could be and mainly have been deposited in banks like the funds of private persons, and those of State, municipal and other governments. Congress removed the restriction as to customs by an Act approved March 4 1907, entitled "An Act to amend the National Bank Act and for other purposes" and thus abolished an exception that had ceased to have any use and had become a mere survival. Under the above provision of the National Bank Act it has been the practice for many years to have the banks receive internal-revenue taxes and transmit them to the Sub-Treasuries. In the year 1870—in order to meet the public convenience and to conform to general business customs—collectors of internal revenue began to take checks in payment of internal revenue; but did so at their personal risk. When, at the request of the Treasury Department, this form of payment was made legal by the Act of March 2 1911, the practice had already become universal as to internal revenue. Up to that time, however, customs payments were still made in currency—though some practical mitigations of this cumbersome practice had in the course of the years been introduced. Since the passage of the Act of 1911, both customs and internal revenue are paid by check. But, as stated, notwithstanding the present legal practice of receiving checks in payment of customs and internal revenue, these checks must be cashed before the proceeds can be deposited in the Sub-Treasuries. In all Sub-Treasury cities except Cincinnati and Philadelphia, this is done through the agency of the clearing house.

As the daily payments of the Government are practically equal to its daily income, the desirability of a method whereby the receipts and payments shall clear each other is apparent; and the method to be complete should bring about this clearing before the point is reached of converting the checks into currency in the Sub-Treasuries. The new plan, regarding which the Senate has made inquiry, is designed to accomplish this result, and will accomplish it as a matter of course.

Its operation cannot result in an automatic accumulation of Government funds in national-bank depositories, for there are the restrictive regulations which are applied under Section 5153 of the Revised Statutes to national banks holding Government funds. Under these restrictions every national-bank depository is required to have on deposit with the Treasurer of the United States security in the form of bonds to the full amount of the authorized balance the Government has with the bank. I say authorized balance, because the limit of the deposits in each bank is fixed by the Treasury Department and usually continues at one amount for a considerable time; and under the new plan these strictly limited amounts, secured by bonds, will be dependent upon the amount of the daily business done by the bank for the Government. With special exceptions, these bonds have been either Government bonds or bonds for which the Government is financially responsible. The bank is permitted to hold the amount of its authorized deposit with which to transact the Government's business, but must transfer immediately all amounts in excess of this authorized balance from whatever source received. The department directs these transfers under standing instructions to the points where funds are needed for payments. Under this system the depository banks have for years handled the entire income from internal revenue without any accumulation of funds in the banks in excess of their authorized balances. Last year internal-revenue receipts exceeded the income from customs, amounting to \$321,612,199.

Under the new plan customs receipts are to be handled in the same manner as the internal revenues—under the excellent and progressive law of March 4 1907; and, of course, with the restrictions and limitations on the banks unchanged.

Moreover, in times like the present, when the Government's income and outgo practically offset each other, it is hardly necessary to take seriously the fear that the deposits in New York banks will be increased by hundreds of millions. Before you can deposit hundreds of millions you must have the money.

Why this law of 1907 was not availed of at once I do not know. I authorized the preparation of plans to put it into effect as soon as I heard of it, which was about September 1 of last year.

Instead of the authorized balances held by banks being more or less inactive as they have been in the past, a feature of the new plan provides that the banks shall pay the checks of disbursing officers which are now drawn on the Treasurer of the United States instead of on the banks or Sub-Treasuries and charge the same to the account of the Treasurer, in whose name the funds in the bank are deposited. Section 3593 of the Revised Statutes provides that "all public moneys paid into any depository shall be subject to the draft of the Treasurer of the United States, drawn agreeably to appropriations made by law." Section 3620 of the Revised Statutes authorizes disbursing officers to keep their accounts with the Treasurer of the United States and with Assistant Treasurers. The accounts or credits of all disbursing officers have accordingly now been placed with the Treasurer of the United States, as authorized. No balances are held in any banks to the credit of disbursing officers; but all Government moneys in the banks are to the credit of the Treasurer of the United States. This feature of the new plan makes it possible for the first time for the Treasury to have a far more exact daily knowledge of the financial accounts of the Government; for against the credit given each disbursing officer with the Treasurer of the United States is charged the checks drawn by the disbursing officer and paid by the depository banks and Sub-Treasuries and sent daily to the Treasury. The banks making these payments for the Government out of their authorized balance are furnished daily with Government deposits sufficient to restore the balance to its fixed amount. In this way, as previously stated, the daily income will in the banks meet and clear the daily expenses of the Government, and only the excess of income over disbursements will be deposited in currency with the Sub-Treasuries.

Another advantage of the new plan which is of peculiar importance is the added convenience to the creditors of the Government. Checks drawn on the Treasurer of the United States are now good at par wherever they may be presented, since any depository will pay them. Particularly will this benefit pensioners. Heretofore in a great many cases exchange has been charged pensioners by banks in cashing their checks because they were payable only at Sub-Treasuries or at the Treasury. The new plan for pension payments, approved by Congress August 17 1912, became effective February 1 and was the controlling reason for fixing that date for making the entire change.

The purpose, therefore, of the new system is to so handle the Government's income as to meet its payments with the same convenience to its creditors and with the same par value that are customary in the best regulated private business, and so that only the excess of Government receipts shall find its way into the Treasury or Sub-Treasuries.

One of the necessary requirements of the plan is the distribution of the revenues to the banks in just the proper amounts to keep their authorized balances filled. Another requirement of the plan is to make those authorized balances suited to the amount and character of the business done; that is to say, to give them funds just in proportion to the payments they make for the Government. Up to the present time, under the new system, the bank balances have still been replenished by transfers direct from the Sub-Treasuries. The feature of depositing customs receipts direct with the banks—which has not yet been begun in the Sub-Treasury cities and is, therefore, not yet in full operation—will obviate much of the necessity for these transfers. These deposits, however, will not exceed the payments made by the banks.

It may be stated that in the brief trial the new plan has had, it is working satisfactorily. The department has found itself able to handle the accounts and take care of all the disbursements throughout the country without serious hitch. Of course, in making such a comprehensive change, it must be expected that there will be details to adjust, all of which require a little time. Meanwhile the banks throughout the country have co-operated cordially.

The necessity under the new plan of having additional depository banks in the Sub-Treasury cities made necessary an adjustment of the bank accounts in general. This resulted in net increased deposits being made amounting to a total of \$363,000. While no depositories were discontinued, there has been ordered withdrawn from existing depositories a total of \$6,000,000; there has been added in new depositories \$6,453,000, making, as stated, a total increase in banks of \$363,000. Of this sum \$4,903,000 has been placed in the nine Sub-Treasury cities. The total amount in banks is approximately \$50,000,000; but as the reductions ordered are to take place on March 1, this amount will be cut down to approximately \$46,000,000 at that time. Security has been required to the full amount of the deposits, consisting of United States bonds, District of Columbia, Porto Rico, Hawaiian, Philippine, Philippine Railway and Manila Railway bonds. No interest is or ever has been charged on these deposits, as they constitute the active accounts of the Government upon which no interest charge is contemplated by law.

In making new depositories it has been specified to each that the balances would be adjusted from time to time to meet the Government needs.

The total payments made by the Sub-Treasuries during the last fiscal year, which indicates also the amount of disbursing officers' accounts during that time, is as follows:

Baltimore	\$14,781,760 03	New York	\$276,038,159 92
Boston	32,636,655 40	Philadelphia	34,702,796 95
Chicago	49,946,150 02	San Francisco	45,436,595 97
Cincinnati	18,023,771 38	St. Louis	33,800,565 62
New Orleans	16,841,291 95	Washington	\$1,854,121 97
Total			\$603,051,869 21

There is transmitted a list of the depository banks with their balances on December 31; a list of the depositories added on account of the new system; and the amount of their balances; and a list of the banks holding inactive accounts upon which interest is paid to the Government. The postal savings funds are handled by the Post Office Department, and that feature of the resolution has been referred to the Postmaster General.

Respectfully,

FRANKLIN MAC VEAGH,

Secretary.

—The following letter is self-explanatory:

Boston, Massachusetts.

Editor Commercial and Financial Chronicle—

In your issue of March 1 you quote from an article on currency reform, written by Edgar H. Sensesch, in which he says that there should be some institution to which a banker should be able to take the approved notes of his customers and secure currency for them, but that, "only the Government, or some great organization under Government supervision or control, will meet such a requirement."

Now a central banking institution performing functions similar to those of the central banks of Europe is unquestionably a desideratum, but it is not true that such an institution is the only one that could be safely entrusted with the authority to issue credit currency.

The fundamental consideration which must be constantly borne in mind in this connection is that there is no essential difference between a bank-

note credit and a bank-book credit, for each is simply and solely a deposit payable on demand. The bank note, like the check, is nothing but a potential demand upon the cash reserve of the bank upon which it is a liability, and, consequently, it is immaterial to the banker whether the credit which he grants assume the form of notes or of checks. The integrity of the two instruments is solely dependent upon the maintenance of a cash reserve, which experience has shown to be necessary to provide for the liquidation of demand liabilities.

Once this point is fully grasped, it will be seen that there is no valid reason why any bank should not be permitted to issue currency with the same freedom as it is permitted to grant bank-book credits. Inflation is no more possible in one case than in the other, so long as the banks are under the constant obligation of maintaining an adequate cash reserve. Whatever objection applies to the employment of the one form of credit applies with equal force to the employment of the other. If it is not safe to allow a bank to issue its notes, it is not safe to allow it to grant credit in the form of deposit liabilities subject to check.

If there still be some doubts, however, as to the soundness of this theory, it will be effectually removed by a study of the history of banking development and, more especially, of the justly famous Suffolk bank system of New England. Despite the fact that it operated in six States, there were no laws governing the amount of notes which could be issued, nor even providing for their redemption in coin. Indeed, there was no law which required a bank to have a bona fide capital. Moreover, of the 306 banks in the system in 1848, no fewer than 159 possessed an average capital of less than \$100,000. It might be added, too, that all this was in the days before the telephone and telegraph. Surely, then, the issuance of credit currency would here be attended with the greatest danger. As a matter of fact, however, the credit currency which was issued under the Suffolk bank system between 1840 and 1860 was admittedly the most perfect in existence. Notwithstanding the extraordinary absence of legal restraints, the redemption of circulation went constantly forward at the Suffolk Bank in Boston, with the result that there was never any excess of notes in any part of the six New England States, the notes invariably commanded their full face value, and it is estimated that a tax of one-eighth of one per cent on all the notes in circulation would have paid the notes of all the banks which failed during the twenty years of the system's operation.

Were all the national banks to-day to be authorized to issue asset currency, wisdom would undoubtedly dictate the placing of certain limitation upon the amount which could be issued and the imposition of a tax, which, though trivial in itself, would provide a fund sufficient for the immediate redemption of the outstanding notes of failed banks. But the important point is that the issuance of credit currency is by no means a function which must be assumed necessarily by one large financial institution.

Respectfully yours,

L. L. McL.

—An investigation into charges of extortion made against Senator Stephen J. Stilwell of the New York Legislature is to be undertaken next week by the Judiciary Committee of the Senate. The charges against Senator Stilwell have been preferred by George H. Kendall, President of the New York Bank Note Co., who alleges that the Senator demanded that a payment of \$500 each be made to four members of the Senate Codes Committee and \$1,500 to members of the Assembly Codes Committee to effect the passage of the bill which makes it a misdemeanor for any association or corporation dealing in stocks or securities to refuse to place any stock or security on its list on the ground that the certificates were not engraved or printed by any particular firm or corporation. The bill is designed to prevent the New York Stock Exchange from discriminating against the New York Bank Note Co. Mr. Kendall also charged that \$250 was paid to Samuel Lewis Jr., a clerk in the Senate Revision Committee, for drawing up the bill. After the allegations were presented to Governor Sulzer by Mr. Kendall the resignation of Senator Stilwell was requested by the Governor, on Tuesday, the 1st inst. Mr. Stilwell, however, refused to tender his resignation and asked for a full investigation of the charges. Mr. Lewis's resignation was asked for and tendered during the week. The bill in question was introduced by Senator Stilwell on February 27 and reported by the Senate Codes Committee on March 27. It was introduced in the Assembly by Assemblyman Knott on March 10, and on Monday night of this week was advanced to the order of third reading. The Judiciary Committee, before which Senator Stilwell will be tried, will merely hear the testimony in the case and transmit the facts to the Senate for decision. Pending the investigation the Senator has resigned as a member of the Judiciary Committee and has been excused from attending the sessions of the Senate.

—The bill designed to prevent brokers from doing business after insolvency, and also prohibiting the hypothecating of customers' securities, was passed by the Senate at Albany on the 1st inst. The bill passed the Assembly on March 25.

—The bill prohibiting the Stock Exchange from preventing its members from dealing with members of other exchanges, which passed the Assembly on the 25th ult., was favorably reported by the Senate Codes Committee on the 2nd inst.

—Despite the objections voiced against the Jackson "Full Crew" bill, at the hearing last Saturday, Governor Sulzer of New York signed the bill on March 31. A similar measure passed by the New Jersey Legislature, and known as the Egan "Full Crew" bill, was signed by Governor Fielder on the 1st inst. The New York bill requires trains of more than 25 cars to carry, in addition to the engineer, fireman and con-

ductor, at least three brakemen; trains, not freight, of more than five cars to carry at least two brakemen, and a passenger train with a baggage car to carry not less than two brakemen. Violation of the law, which goes into effect September 1, will render the railroad company liable to a fine of not less than \$100 and not more than \$500 for each separate offense.

A "full crew" law is already in operation in Pennsylvania. In a public argument against the New York and New Jersey bills submitted, preliminary to their approval, by the Presidents of the various roads affected by the legislation, it was stated that "an absolute waste of \$2,000,000 per annum in New York and of \$500,000 per annum in New Jersey will result if these bills are enacted into laws. This money must be provided by the public in payment of freight and passenger charges. It must be charged out of the running expenses of the railroads and prevents to just this extent real improvements, such as removal of grade crossings, signals and other measures, which add to the comfort and safety of the public". This protest emanated from Presidents Samuel Rea of the Pennsylvania; W. C. Brown of the New York Central; C. S. Mellen of the New England Lines; W. H. Truesdale of the Delaware Lackaware & Western; E. B. Thomas of the Lehigh Valley; Ralph Peters of the Long Island, and L. F. Loree of the Delaware & Hudson. There was furthermore addressed to Governor Sulzer an open letter, signed by the foregoing and in addition by President Underwood of the Erie and President Noonan of the Buffalo Rochester & Pittsburgh, in which they said:

The following railroad companies, representing substantially all the mileage of the State, who oppose the said bill because it arbitrarily fixes by statute the number of employees on each train, without considering actual operating conditions, believing that the decision of this important question should be left to the Public Service Commissions (who, as we are advised by counsel now have the power to make this decision, and have exercised that power), very respectfully request you to veto the bill. In lieu of its enactment we will join you in requesting said Commissions to institute an inquiry as to the number of trainmen necessary in their judgment to insure safe and efficient operation of all trains...

If those who favor the "Full Crew" bill feel that the Public Service Commissions have not sufficient authority to issue orders specifying the number of employees on trains, we will co-operate in securing the passage of an Act for that purpose.

Among various other opinions as to the uselessness of the bill, a communication from A. L. Mohler, President of the Union Pacific RR., was also presented, this stating that "this bill has been recently defeated in Kansas, Nebraska, Colorado, Wyoming and Utah, for the reason that it produced an additional tax upon the people and the railroads without one scintilla of benefit in the way of safety or protection to property."

A memorandum justifying his action in signing the bill was issued by Governor Sulzer on Monday, this in part saying:

This bill provides, in substance, that railroads running through New York State shall have their trains suitably manned by a sufficient number of competent men to prevent wrecks, protect property and conserve human life and limb.

It is a most important measure and I have given the subject matter careful consideration with a view to doing substantial justice to all concerned and promoting the greatest good for the greatest number.

Similar bills have passed the Legislature before, but did not meet with executive approval, because it was believed the Public Service Commission has power to remedy the evils of which complaint has frequently been made.

The only objection to the measure on the part of the railroads appears to be that it will increase to some extent the cost of operation by reason of the fact that a few more men will have to be employed on some of the trains. The same objection could be urged with equal force to any improvement in the method of railroad operation.

My judgment is that the conservation of human life and limb is as important to the people as a little additional expense in the operation of these common carriers. The State, for its own welfare, has the right to demand the employment upon railroads of every safety appliance, whether mechanical or human, in the interest of life and limb and greater safety standards.

The bill, in my opinion, is not unjust to the railroads, but a justice to the railway employees and to the much concerned traveling public.

The publication in the New York "Times" on Tuesday of a letter said to have been written on November 3 1912 by John Fitzgibbons, Legislative Representative of the Brotherhood of Railroad Trainmen, in which Governor Sulzer was quoted as saying that if he were elected he would sign the "full crew" bill and would aid in securing its passage, resulted in the introduction in the Senate on the 1st inst. of a resolution directing attention to the Governor's oath that he had not made any promise to influence the giving or withholding of a vote; the resolution, which was presented by Elon R. Brown, and was immediately adopted by the Senate, stipulates that the matter be referred to the Judiciary Committee to decide whether any action should be taken relative thereto by the Legislature. Governor Sulzer not only denies having made the statements attributed to him in the circular letter, but, according to the press dispatches on Thursday, he declares that Mr. Fitzgibbons assures him that the latter

never made any of the statements contained in the communication.

The New Jersey "Full Crew" bill, we learn from the Jersey City "Journal," requires a crew of six men upon freight trains of more than 30 cars, adding another brakeman to the crews already carried on such trains; on freight trains of less than 30 cars the crew must comprise not less than five men, as at present, consisting of engineer, fireman, conductor, one flagman and one brakeman. Passenger trains of not more than three passenger cars and one baggage car shall have a crew of not less than five persons, electric trains of not more than three passenger coaches shall carry a crew of not less than four men. On passenger trains of four or more passenger cars and one baggage car the crew must consist of six men, except that on electric trains of four or more passenger coaches the crew shall consist of not less than five men. The Act does not apply to any passenger train of less than three cars.

Gov. Lee Cruce of Oklahoma is reported to have vetoed a "Full Crew" bill.

—The appointment of a commission of five which is to be charged with the work of revising the banking law of New York State is authorized under a bill introduced at Albany on the 25th ult. by Senator Pollock. A recommendation to this effect was contained in the report of Gov. Sulzer's Commission of Inquiry, which was presented to the Legislature on the 24th. At the instance of the Governor an investigation into the affairs of the failed Union Bank of Brooklyn Borough was conducted by this Commission, and its suggestion that a revision of the banking laws be undertaken is an outgrowth of that inquiry. In its report, as quoted in part in the New York "Times," the Commission says:

In making our investigation it became evident that the failures of so many State banking institutions resulted not only from remissness in the execution of law by past administrations, but also from defects in the law itself. It also appears that, while efforts had been made from time to time to remedy these defects, the result of this desultory legislation was not satisfactory, and many defects still exist.

In order that the State of New York may have a clear, concise and comprehensive banking law adapted to present conditions of finance, we recommend that the Superintendent of Banks be authorized to appoint a commission of five or more persons having a technical knowledge of banking law and a practical knowledge of present banking methods to revise the banking laws and submit to the next Legislature a complete and comprehensive statute which will eliminate the abuses that have existed in the past and prevent any recurrence of such conditions as led to the failure of the Union Bank of Brooklyn and other institutions. While the commissioners themselves should serve without pay, we recommend that the sum of \$50,000 be appropriated for the purpose of paying the expenses of such commission and the employment of expert assistants. If this recommendation is adopted we believe that the banking law of the State of New York will hereafter serve as a model, not only for the future laws of other States, but to some extent for the National Government.

A series of bills intended to correct defects in the banking law pending its general revision was submitted to the Legislature this week.

—Roger W. Babson, President of the Babson Statistical Organization, Wellesley Hills, Mass., and Vice-President of the Gloucester Safe Deposit & Trust Co., the Manchester Trust Co. and the Rockport National Bank, was entertained on March 19 at Paris by officials of the French Government. There were twenty guests present, and the Prefect of Paris presided. Among those present were M. Y. Guyot, Minister of Public Works, and M. Lucien March, Chief of Statistics of France. After the dinner Mr. Babson spoke of his plans for the organization of an international institute for measuring the real growth of nations.

—The Guaranty Trust Co., of this city, will open its new bank building on the southeast corner of Broadway and Liberty Street on Monday morning. Here the company has erected a monumental building which will rank with the best individual bank structures in this country. Every physical modern convenience which can facilitate the banking business of its twenty-two departments has been installed so as to increase the working efficiency of its entire organization to the highest point of perfection. The exterior design is simple and dignified, the building rising six full stories—an almost unbroken granite wall from sidewalk to cornice. The facade on the Broadway and Liberty Street sides are decorated with Ionic colonnades. The building has entrances from three streets, the main entrance being on Broadway; another allows direct access to the banking rooms from Cedar Street through a court adjoining the New York Clearing House, while from Liberty Street one enters the elevator lobby which serves the upper floors and through which there is an entrance to the rear of the banking room. The main banking room is over a quarter of an acre in area and is fifty-two feet high. It is floored with Knoxville

marble with inlaid panels of Roman mosaic of a design and character not heretofore employed in this country and for the equal of which one must go to those fragments of antique pavements preserved in Pompeii or in the Vatican. The walls and columns are of Hauteville, a warm buff-colored marble from France. The ceiling, painted in blue, gold and marble tones by Garnsey, supplies the only positive touch of color in the decorations of the room. Situated in the centre of the main floor is a group of departments comprising the "island" enclosing the loan department, paying tellers, collection department and pass-book window. From the center of the "island" an elevator drops to the great safe-deposit establishment in the basement. All cash handled by the various tellers and all loan securities can be transferred to the vault without being exposed in the public space.

In the beautifully modeled marble of the counter screen of this "island" are disks representing a selection of more than twenty of the best Greek coins, which for beauty of design and execution have not been equaled or approached in all the centuries since. These coin designs are used in the bronze panel of the counter screen and in the bronze work of the vestibule and doors symbolizing banking, commerce and exchange. The character of the architecture of the exterior of the building and the general banking room is Roman, the counter screen and bronze work is Renaissance, although four distinct designs of columns are used in the counter screen rather than one uniform column, for the sake of enhancing the artistic interest of the work. In other particulars the same rule has been applied. The officers of the company occupy platforms on either side of the main banking room and also directly in front of the "island" across the floor from the Broadway entrance. The first desk on the left is occupied by President Alexander J. Hemp-hill while Vice President Charles H. Sabin has the first desk on the right. The bond department occupies the full width of the rear of the banking room. On the mezzanine floors, hid from public view, are conference rooms, also filing department, the archives room and special room for stenographers, with private elevator connecting all departments. The foreign department is located on the Cedar St. side of the building, the coupon department in the rear, the transfer, reorganization and registration departments also occupy space on the second floor above the Liberty Street side. The spacious board room is on this same floor running across the Broadway front. There are fourteen conference rooms besides the board room for the use of out-of-town visitors or customers. The trust department is on the third floor and also the commercial book-keepers and auditing departments. The credit and publicity departments occupy adjoining offices on the sixth floor and in the entire front of this floor are the dining room and kitchens where the employees will receive substantial luncheons daily. On the ninth floor is the photostadt for the quick photographic reproduction of valuable papers, etc.; also an incinerating plant for the cremation of expired bonds and other papers that are to be destroyed. Some other features are: convenient drinking fountains throughout the building, furnishing pure filtered cold water, instant communication between distant parts of the building by means of pneumatic tubes, a double telephone system whereby both inside and outside connections may be made on the same telephone at the same time, the modern ventilating system which washes the air, and then cools or heats it as necessary, a news bureau containing a financial library, and ample locker rooms, etc., with shower baths in the basement. Practically every piece of furniture has been designed to meet the requirements of the trust company's work. The tops of the counters and many of the desks of employees have been finished with a cork surface on which light cannot reflect or will the surface show scratches. Cork floors have also been used extensively in a number of the banking rooms on the second and third floors. Down under the building in the basement and sub-basement is the immense vault, which the company considers the strongest in the world. It is two stories high and contains nearly three-quarters of a mile of lineal feet of shelf space.

—George W. Quintard, a director of the Mechanics & Metals National Bank of this city, and a trustee of the Atlantic Mutual Insurance Co., died on the 2d inst. in his ninety-first year. Mr. Quintard was formerly interested in the Morgan Iron Works, and after disposing of that interest established the Quintard Iron Works, the active management of which he relinquished a few years ago. Besides serving on the boards of the two institutions referred to

above, Mr. Quintard was a trustee of the Manhattan Savings Institution and a director of the Manhattan Life Insurance Co.

—Charles Henry Matilage has been elected to the directorate of the Fidelity Trust Co. of this city to succeed his father, the late Charles F. Matilage.

—The International Banking Corporation has declared a dividend of 2½%, payable May 1 to holders of record April 15, placing the stock on a 5% per annum basis. The last semi-annual dividend was paid on October 10, 1907, when 2% was distributed.

—Joseph Byrne, Cashier of the Merchants' National Bank of this city was elected a director and Vice-President of the institution on the 3rd inst.

—Julius Kruttschnitt, Chairman of the Executive Committee of the Southern Pacific Co. has been elected a director of the Harriman National Bank of this city.

—The State Bank of this city will open a branch at 7 West 26th Street about May 15; the new quarters will be known as its Madison Square Branch. The institution is also preparing to open a branch in the Bronx in the Knickerbocker Building, which it owns, at Westchester and Union avenues and 158th Street.

—A settlement made with the creditors of Blair Brothers of this city, who assigned Sept. 30, at 100 cents on the dollar, in notes of 33 1-3% each, payable in one, two and three years, was confirmed by Judge Mayer of the Federal District Court on the 31st ult. The assets are to be turned over to a committee of creditors consisting of P. G. Stamm, H. C. Canavan and J. H. Burkhard. The schedules in bankruptcy filed in November showed liabilities of \$135,667 and nominal assets of \$63,834.

—Group No. 7 of the New York State Bankers' Association, which includes bank officials in Brooklyn and Long Island, will hold its annual dinner on the 19th of this month at the Hotel Astor.

—Stephen M. Clement, President of the Marine National Bank of Buffalo, N. Y., died at Atlantic City on March 26, after nearly two years' illness. Mr. Clement, who had recently gone to the New Jersey resort in the hope of benefiting his health, suffered from acute heart trouble, with which he had been stricken in July 1911. It was on account of his impaired health that a large portion of his holdings in the bank were taken over last January by Seymour H. Knox, Vice-President of the Columbia National Bank of Buffalo, this transfer being followed by the election of Mr. Knox as a director of the Marine. Mr. Clement became President of the Marine in 1895; he entered the institution in the early eighties and before becoming its chief executive had served as both Assistant Cashier and Cashier. His father had before him long been identified with the management of the bank. The senior Mr. Clement's connection with the institution dated from 1869, when he became its Cashier, and he held the presidency from 1881 until his death in 1892. It was during the younger Mr. Clement's administration that the bank was changed (in 1902) from a State to a national institution. Stephen M. Clement assisted in the formation of the Buffalo Clearing-House Association in 1888, and since 1892 had been Chairman of the Clearing-House Committee. He was President and Treasurer of the Buffalo Steamship Co., Vice-President of the Rogers-Brown Iron Co., a director of the Power City Bank of Niagara Falls, N. Y., a director of the Ontario Power Co., &c. Mr. Clement was in his fifty-fourth year at the time of his death. A son, Norman P. Clement, is an Assistant Cashier of the Marine National.

—Arthur D. Bissell, President of the People's Bank of Buffalo, with other business associates, is reported to have purchased the Marine National Bank building on the southwest corner of Main and Seneca streets. The Marine National will vacate this site and move into its new structure on the opposite corner about May 1, and it is expected that eventually the People's Bank, which is now located at the southeast corner of Main and Seneca, will occupy the present quarters of the Marine National.

—A third dividend of 15% was paid on Mar. 18 to the creditors of the failed Bank of Wayne at Lyons, N. Y. Two previous dividends have been paid since the bank's suspension on Nov. 9 1910—one of 50% in April 1911 and the other of 25% in July 1911. The 15% dividend just paid aggregates \$10,749, and, with the earlier payments, covers all but 10% of the liabilities, which at the time of the failure amounted to \$78,412.

—Reports that negotiations had been entered into with the view to the consolidation of the Merchants' National Bank and the National Bank of Commerce of Boston are denied by their respective presidents.

—A merger between the West End Trust Co. and the Independence Trust Co. of Philadelphia was agreed on by the directors on Wednesday of this week, and, with the endorsement of the stockholders, is to become effective on May 1. Both institutions have a capital of \$1,000,000 each in shares of \$50. The Independence Trust Co. was organized in 1889 and has deposits of about \$2,225,000. The West End Trust Co. dates from 1891; its deposits amount to \$4,175,000. It is understood that the latter name will be retained by the consolidated institution. Henry A. Doan is at the head of the West End, while Charles B. Dunn is President of the Independence Trust Co., of which Rodman Wanamaker is Vice-President.

—Alexander Dunbar, who had been Cashier of the Exchange National Bank of Pittsburgh since June 1909, retired from that office on the 1st inst. to accept a similar post with the Bank of Pittsburgh, N. A., succeeding W. F. Bickel, who has been elected a Vice-President of that institution. J. P. McKelvey, heretofore Assistant Cashier of the Exchange National, succeeds Mr. Dunbar as Cashier, and P. D. Beatty, Second Assistant Cashier, takes the place of Mr. McKelvey as Senior Assistant Cashier. F. M. Polliard and D. B. Carson become assistant cashiers of the Exchange National. In the Bank of Pittsburgh, J. M. Russell, Assistant Cashier, has been elected with Mr. Bickel to a vice-presidency. George F. Wright, Auditor, has been made an Assistant Cashier, while Frank D. Young takes Mr. Wright's place as Auditor.

—On the 16th inst. application will be made for a charter for the First-Second Savings & Trust Co. of Pittsburgh, which is to be organized as an adjunct of the recently consolidated First-Second National Bank of that city. The new company will occupy the handsome banking quarters left vacant by the Second National, as indicated in our issue of Mar. 22. The merger proceedings of the First and Second national banks were also outlined in that number.

—A. H. Trimble, President of the Manchester Savings Bank & Trust Co. of Allegheny, has retired from that office because of the pressure on his time as President and Manager of the Humboldt Fire Insurance Co. Mr. Trimble has been retained as a Vice-President. The new President of the Manchester Savings Bank & Trust Co. is G. C. Gerwig, heretofore Cashier of the Bank of Secured Savings of Pittsburgh. In addition to Mr. Gerwig, three others were elected directors to fill vacancies, namely H. W. Fisher, H. G. Rese and M. W. Stoner.

—On Mar. 26 the Western National Bank of Baltimore held a public reception in its remodeled building at 14 N. Eutaw Street. The quarters have undergone extensive alterations and improvements, the exterior presenting a marked change, the brick front being replaced by an ornate marble front. The main banking room has been enlarged and is otherwise remodeled and provided with modern equipment. A new steel vault also forms part of the added facilities. Charles E. Rieman is President of the bank, which has a capital and surplus of \$500,000 each and profits of \$75,000.

—The question of increasing the capital of the Market Savings Bank Co. of Toledo from \$100,000 to \$200,000 will be submitted to the stockholders for approval at a meeting on April 28.

—The stockholders of the Swedish-American State Bank of Chicago, the organization of which was undertaken last year, have decided to change its name to the Capital State Savings Bank. The institution is scheduled to begin business about May 15. It has been formed with a capital of \$200,000.

—Adequate provision is being made by H. M. Brown, Secretary of the Michigan Bankers' Association, for the accommodation of the Michigan bankers and their guests, who will assemble at Lansing for the twenty-seventh annual convention on June 10, 11 and 12. Benjamin F. Davis, President of the City National Bank of Lansing, is President of the Association.

—Control of the First State Bank of Oklahoma City, Okla., is reported to have recently passed to interests in the Commerce Trust Co. of Kansas City, Mo. The State Bank will operate under its present capital of \$61,000. William T. Kemper and R. C. Menefee, President and Treasurer,

respectively, of the Trust Co., are the new owners of the bank. S. A. Berry of Fort Worth is expected to succeed C. F. Elerick in the presidency of the First State Bank.

—In announcing the declaration on Mar. 25 of the quarterly dividend of \$2.50 per share for the first quarter of the year, the directors of the National Bank of Commerce in St. Louis state that the board, by unanimous vote, has deemed it wise to reduce the dividends hereafter to the rate of 8% per annum. This, it is stated, has been decided upon "in order that we may have a considerable amount with which to build up an increased reserve of undivided profits to the amount of at least \$1,000,000 more than we had Jan. 1 1913. We believe we will be able to do this in a reasonably short time." The bank has a capital of \$10,000,000. Its surplus on Feb. 4 was \$2,000,000, and its undivided profits at that date were \$200,213. Under the February report the deposits were \$54,829,826, while the aggregate resources were \$75,984,134.

—The Commercial Trust & Savings Bank of Memphis, Tenn., has taken steps toward increasing its capital from \$250,000 to \$500,000. Two-fifths of the increase, or \$100,000, has been sold to old stockholders at par, while the remaining \$150,000 has been disposed of to the public at \$300 for each \$100 share. The bank is planning to erect a new building to cost about \$1,000,000 and work will be started on its construction about Sept. 1. The necessary funds for its erection will be supplied from the surplus.

—An order has been issued to the receivers of the defunct Virginia Safe Deposit & Trust Corporation of Alexandria, Va., by Judge Barley in the Corporation Court, authorizing the payment of a 5% dividend to the depositors of the failed institution. This, it is stated, is the third distribution, and brings the dividend payments up to 35%. It is believed that this will be the last dividend to be paid to the creditors. The institution suspended in December 1910.

—The consolidation of the Lynchburg National Bank and the National Exchange Bank of Lynchburg, Va., was ratified by the stockholders of the two institutions on the 1st inst. The merger goes into effect on Tuesday next, when the National Exchange will surrender its charter. The uniting banks each has a capital of \$250,000.

—In order to handle properly its increasing business, the City Bank & Trust Co. of Mobile, Ala., has secured the lot adjoining its building on Royal Street, and is erecting an addition which, when completed, will give the enlarged structure a total frontage on Royal Street of 73 feet, as against only 23 feet, the width of its present home. Two more stories will also be added to the old building, making it eight stories high. With the entire banking room and offices remodeled and improved, the reconstructed quarters will be among the finest in the South. The City Bank & Trust Co. has a capital of \$500,000, surplus and profits of \$519,455, deposits of \$4,847,722 and aggregate resources of over \$6,000,000. E. J. Buek is President, P. J. Lyons and George A. Tonsmeire Vice-Presidents and A. C. Tonsmeire Cashier.

—G. C. Street Sr. of the firm of G. C. Street & Co., commission merchants, of Houston, Tex., was elected President of the National Bank of Commerce of that city on the 25th ult., to succeed the late O. T. Holt. J. C. Hutcheson Sr. was elected Vice-President and a director, and Mrs. O. T. Holt, widow of the former executive, was elected to succeed him on the directorate. The institution is less than a year old, having opened for business on July 15 last. It has a capital of \$500,000.

—The Trust Company of Georgia at Atlanta, which for the past year has been paying 8% to its stockholders, payable semi-annually, has increased the yearly rate to 10%, the payments hereafter being quarterly. The first quarterly dividend is payable to-day, the 5th inst. The institution has a capital of \$1,000,000.

—The Whitney Central National Bank of New Orleans has put in force a pension plan and death-benefit fund in the interest of its employees. According to the "Picayune," the system adopted retires all employees of the bank at the age of sixty years, a liberal pension being provided in each case, based upon the length of service. The death benefit is likewise based on the years of service and is payable to the widows and children of the employees. It is stated that to carry out the insurance feature and to protect the pension fund, a policy on the life of each employee is carried in the Pan-American Life Insurance Co. The system will be under the control of the bank and will be maintained without any expense on the part of the employees. It will cover all em-

ployees of the Whitney Central National Bank, the Whitney Central Trust & Savings Bank and the Carrollton Branch of the Whitney Central Trust & Savings Bank.

—The Commercial National Bank of New Orleans is another institution which has provided for the insurance of its employees; for more than three years, it is stated, it has been carrying insurance policies for each of its employees.

—We learn from the monthly financial letter published by the Anglo and London Paris National Bank of San Francisco that the work on the Panama-Pacific Exposition is progressing most favorably. The letter says:

With two full years before the opening of the Exposition the reclamation work and seawall are completed, sewerage, service and high-pressure fire protection water systems, bulkheads, wharves and, in fact, all the ground installations are well under way. The service building is completed and occupied. It is evident even to the casual observer that no construction work remains to be done which cannot be completed as promised nine months before the opening of the gates. That will give ample time for the leisurely installation of machinery and exhibits before opening day without interference with the parking and other work for the embellishment of the grounds, which in fact is already in progress.

—J. F. Bunn, an Assistant Cashier of the All Night & Day Bank of Los Angeles, has been elected to succeed H. P. Spencer, resigned, as Cashier of the City & County Bank of that city.

—W. E. Johnson, President of the Nevada Bankers' Association and Vice-President of the John S. Cook & Co. Bank of Goldfield, Nev., was elected a director and Vice-President of the Merchants' National Bank, San Francisco, on the 13th ul.

—The Bank of Montreal, head office Montreal, Canada, announces that it has opened a second office in London, England. The new branch is located in the West End of London at 9 Waterloo Place, Pall Mall, S. W., situated in the centre of the club, hotel and shopping district. American travelers holding letters of credit and travelers' checks issued by this bank will find the new office a great convenience, on account of its close proximity to the principal hotels, steamship and railroad offices. The bank's other London office is at 47 Threadneedle Street.

—W. I. Gear, a director of the Crown Trust Co. and Vice-President of the Robert Reford Co., Ltd., both of Montreal, has been elected a director of the Bank of Toronto (head office Toronto), succeeding the late Robert Reford.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week with the details of the imports and exports of gold and silver through that port for the month of February, and we give them below in conjunction with the figures preceding, thus completing the results for the eight months of the fiscal year 1912-13.

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1912-13.	\$	\$	\$	\$	\$	\$
July	195,341	195,341	390,682	5,254	39,807	45,061
August	500	223,255	223,755	—	53,717	53,717
September	—	178,565	178,565	—	30,600	30,600
October	259,294	253,993	513,287	352,200	91,100	443,300
November	11,084	51,639	62,723	—	16,995	16,995
December	—	290,187	290,187	6,900	37,709	44,609
January	107,000	129,784	236,784	—	35,647	35,647
February	3,108	174,873	177,981	2,600	104,622	107,222
Total, 8 mos.	280,986	1,497,687	1,778,673	366,954	410,197	777,151
8 mos. 1911-12	1,866,995	1,309,352	3,176,347	446,848	446,462	893,310

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1912-13.	\$	\$	\$	\$	\$	\$
July	—	—	—	—	840,487	840,487
August	—	—	—	7,150	400,631	407,781
September	1,000	—	1,000	—	508,997	508,997
October	1,500	—	1,500	—	1,154,572	1,154,572
November	440	103,350	103,790	—	1,122,662	1,122,662
December	500	—	500	—	1,001,089	1,001,089
January	575	1,000	1,575	—	1,426,975	1,426,975
February	—	1,500	1,500	—	1,080,259	1,080,259
Total, 8 mos.	4,015	105,950	109,965	7,150	7,535,672	7,542,822
8 mos. 1911-12	7,330	1,990,707	1,998,037	17,000	5,894,955	5,911,955

IMPORTS AND EXPORTS FOR FEBRUARY.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for February, and from it and previous statements we have prepared the following interesting summaries:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.
(In the following tables three ciphers (000) are in all cases omitted.)
MERCHANDISE.

	Exports			Imports		
	1913.	1912.	1911.	1913.	1912.	1911.
January	\$227,033	\$202,446	\$197,083	\$163,064	\$143,586	\$130,561
February	194,026	198,844	175,957	149,569	134,188	121,695
March	205,412	161,933	157,577	139,044	157,577	139,044
April	179,800	157,988	162,571	119,837	162,571	119,837
May	175,380	153,152	155,698	129,814	155,698	129,814
June	138,234	141,707	131,031	122,807	131,031	122,807
July	148,885	127,697	148,667	118,054	148,667	118,054
August	167,845	144,185	144,757	125,945	144,757	125,945
September	199,678	195,799	144,820	125,172	144,820	125,172
October	254,634	210,366	177,988	132,606	177,988	132,606
November	278,244	201,753	163,095	126,162	163,095	126,162
December	250,316	224,907	164,095	140,674	164,095	140,674
Total	\$2,399,218	\$2,092,527	-----	\$1,818,073	\$1,532,359	-----

GOLD.

	Exports			Imports		
	1913.	1912.	1911.	1913.	1912.	1911.
January	\$17,233	\$1,915	\$924	\$6,210	\$5,141	\$9,541
February	12,373	10,589	425	5,357	2,037	5,806
March	7,454	505	505	4,336	4,119	4,119
April	1,817	1,506	-----	3,893	4,525	-----
May	4,451	6,817	-----	3,347	5,016	-----
June	7,171	3,075	-----	5,611	4,768	-----
July	7,265	2,178	-----	3,748	2,595	-----
August	2,498	481	-----	5,577	4,105	-----
September	568	2,353	-----	4,201	4,704	-----
October	330	3,984	-----	11,887	4,102	-----
November	2,710	13,941	-----	4,474	3,453	-----
December	657	994	-----	11,397	4,707	-----
Total	\$47,425	\$37,183	-----	\$86,549	\$57,445	-----

SILVER.

	Exports			Imports		
	1913.	1912.	1911.	1913.	1912.	1911.
January	\$6,436	\$6,028	\$5,651	\$4,201	\$4,358	\$3,551
February	5,314	5,122	4,453	2,480	3,781	3,898
March	5,806	5,897	-----	3,712	3,197	-----
April	4,941	7,610	-----	4,189	4,252	-----
May	6,726	5,054	-----	4,345	3,556	-----
June	5,046	5,778	-----	4,880	3,506	-----
July	6,591	5,275	-----	3,436	3,921	-----
August	6,977	4,870	-----	3,952	3,653	-----
September	6,011	4,940	-----	3,649	4,182	-----
October	6,172	5,087	-----	4,004	3,404	-----
November	5,834	5,052	-----	3,417	3,339	-----
December	7,608	5,997	-----	3,998	3,307	-----
Total	\$71,962	\$65,664	-----	\$48,401	\$43,746	-----

EXCESS OF EXPORTS OR IMPORTS.

	Merchandise			Gold			Silver		
	1913.	1912.	1911.	1913.	1912.	1911.	1913.	1912.	1911.
January	+\$63,969	+\$58,800	+\$66,522	+\$11,028	-\$3,226	+\$2,235	+\$1,070	-\$1,169	-----
February	+44,457	+64,056	+54,262	7,016	+7,652	+2,334	+1,341	+2,094	-----
March	-----	+47,835	+22,891	-----	+3,118	-----	+2,094	-----	-----
April	-----	+16,729	+38,161	-----	-2,076	-----	+752	-----	-----
May	-----	+19,682	+23,338	-----	+1,104	-----	+2,381	-----	-----
June	-----	+7,203	+18,906	-----	+1,560	-----	+3,155	-----	-----
July	-----	+218	+9,643	-----	+3,517	-----	+3,155	-----	-----
August	-----	+13,088	+18,240	-----	-3,079	-----	+2,125	-----	-----
September	-----	+54,588	+70,627	-----	-3,633	-----	+2,362	-----	-----
October	-----	+76,646	+77,760	-----	-11,557	-----	+1,488	-----	-----
November	-----	+125,149	+75,591	-----	-1,764	-----	+2,407	-----	-----
December	-----	+96,221	+84,232	-----	-10,740	-----	+3,610	-----	-----
Total	-----	+\$581,145	+\$560,168	-----	-\$19,124	-----	-\$23,561	-----	-----

+ Exports. - Imports.

Totals for merchandise, gold and silver for eight months:

Eight Months (000 omitted)	Merchandise			Gold			Silver		
	Ex-ports.	Im-ports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Exports
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1912-13	1,720,661	1,246,054	474,607	43,630	52,851	79,212	50,042	29,818	20,224
1911-12	1,505,997	1,046,388	459,609	36,436	31,751	4,685	42,371	29,924	12,447
1910-11	1,434,540	1,015,736	418,804	10,607	55,181	44,574	40,411	31,426	8,985
1909-10	1,209,245	1,021,318	187,927	78,147	29,146	49,001	37,319	6,600	6,600
1908-09	1,157,803	816,153	341,650	44,424	30,865	13,559	35,718	28,257	7,461
1907-08	1,356,848	841,641	515,207	21,327	135,576	114,249	40,664	30,591	10,073

/ Excess of imports.

Similar totals for the two months since January 1 for six years make the following exhibit:

Two Months (000 omitted)	Merchandise			Gold			Silver		
	Ex-ports.	Im-ports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Exports
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1913	421,059	312,633	108,426	29,611	11,567	18,044	11,750	6,681	5,069
1912	401,291	277,776	123,515	12,504	8,078	4,426	11,150	8,139	3,011
1911	373,040	252,256	120,784	1,349	15,347	13,998	10,104	7,449	2,655
1910	269,019	263,788	5,231	9,100	5,194	3,906	9,086	7,403	1,683
1909	282,765	222,231	60,534	16,726	6,997	9,729	9,395	7,174	2,221
1908	373,871	169,750	204,121	2,412	13,646	11,234	8,257	7,074	1,183

/ Excess of imports.

Clearings by Telegraph—Sales of Stocks, Bonds, &c.

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

Clearings—Returns by Telegraph. Week ending April 5.	1913.		1912.		Per Cent.
	1913.	1912.	1913.	1912.	
New York	\$1,739,923,762	\$1,912,741,178	-----	-----	-9.0
Boston	158,088,878	194,202,435	-----	-----	-18.6
Philadelphia	156,058,780	118,313,829	-----	-----	+31.9
Baltimore	34,934,039	26,701,951	-----	-----	+30.9
Chicago	261,122,448	254,878,993	-----	-----	+2.4
St. Louis	61,878,097	63,421,699	-----	-----	-2.4
New Orleans	14,682,992	18,421,335	-----	-----	-20.3
Seven cities, 5 days	\$2,426,688,906	\$2,588,771,120	-----	-----	-6.3
Other cities, 5 days	565,923,418	541,217,923	-----	-----	+4.6
Total all cities, 5 days	\$2,992,612,414	\$3,129,989,043	-----	-----	-4.1
All cities, 1 day	513,294,617	394,507,417	-----	-----	+30.1
Total all cities for week	\$3,505,907,031	\$3,524,496,460	-----	-----	-0.5

Pacific and Other Western Clearings brought forward from first page.

Clearings at—	March.			Three Months.		
	1913.	1912.	Inc. or Dec.	1913.	1912.	Inc. or Dec.
San Francisco	\$221,426,206	\$218,137,049	+1.5	\$664,066,851	\$550,327,393	+12.1
Los Angeles	108,214,599	93,242,804	+16.1	318,478,379	273,325,504	+16.5
Seattle	55,940,283	50,200,357	+11.4	152,962,059	136,771,278	+11.8
Portland	59,119,791	54,856,324	+7.8	151,225,908	141,448,519	+6.9
Salt Lake City	23,582,499	33,409,478	-29.4	79,115,540	101,419,889	-22.0
Spokane	17,930,743	18,359,175	-2.3	51,098,029	53,384,238	-2.6
Tacoma	13,513,805	19,893,468	-32.1	34,961,590	55,227,627	-36.7
Oakland	16,731,472	16,097,870	+3.9	49,353,713	49,621,961	-0.5
Sacramento	8,389,983	6,524,710	+28.6	24,645,016	19,546,852	+26.1
San Diego	12,695,548	11,183,366	+13.5	37,493,425	30,934,166	+21.2
Stockton	3,606,359	3,211,866	+12.3	10,892,218	9,787,012	+11.3
Fresno	4,098,541	3,647,152	+12.4	13,304,447	10,492,768	+26.8
San Jose	2,711,921	2,415,901	+12.2	8,506,779	8,175,895	+4.0
North Yakima	1,827,485	1,918,506	-4.7	4,800,328	4,937,734	-2.8
Boise	4,783,640	3,515,886	+36.1	13,727,209	11,320,240	+21.3
Reno	2,600,000	2,994,107	-13.2	9,367,136	10,203,040	-8.2
Ogden	2,601,357	2,460,969	+5.9	3,393,331	3,287,638	+3.2
				8,276,192	7,738,328	+6.9
Total Pacific	\$609,930,101	\$543,098,958	+33.1	\$1,836,564,721	\$1,577,949,782	+16.5

Kansas City	229,959,400	204,496,533	+12.5	697,085,922	640,586,402	+8.8
Minneapolis	98,768,751	82,949,599	+19.1	303,093,111	246,361,838	+23.1
Omaha	79,600,000	72,810,120	+9.3	224,103,307	208,778,305	+7.3
St. Paul	49,592,683	54,504,056	-9.0	129,542,722	142,179,742	-9.9
Denver	41,104,354	36,374,163	+13.0	117,055,765	114,705,046	+2.0
St. Joseph	37,354,562	36,850,054	+1.4	106,371,430	103,490,476	+2.8
Des Moines	29,259,632	22,964,402	+27.8	88,676,894	57,005,076	+35.4
Sioux City	17,086,990	16,000,633	+6.8	42,778,809	37,386,400	+14.4
Wichita	13,895,708	13,548,754	+2.5	42,949,939	42,330,633	+1.7
Lincoln	8,604,013	7,498,085	+14.7	23,729,977	21,538,422	+10.2
Davenport	8,739,004	7,383,249	+18.4	23,114,646	20,684,305	+11.7
Topeka	7,294,224	6,417,205	+13.7	22,221,630	20,519,820	+8.3
Cedar Rapids	6,938,467	7,209,059	-3.7	23,671,152	16,950,542	+39.6
Colorado Spgs.	2,939,137	2,820,015	+4.2	8,053,614	8,148,144	-1.2
Pueblo	2,910,245	2,824,195	+3.0	8,918,261	8,624,653	+4.6
Fargo	2,218,279	3,340,264	-			

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

MONTHLY CLEARINGS.

Table with columns: Month, Clearings Total All., Clearings Outside New York. Sub-columns for 1913, 1912, and %.

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

BANK CLEARINGS AT LEADING CITIES.

Table with columns: City, March (1913, 1912, 1911, 1910), Jan. 1 to March 31 (1913, 1912, 1911, 1910). Lists cities like New York, Chicago, Boston, etc.

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of March 1913 show an increase over the same month of 1912 of 2.6%, and for the three months the gain reaches 9.8%.

Table with columns: Clearings at, March, Three Months. Sub-columns for 1913, 1912, Inc. or Dec., and %.

The clearings for the week ending March 29, covering the Easter holidays, show a decrease of 13.7% in comparison with the same week of 1912.

Table with columns: Clearings at, Week ending March 29. Sub-columns for 1913, 1912, Inc. or Dec., 1911, 1910.

Monetary and Commercial English News

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

Table with columns: London, Week ending April 4. Lists various commodities and their prices for Sat., Mon., Tues., Wed., Thurs., Fri.

a Price per share. b £ sterling. d Quotations here given are flat prices.

Commercial and Miscellaneous News

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

Table with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Lists various companies and their dividend details.

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Concluded).			
Amer. Gas & Elec., pref. (quar.) (No. 25)	1 1/2	May 1	April 2 to May 1
American Glue, common	3 1/2	May 1	Holders of rec. April 23
Amer. Light & Traction, com. (quar.)	2 1/2	May 1	April 17 to April 30
Common (payable in common stock)	2 1/2	May 1	April 17 to April 30
Preferred (quar.)	1 1/2	May 1	April 17 to April 30
American Locomotive, preferred (quar.)	1 1/2	Apr. 21	Apr. 6 to April 21d
American Malt Corporation, preferred	2 1/2	May 2	Apr. 16 to
American Milling, preferred	\$1.55	May 1	Holders of rec. Apr. 15
American Seedling Mach., com. (quar.)	1	Apr. 15	Holders of rec. Mar. 31d
Preferred (quar.)	1 1/2	Apr. 15	Holders of rec. Mar. 31d
American Shipbuilding, preferred	1 1/2	Apr. 15	Holders of rec. Mar. 31d
American Teleg. & Tel. (quar.)	2	Apr. 15	Holders of rec. Mar. 31d
American Type Foundry, common (quar.)	1 1/2	Apr. 15	Holders of rec. Apr. 10d
Preferred (quar.)	1 1/2	Apr. 15	Holders of rec. Apr. 10d
American Woolen, pref. (quar.) (No. 56)	1 1/2	Apr. 15	Mar. 25 to April 3
Anaconda Copper Mining (qu.) (No. 50)	750	Apr. 16	Holders of rec. Apr. 5d
Associated Gas & Electric, pref. (quar.)	1 1/2	Apr. 15	Holders of rec. Mar. 31
Associated Merchants, first pref. (quar.)	1 1/2	Apr. 15	Holders of rec. Apr. 8d
First preferred (extra)	1 1/2	Apr. 15	Holders of rec. Apr. 8d
Second preferred (quar.)	1 1/2	Apr. 15	Holders of rec. Apr. 8d
Second preferred (extra)	1 1/2	Apr. 15	Holders of rec. Apr. 8d
Associated Oil	1 1/2	Apr. 15	Holders of rec. Apr. 8d
Bell Telephone Co. of Canada (quar.)	2 1/2	Apr. 15	Holders of rec. Mar. 25d
Bell Telephone of Pennsylvania (quar.)	1 1/2	Apr. 15	April 6 to April 15
Bethlehem Steel Corporation, preferred	1 1/2	Apr. 15	Holders of rec. April 10d
Bonbright (Wm. P.), Inc. 1st pf. (qu.) (No. 1)	1 1/2	Apr. 10	Holders of rec. Mar. 31
Burns Brothers, preferred (No. 1)	0	May 1	Holders of rec. Apr. 19
Canadian Car & Foundry, pref. (quar.)	1 1/2	Apr. 25	Holders of rec. Mar. 31d
Canadian Westinghouse, Ltd. (qu.) (No. 33)	1 1/2	Apr. 10	Holders of rec. Mar. 31
Central Coal & Coke, common (quar.)	1 1/2	Apr. 15	Apr. 1 to Apr. 15
Preferred (quar.)	1 1/2	Apr. 15	Apr. 1 to Apr. 15
Central & South Amer. Telegraph (quar.)	1 1/2	Apr. 15	Holders of rec. Mar. 31d
Chicago Pressing Tool (quar.)	1 1/2	Apr. 25	Apr. 10 to Apr. 25
Cincinnati Gas & Electric (quar.)	1 1/2	Apr. 12	Mar. 15 to Mar. 21
Cloftin (H. B.), com. (quar.)	1 1/2	Apr. 15	Holders of rec. April 8d
Commonwealth Gas & Elec. Cos., pf. (qu.)	\$1.25	Apr. 15	Holders of rec. Apr. 1
Comput.-Tab.-Record, Co. (qu.) (No. 1)	1 1/2	Apr. 10	Holders of rec. Mar. 31d
Corn Products Refining, pref. (quar.)	1 1/2	Apr. 15	Holders of rec. Apr. 7d
Dayton Power & Light, pref. (quar.)	1 1/2	Apr. 15	Holders of rec. Mar. 31d
Delaware Lark & Western Coal (quar.)	2 1/2	Apr. 15	Holders of rec. Apr. 1d
Extra	20	Apr. 15	Holders of rec. Apr. 1d
Detroit Edison (quar.)	1 1/2	Apr. 15	Holders of rec. Mar. 31d
Distilling Co. of America, pref. (quar.)	1 1/2	Apr. 30	Holders of rec. Apr. 19
DuPont (E. I.) Gunpow. & Chem. pref. (qu.)	1 1/2	Apr. 25	Holders of rec. Apr. 25
Eastern Steel, first preferred (quar.)	1 1/2	May 1	Holders of rec. April 25d
Electrical Securities Corp., pref. (quar.)	1 1/2	Apr. 15	Holders of rec. Apr. 6d
Electrical Utilities Corp., com. (qu.) (No. 3)	1 1/2	Apr. 15	Holders of rec. Apr. 6d
Preferred (quar.) (No. 12)	1 1/2	Apr. 15	Holders of rec. Apr. 6d
Eschbach Pipe Line (quar.)	10	May 1	Holders of rec. April 15
Galena-Signal Oil, com. (pay. in com. stk.)	500	May 15	Apr. 1 to Apr. 14
General Electric (quar.)	2	Apr. 15	Holders of rec. Mar. 1d
General Motors, preferred (quar.)	3 1/2	May 1	Holders of rec. Apr. 15d
Goldfield Consolidated Mines	300	Apr. 30	Holders of rec. Mar. 31d
Holmes & Narver (mthly.) (No. 461)	600	Apr. 25	Apr. 20 to Apr. 25
Indiana Pipe Line (quar.)	\$4	May 15	Holders of rec. Apr. 23
International Banking Corporation	2 1/2	Apr. 15	Holders of rec. April 30
Internat. Bullion-Holmes M. (qu.) (No. 62)	1	Apr. 15	Holders of rec. April 5
Extra (No. 2)	1	Apr. 15	Holders of rec. Mar. 25
Internat. Harvester Co. of N. J., com. (qu.)	1 1/2	Apr. 15	Holders of rec. Mar. 25
Internat. Harvester Corp., com. (quar.)	1 1/2	Apr. 15	Holders of rec. Mar. 25
International Nickel, common (quar.)	3	June 2	May 15 to June 2
Preferred (quar.)	1 1/2	May 1	April 13 to May 1
International Paper, preferred (quar.)	1 1/2	Apr. 15	Apr. 2 to Apr. 23
Internat. Silver, pref. (on acct. sec. divs.)	1 1/2	May 15	May 2 to May 15
Int. Smokeless Powder & Chem., preferred	4	May 15	Holders of rec. May 5d
Island Creek Coal, common (quar.)	500	May 1	Holders of rec. April 26
Kaiser (Julius) & Co., 1st & 2d pref. (qu.)	1 1/2	May 1	Holders of rec. Apr. 21d
La Belle Iron Works, common (quar.)	1 1/2	Apr. 30	Apr. 20 to Apr. 30
La Rose Consolidated Mines (quar.)	2 1/2	Apr. 20	April 1 to Apr. 17
Lahigh Valley Coal Sales (quar.)	\$1.25	Apr. 21	Holders of rec. Apr. 10
Loose-Wiles Biscuit, second pref. (quar.)	1 1/2	May 1	April 16 to May 1
MacAndrews & Forbes, common (quar.)	2 1/2	Apr. 15	Holders of rec. Mar. 31d
Preferred (quar.)	1 1/2	Apr. 15	Holders of rec. Mar. 31d
Manufacturers' Ht. & Lt., Pf. (quar.)	1 1/2	Apr. 15	Apr. 1 to Apr. 15
Massachusetts Gas Cos., common (quar.)	\$1	May 1	Holders of rec. Apr. 15
Massachusetts Ltg. Cos. (quar.) (No. 38)	\$1	Apr. 15	Holders of rec. Mar. 25d
Mexican Light & Power, Ltd., com. (qu.)	1	Apr. 15	Apr. 6 to Apr. 14
Mexican Petroleum, preferred (quar.)	2	Apr. 20	Holders of rec. Mar. 31d
Mexican Telegraph (quar.)	2 1/2	Apr. 15	Holders of rec. Mar. 31d
Milwaukee Elevator & Storage, Ltd.	1 1/2	Apr. 15	Holders of rec. Mar. 31d
Mountain States Teleg. & Tel. (quar.)	1 1/2	Apr. 15	Holders of rec. Mar. 31d
National Biscuit, com. (quar.) (No. 59)	1 1/2	Apr. 15	Holders of rec. Mar. 25d
National Carbon, common (quar.)	1 1/2	Apr. 15	April 6 to April 15
National Fireproofing, preferred (quar.)	1	Apr. 15	Holders of rec. Apr. 6
New York Transit (quar.)	10	Apr. 15	Holders of rec. Mar. 25
Niagara Falls Power (quar.)	2	Apr. 15	Holders of rec. Mar. 31d
Nipissing Mines Co. (quar.)	5	Apr. 21	April 1 to April 17
Extra	2 1/2	Apr. 15	Holders of rec. Mar. 31d
Northern States Power, pref. (quar.)	1 1/2	Apr. 15	Holders of rec. Mar. 31d
Nova Scotia Steel & Coal, Ltd., com. (qu.)	1 1/2	Apr. 15	Mar. 21 to Mar. 31
Preferred (quar.)	2	Apr. 15	Mar. 21 to Mar. 31
Oreola Consolidated Mining (quar.)	83	Apr. 30	Holders of rec. Mar. 29d
Otis Elevator, common (quar.)	1 1/2	Apr. 15	Holders of rec. Mar. 31d
Preferred (quar.)	1 1/2	Apr. 15	Holders of rec. Mar. 31d
Pacific Tel. & Tel. pref. (quar.)	1 1/2	Apr. 15	Apr. 1 to Apr. 15
Pay-As-You-Enter Car Corp., pref. (qu.)	1 1/2	Apr. 15	Holders of rec. April 7
Pennsylvania Salt Mfg (No. 100)	6	Apr. 15	Holders of rec. Mar. 31
Pittsburgh Coal, preferred (quar.)	1 1/2	Apr. 25	Holders of rec. Apr. 15d
Pittsb. Term. Wareh. & Trans. (mthly.)	185 1/2	Apr. 15	Apr. 9 to
Procter & Gamble, preferred (quar.)	2	Apr. 15	Holders of rec. Mar. 31d
Quaker Oats, common (quar.)	2 1/2	Apr. 15	Holders of rec. April 1
Preferred (quar.)	1 1/2	May 1	Holders of rec. May 1
Railway Steel-Spring, common	3	May 30	May 2 to May 21
Rice Buttons & Match (quar.) (No. 108)	3	Apr. 15	Holders of rec. April 5
Raynolds (R. J.) Tobacco (extra)	3	Apr. 10	Holders of rec. Apr. 5
Rhode Isl. Perkins Horsehoe, pref. (qu.)	1	Apr. 15	Holders of rec. Apr. 3d
Shawinigan Water & Power (quar.)	1 1/2	Apr. 15	Holders of rec. Apr. 7d
Southern Calif. Edison, pf. (qu.) (No. 15)	1 1/2	Apr. 15	Holders of rec. Mar. 31
Southern New England Telephone (quar.)	1 1/2	Apr. 15	Apr. 1 to Apr. 15
Spring Valley Water (quar.)	500	Mar. 31	Mar. 17 to Mar. 31
Standard Milling, preferred (No. 20)	2 1/2	Apr. 15	April 6 to April 15
Union Natural Gas Corp. (quar.) (No. 39)	2 1/2	Apr. 15	Holders of rec. Mar. 31
Union Switch & Signal, com. & pref. (qu.)	3	Apr. 10	Holders of rec. Mar. 31
United Cigar Mfrs., common (quar.)	1	May 1	Holders of rec. Apr. 24d
United Dry Goods Cos., common (quar.)	2	May 1	Holders of rec. Apr. 24d
United Fruit (quar.) (No. 25)	2	Apr. 15	Holders of rec. Mar. 31d
United Gas Improvement (quar.)	\$1	Apr. 15	Holders of rec. Mar. 31d
United Shoe Machinery, common (quar.)	500	Apr. 15	Holders of rec. Mar. 18
Preferred (quar.)	37 1/2	Apr. 15	Holders of rec. Apr. 8
U. S. Indus. Alcohol, pf. (qu.) (No. 26)	1 1/2	Apr. 15	Holders of rec. Apr. 8d
United States Rubber, common (quar.)	1 1/2	Apr. 30	Holders of rec. Apr. 15d
First preferred (quar.)	2	Apr. 30	Holders of rec. Apr. 15d
U. S. Smelt., Refg. & Min., com. (quar.)	750	Apr. 15	Holders of rec. Mar. 31
Preferred (quar.)	87 1/2	Apr. 15	Holders of rec. Mar. 31
Utah Consolidated Mining	500	Apr. 12	Mar. 30 to Apr. 15
Virginia-Carolina Chem., pf. (qu.) (No. 70)	1 1/2	Apr. 15	Apr. 1 to Apr. 15
Virginia-Dominion, preferred (quar.)	1 1/2	Apr. 15	Holders of rec. Apr. 15
Western States Gas & Electric, pref. (quar.)	1 1/2	Apr. 15	Holders of rec. Mar. 20d
Western Union Telegraph (quar.) (No. 176)	3 1/2	Apr. 15	Holders of rec. Mar. 31d
Westinghouse Air Brake (quar.)	2	Apr. 15	Holders of rec. Mar. 31d
Extra	59	Apr. 15	Holders of rec. Mar. 31d
Stock dividend	59	Apr. 30	Holders of rec. Mar. 31d
Westinghouse Elec. & Mfg., com. (quar.)	1	Apr. 15	Holders of rec. Mar. 31d
Preferred (quar.)	1 1/2	Apr. 15	Holders of rec. Mar. 31d
Worthington (Henry R.), preferred	3 1/2	May 1	Holders of rec. April 19
Young (J. S.) Co., com. (quar.)	2	Apr. 15	April 1 to April 6
Preferred (quar.)	1 1/2	Apr. 15	April 1 to April 6

a Transfer books not closed for this dividend. b Less income tax. c Correction. d Corporation. e Payable in common stock. f On account of accumulated dividends. g Payable in stock. h Transfer books closed from May 2 to May 15, both days included. i At rate of 7% per annum for period from Jan. 13 1913 to May 1 1913.

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:
CHARTER ISSUED TO NATIONAL BANK.
 March 20.

10,351—The Citizens' National Bank of Frankfort, N. Y. Capital, \$50,000. S. S. Richards, Pres.; H. S. Bostwick, Cashier.

VOLUNTARY LIQUIDATION.
 4,664—The First National Bank of Arlington, Mass., March 18 1913. Succeeded by the Menotomy Trust Company of Arlington, Mass. Liquidating agent, John A. Easton, Arlington, Mass.

Breadstuffs Figures brought from page 1034.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.	
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.	
Chicago	146,000	310,000	1,086,000	1,389,000	615,000	64,000	
Milwaukee	39,000	127,000	140,000	212,000	286,000	37,000	
Duluth	—	438,000	2,000	94,000	110,000	3,000	
Minneapolis	—	1,694,000	79,000	151,000	302,000	30,000	
Toledo	—	7,000	34,000	21,000	—	—	
Detroit	—	8,000	54,000	85,000	—	—	
Cleveland	—	1,000	13,000	106,000	—	—	
St. Louis	—	49,000	362,000	206,000	279,000	16,000	
Peoria	—	44,000	55,000	145,000	119,000	79,000	
Kansas City	—	—	121,000	141,000	71,000	—	
Omaha	—	—	134,000	271,000	189,000	—	
Tot. wk. '13	287,000	3,262,000	2,267,000	2,636,000	1,408,000	154,000	
Same wk. '12	275,074	3,269,104	3,009,982	3,135,774	498,642	117,926	
Same wk. '11	266,914	2,188,244	3,523,365	2,527,741	1,080,587	135,669	
Since Aug. 1	1912-13	12,526,520	295,746,000	171,773,228	179,850,688	81,989,330	142,664
1911-12	8,569,463	108,390,590	146,649,036	108,985,358	55,830,241	7,128,326	
1910-11	11,202,891	174,683,174	216,198,288	139,319,044	54,216,321	4,470,813	

Total receipts of flour and wheat at the seaboard ports for the week ended March 29 1913 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	178,000	515,000	60,000	398,000	143,000	10,000
Boston	37,000	146,000	205,000	61,000	—	1,000
Portland, Me.	3,000	142,000	60,000	18,000	—	—
Philadelphia	45,000	18,000	110,000	121,000	2,000	—
Baltimore	31,000	293,000	829,000	111,000	—	52,000
New Orleans	64,000	251,000	77,000	24,000	—	—
Newport News	—	—	180,000	—	283,000	—
Galveston	—	79,000	12,000	—	—	3,000
Mobile	17,000	—	60,000	—	—	—
Montreal	2,000	14,000	—	9,000	—	—
St. John	26,000	409,000	—	—	82,000	—
Total week 1913	493,000	1,867,000	1,593,000	742,000	508,000	66,000
Since Jan. 1 1913	5,543,000	35,012,000	35,486,000	13,360,000	8074,000	861,000
Week 1912	360,549	1,720,371	331,815	870,157	223,733	26,686
Since Jan. 1 1912	4,247,719	15,531,872	20,366,304	9,398,936	2477,154	183,994

*Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending March 29 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	bush.	bush.	bbls.</				

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

Shares.	Per cent.	Shares.	Per cent.
All the assets and effects of Standard Cotton Compress Co.	\$100	8 Swift & Co.	105 1/2
100 H. B. Clarin Co. 1st pref.	80 1/4	12 United Fruit Co.	170 1/2
50 Germania Bank	475	10 U. S. Light & Heat Co., pref.	63 1/2
105 Hamilton Bank Note Co.	\$80 lot		
15 Nat. Butch. & Drovers' Bank	131		
35 Gordon Batt. Co., com. \$50 ea.			
10 Clark Mfg. Co., \$10 each.			
5 Sterling-Meaker Co., pref.			
10 Sterling-Meaker Co., com.	\$8 lot		
8 Elsenhuth-Horseless Vehicle Co.			
145 White Knob Cop. Co., \$10 ea.			
100 Amer. Bicycle Co., pref.			

By Messrs. Francis Henshaw & Co., Boston:

Shares.	\$ per sh.	Shares.	\$ per sh.
8 York Manufacturing Co.	115	10 Pacific Mills	110 1/2

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

Shares.	\$ per sh.	Shares.	\$ per sh.
30 Commercial National Bank	185	20 Com. & Mont. RR., class 4	130-131
1 Warren Nat. Bank (Peabody)	105	1 De Long Hook & Eye Co.	52 1/2
5 Beverly (Mass.) Nat. Bk. ex-div. 15	15 1/2	12 Pope Mfg. Co., common	17
1 Lyman Mills	120	10 Portland Electric Co., preferred	100
16 Pere Marq. RR. 1st pf., undepos. 15			

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	\$ per sh.	Shares.	\$ per sh.
10 Northern National Bank	200 1/4	5 John B. Stetson Co., pref. 180-180 1/4	
2 Penn Nat. Bank, \$50 each	190	57 American Pipe & Construc. Co.	60
7 John B. Stetson Co., com. 400-400 1/4		12 J. G. Brill Co., preferred	100 1/4
25 Ins. Co. of N. Am., \$10 each	21 1/4	1 De Long Hook & Eye Co.	52 1/2
4 Alliance Ins. Co., \$10 each	15 1/4	10 Standard Roller-Bear Co., pf.	13 1/2
4 Phila. Bourse, com. \$50 each	4	5 German Comm. Acc. Co., \$10 ea.	6 1/4
22 Phila. Bourse, pref., \$25 each	16		
65 Rights to subscribe to Fidelity Trust Co. at \$100	508 1/2-513		
11 Farmers' & Mech. Nat. Bank	140		
3 Finance Co. of Penn., 1st pref.	113		
1 Penn. Co. for Insurance &c.	650		
45 Pennsylvania Fire Ins. Co.	308-400		
16 Elmira & Wmst. RR., pref.	\$50 each		
34 Green & Coates Sta. Pass. Ry.	120 1/2		
1 Continental Passenger Ry.	120		
3 13th & 15th Streets Pass. Ry.	24 1/4		

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

Shares.	\$ per sh.	Bonds.	Per cent.
10 Amer. Pipe & Construction Co.	60	\$100 Philadelphia City 3 1/2's, 1932	92 1/2

Statement of New York City Clearing-House Banks and Trust Companies.—The detailed statement below shows the condition of the New York City Clearing-House members for the week ending Meh. 29. The figures for the separate banks are the averages of the daily results. In the case of totals, actual figures at the end of the week are also given.

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

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

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Net Depos. U.S. Acct.	Reserve.
New York	2,000.0	4,212.8	20,301.0	3,020.0	925.0	17,299.0	26.2
Manhattan Co	2,050.0	4,980.1	29,200.0	6,069.0	1,555.0	31,400.0	24.2
Mech. & Metals	6,000.0	8,477.0	53,184.0	9,673.0	3,246.0	51,402.0	25.1
Amerlex	1,600.0	6,381.3	23,636.0	4,254.0	1,831.0	22,766.0	26.7
City	25,000.0	30,006.0	173,946.0	40,345.0	5,628.0	166,136.0	27.6
Chemical	3,000.0	7,394.0	28,549.0	4,155.0	1,982.0	24,730.0	24.8
Merchants' Ex	600.0	506.4	6,356.0	1,413.0	191.0	6,341.0	25.2
Butch. & Drov.	300.0	123.8	2,212.0	447.0	62.0	2,037.0	24.0
Greenwich	500.0	1,032.3	9,012.0	2,303.0	185.0	10,203.0	25.2
Am. Exch.	5,000.0	4,703.6	40,465.0	8,217.0	1,929.0	38,584.0	26.2
Commerce	25,000.0	16,578.7	128,345.0	17,615.0	3,700.0	103,250.0	25.7
Pacific	500.0	963.4	4,759.0	560.0	645.0	4,448.0	27.0
Chat. & Phen.	2,250.0	1,205.5	19,263.0	3,310.0	1,676.0	19,567.0	25.0
People's	200.0	473.9	2,322.0	458.0	147.0	2,342.0	25.8
Hanover	3,000.0	14,123.4	73,149.0	15,925.0	5,291.0	89,703.0	25.2
Citizens' Cent.	2,550.0	2,254.2	22,826.0	4,919.0	611.0	21,451.0	25.7
Nassau	1,000.0	361.4	11,101.0	1,686.0	1,255.0	12,345.0	23.8
Market & Full.	1,000.0	1,901.3	9,434.0	1,580.0	935.0	9,445.0	26.7
Metropolitan	2,000.0	1,803.5	12,704.0	2,982.0	270.0	12,984.0	25.0
Corn Exchange	3,000.0	5,911.5	48,922.0	8,419.0	6,194.0	57,209.0	25.5
Imp. & Traders	1,500.0	7,718.7	24,831.0	3,386.0	1,040.0	21,482.0	24.7
Park	250.0	13,748.2	83,291.0	19,245.0	1,846.0	81,408.0	25.3
East River	4,000.0	50.5	1,481.0	118.0	118.0	1,673.0	25.0
Fourth	5,000.0	5,833.3	29,392.0	5,382.0	2,950.0	30,379.0	27.3
Second	1,000.0	2,504.3	13,454.0	2,160.0	161.0	12,636.0	26.2
First	10,000.0	21,967.3	108,573.0	24,885.0	3,471.0	100,484.0	27.8
Irvine	4,000.0	3,248.1	34,189.0	5,037.0	3,452.0	33,664.0	25.2
Bowery	250.0	791.3	3,446.0	835.0	95.0	3,640.0	25.4
N. Y. County	500.0	1,961.9	8,862.0	1,449.0	724.0	8,921.0	24.3
German-Amer.	750.0	715.2	4,157.0	872.0	222.0	4,025.0	27.2
Chase	5,000.0	9,906.7	91,443.0	21,680.0	4,975.0	102,036.0	26.0
Fifth Avenue	100.0	2,226.1	13,121.0	2,699.0	1,103.0	14,804.0	25.3
German Exch.	200.0	815.8	3,674.0	558.0	345.0	3,563.0	25.3
Germania	290.0	1,050.4	5,207.0	1,264.0	254.0	6,084.0	25.0
Lincoln	1,000.0	1,719.2	14,086.0	3,900.0	607.0	14,109.0	25.5
Garfield	1,000.0	1,261.3	9,192.0	2,252.0	288.0	9,588.0	26.4
Fifth	250.0	481.7	3,847.0	395.0	64.0	4,167.0	24.8
Metropolis	4,000.0	2,231.8	12,955.0	1,701.0	1,788.0	13,137.0	24.5
West Side	200.0	924.0	4,223.0	898.0	281.0	4,850.0	24.1
Seaboard	1,000.0	2,356.3	23,108.0	4,915.0	2,139.0	26,624.0	26.5
Liberty	1,000.0	2,782.9	21,646.0	3,980.0	2,031.0	23,220.0	25.8
N. Y. Prod. Ex.	1,000.0	910.0	9,147.0	2,492.0	341.0	10,665.0	26.6
State	1,000.0	560.3	17,815.0	5,402.0	386.0	22,846.0	25.3
Security	1,000.0	442.8	11,798.0	2,620.0	1,209.0	14,297.0	26.5
Coal & Iron	1,000.0	537.4	6,270.0	1,096.0	401.0	6,155.0	24.3
Union Exch.	1,000.0	960.0	8,884.0	1,370.0	350.0	8,847.0	26.2
Nassau, Bklyn	1,000.0	1,138.0	7,658.0	1,370.0	187.0	6,239.0	25.0
Totals, Avge.	133,650.0	204,973.3	1,314,068.0	204,125.0	76,844.0	1,304,991.0	26.1
Actual figures March 29			1,819,839.0	269,779.0	75,475.0	1,815,580.0	26.2

Circulation.—On the basis of averages, circulation of national banks in the Clearing House amounted to \$46,279,000, and according to actual figures was \$46,340,000.

DETAILED RETURNS OF TRUST COMPANIES.

Trust Cos. 00s omitted.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	On Dep. with C.H.	Net Deposits. Average.	Reserve.
Brooklyn	3,784.3	24,135.0	2,205.0	734.0	2,678.0	18,760.0	15.6-12.0
Bankers'	15,733.3	117,903.0	13,729.0	71.0	10,397.0	91,933.0	15.0-10.1
U. S. M. & T.	4,551.0	36,729.0	4,305.0	347.0	3,794.0	31,068.0	15.0-10.8
Astor	1,300.2	19,965.0	1,981.0	100.0	1,611.0	13,996.0	15.0-10.2
Title Guar. & T.	11,469.0	34,836.0	2,239.0	1,233.0	2,442.0	22,806.0	15.2-9.2
Guaranty	24,240.8	171,642.0	17,391.0	979.0	13,736.0	119,201.0	15.4-10.3
Fidelity	1,315.5	7,347.0	632.0	235.0	747.0	5,841.0	15.3-11.1
Lawyers'	6,085.2	17,147.0	1,317.0	512.0	1,368.0	12,009.0	15.2-10.2
Col.-Knicker.	7,222.4	47,653.0	5,130.0	800.0	4,446.0	35,353.0	15.0-10.1
People's	1,603.1	10,439.0	1,881.0	408.0	1,713.0	15,145.0	15.0-10.0
New York	11,866.3	44,421.0	3,824.0	735.0	3,335.0	30,081.0	15.1-10.0
Franklin	1,242.2	8,918.0	942.0	139.0	832.0	6,956.0	15.5-10.6
Lincoln	567.5	10,731.0	1,207.0	233.0	1,065.0	9,521.0	15.1-10.0
Metropolitan	6,187.9	22,121.0	1,996.0	9.0	1,754.0	19,961.0	15.2-11.9
Broadway	612.1	8,577.0	984.0	354.0	958.0	8,405.0	15.3-10.1
Totals, Avge.	97,845.8	588,448.0	59,983.0	6,892.0	50,774.0	437,686.0	15.2-10.3
Actual figures Mar. 29		592,374.0	59,685.0	6,702.0	52,329.0	444,556.0	14.9-10.4

The capital of the trust companies is as follows: Brooklyn, \$1,500,000; Bankers, \$10,000,000; United States Mortgage & Trust, \$2,000,000; Astor, \$1,250,000; Title 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; Lincoln, \$1,000,000; Metropolitan, \$2,000,000; Broadway, \$1,000,000; total, \$45,750,000.

SUMMARY COVERING BOTH BANKS AND TRUST COMPANIES.

Week ending Mar. 29	Capital.	Surplus.	Loans.	Specie.	Legal. Tenders.	On Dep. with C.H. Banks.	Net Deposits.
Averages.	\$ 133,650.0	\$ 204,973.3	\$ 1,314,068.0	\$ 264,125.0	\$ 76,844.0	\$ 1,304,991.0	\$ 1,304,991.0
Trust cos.	45,750.0	97,845.8	588,448.0	59,685.0	6,892.0	50,774.0	437,686.0
Total.	179,400.0	302,819.1	1,902,516.0	323,808.0	83,736.0	50,774.0	1,742,677.0
Actual.			1,819,839.0	269,779.0	75,175.0		1,815,580.0
Trust cos.			592,374.0	59,685.0	6,702.0		444,556.0
Total.			1,912,213.0	329,464.0	81,877.0		1,760,136.0

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

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

STATE BANKS AND TRUST COMPANIES.

Week ended March 29.	State Banks. in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks. outside 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	38,988,200	168,762,700	12,932,285	16,524,200
Loans and investments.	294,883,900	1,077,716,600	116,738,100	180,420,200
Change from last week.	-1,016,500	-2,394,900	+158,600	-48,300
Specie	52,536,800	110,329,700		
Change from last week.	-1,850,200	-13,300		
Legal-tender & bk. notes.	21,450,700	10,646,900		
Change from last week.	+1,051,300	-151,300		
Deposits	335,021,000	1,127,893,800	121,890,700	184,069,300
Change from last week.	-4,138,200	-5,368,600		

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 29	Clear-House Members. Actual Figures	Clear-House Members. Average.	State Banks and Trust Cos. Not in C.H. Aver.	Total of All Banks & Trust Cos. Average.
	\$	\$	\$	\$
Capital [Nat. Banks Feb. 4 and State Banks March 7]	179,400,000	179,400,000	27,550,000	206,950,000
Surplus	302,819,100	302,819,100	77,586,800	380,405,900
Loans and Investments	1,912,213,000	1,902,516,000	568,775,000	2,471,291,000
Change from last week	+14,618,000	-5,385,000	-2,367,800	-7,752,800
Deposits	1,760,136,000	1,742,677,000	456,912,800	2,311,797,800
Change from last week	+21,548,000	-5,896,000	-2,651,300	-8,547,300
Specie	329,464,000	323,808,000	65,514,200	399,322,200
Change from last week	+7,008,000	+2,340,000	+488,700	+2,828,700
Legal tenders	81,877,000	83,729,000	68,233,600	91,962,600
Change from last week	-961,000	+329,000	+28,200	+357,200
Banks: cash in vault	344,954,000	340,969,000	12,740,400	353,709,400
Ratio to deposits	20.22%	20.12%	14.28%	
Trust cos.: cash in vault	66,387,000	66,568,000	61,007,400	127,575,400
Aggr'te money holdings	411,341,000	407,537,000	73,747,800	481,284,800
Change from last week	+6,947,000	+2,669,000	+516,900	+3,185,900
Money on deposit with other bks. & trust cos.	52,329,000	50,774,000	14,465,100	65,239,100
Change from last week	+2,456,000	+1,840,000	-588,800	+1,251,200
Total reserve	463,670,000	458,311,000	88,212,900	546,523,900
Change from last week	+9,403,000	+4,509,000	-71,900	+4,437,100
Surplus CASH reserve Banks (above 25%)	16,059,000	14,721,250		
Trustcos. (above 15%)	def. 296,400	sur. 915,100		
Total	15,762,600	15,636,350		
Change from last week	+2,206,400	+3,843,000		
% of cash reserves of trust cos.				
Cash in vault	14.93%	15.20%	16.13%	
Cash on dep. with bks.	10.49%	10.39%	.92%	
Total	25.42%	25.59%	17.05%	

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

a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City"; with this item included, deposits amounted to \$623,914,100, a decrease of \$2,030,200 from last week. In the case of the Clearing-House members, the deposits are "legal net deposits" both on the average and the actual figures. b Includes bank notes.

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

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

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

Week Ended	Loans and Investments	Deposits	Specie	Legals	Total Money Holdings	Entire Res on Deposit
	\$	\$	\$	\$	\$	\$
Jan. 25	2,517,393.4	2,396,487.8	414,841.0	62,842.8	507,684.4	580,518.7
Feb. 1	2,533,418.3	2,398,302.9	416,961.1	61,799.4	508,769.5	587,223.0
Feb. 8	2,564,228.6	2,419,986.9	412,466.4	89,653.4	502,120.0	577,993.2
Feb. 15	2,571,113.0	2,424,340.1	404,821.2	90,272.9	495,094.1	563,805.8
Feb. 21	2,565,845.1	2,404,481.0	403,299.8	89,929.4	493,229.2	560,069.5
Mch. 1	2,537,706.3	2,384,828.3	399,729.8	89,767.5	489,497.3	558,904.1
Mch. 8	2,537,841.3	2,384,382.3	394,970.9	89,618.7	484,589.6	552,648.9
Mch. 15	2,520,950.6	2,365,131.7	391,172.5	90,547.2	481,719.7	547,076.9
Mch. 22	2,479,043.8	2,320,345.1	389,493.5	91,605.4	478,098.9	542,086.8
Mch. 29	2,471,291.0	2,311,797.8	389,322.2	91,962.6	481,284.8	540,523.9

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing-non-member banks for week ending Mch. 29, based on average daily results:

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

Banks.	Capital.	Surplus.	Loans, Disc't and Investments.	Specie.	Legal Tender and Bank Notes.	On Deposit with C.H. Banks.	Net Deposits.
	\$	\$	\$	\$	\$	\$	\$
New York City							
Manhattan and Bronx							
Aetna National	500.0	645.1	3,014.0	594.0	70.0	81.0	2,654.0
Washington Heights	100.0	350.4	1,642.0	159.0	107.0	212.0	1,409.0
Battery Park Nat.	200.0	108.3	1,602.0	297.0	80.0	143.0	1,684.0
Century	500.0	507.5	5,846.0	661.0	400.0	479.0	6,629.0
Colonial	400.0	615.9	6,695.0	933.0	311.0	513.0	6,923.0
Columbia	300.0	758.1	6,499.0	588.0	490.0	699.0	7,210.0
Fidelity	200.0	178.8	1,653.0	59.0	116.0	98.0	995.0
Mount Morris	200.0	346.8	2,419.0	395.0	46.0	326.0	2,899.0
Mutual	200.0	461.0	5,533.0	614.0	436.0	549.0	5,877.0
New Netherland	200.0	305.5	3,542.0	356.0	118.0	419.0	3,575.0
Twenty-third Ward	200.0	101.8	1,915.0	235.0	101.0	260.0	2,086.0
Yorkville	100.0	527.4	4,395.0	636.0	189.0	606.0	4,848.0
Brooklyn							
First National	300.0	694.3	3,637.0	321.0	90.0	482.0	2,923.0
Manufacturers' Nat.	252.0	916.8	5,841.0	487.0	298.0	536.0	5,312.0
Mechanics'	1,000.0	639.1	10,623.0	1,338.0	652.0	1,569.0	12,721.0
National City	300.0	572.9	4,533.0	515.0	145.0	699.0	4,509.0
North Side	200.0	176.8	2,533.0	196.0	123.0	273.0	2,561.0
Jersey City							
First National	400.0	1,362.9	4,702.0	275.0	276.0	2,023.0	3,492.0
Hudson County Nat.	250.0	816.1	3,106.0	183.0	71.0	418.0	1,658.0
Third National	200.0	425.4	2,429.0	88.0	152.0	507.0	1,479.0
Hoboken							
First National	220.0	657.4	4,254.0	248.0	49.0	355.0	1,675.0
Second National	125.0	277.8	3,344.0	215.0	56.0	372.0	1,525.0
Totals March 29	6,597.0	11,346.1	89,146.0	9,393.0	4,376.0	11,889.0	84,414.0
Totals March 22	6,597.0	11,346.1	89,974.0	9,223.0	4,315.0	11,737.0	84,776.0
Totals March 15	6,597.0	11,346.0	89,614.0	9,361.0	4,204.0	12,605.0	84,317.0

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

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

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits.	Circulation.	Clearings.
	\$	\$	\$	\$	\$	\$	\$
Boston.							
Feb. 8	60,735.4	227,424.0	24,415.0	3,861.0	271,821.0	8,144.0	190,646.6
Feb. 15	60,735.4	234,657.0	22,979.0	4,006.0	271,308.0	8,078.0	166,718.8
Feb. 21	60,735.4	238,619.0	24,733.0	3,676.0	289,367.0	8,049.0	169,022.6
Mch. 1	60,735.4	224,826.0	24,788.0	3,554.0	270,362.0	8,028.0	188,959.2
Mch. 8	60,735.4	225,870.0	24,294.0	3,159.0	262,128.0	8,057.0	180,046.4
Mch. 15	60,735.4	229,396.0	23,758.0	3,246.0	264,164.0	8,015.0	156,854.1
Mch. 22	60,735.4	228,665.0	23,018.0	3,455.0	258,752.0	7,998.0	151,313.9
Mch. 29	60,735.4	225,916.0	23,873.0	3,279.0	256,227.0	7,990.0	150,794.9
Philadelphia							
Feb. 8	103,684.3	330,282.0	90,875.0		*416,803.0	14,028.0	173,755.2
Feb. 15	103,684.3	330,793.0	91,567.0		*424,245.0	14,635.0	150,318.4
Feb. 21	103,684.3	379,536.0	91,406.0		*422,174.0	14,106.0	142,569.2
Mch. 1	103,684.3	379,036.0	89,730.0		*422,067.0	13,597.0	177,098.8
Mch. 8	103,684.3	380,679.0	88,748.0		*415,430.0	13,293.0	174,009.1
Mch. 15	103,684.3	379,855.0	84,383.0		*412,101.0	13,019.0	159,121.0
Mch. 22	103,684.3	376,513.0	83,602.0		*410,323.0	12,736.0	144,987.8
Mch. 29	103,684.3	374,392.0	83,895.0		*404,847.0	12,222.0	154,303.4

* Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$1,254,000 on March 29, against \$1,371,000 on March 22.

** Deposits now include the item of "Exchanges for Clearing House," which were reported on March 29 as \$13,947,000.

Imports and Exports for the week.—The following are the imports at New York for the week ending Mch. 29; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1913.	1912.	1911.	1910.
Dry Goods	\$2,707,347	\$2,535,036	\$2,656,511	\$3,287,461
General Merchandise	16,624,345	18,581,225	17,427,196	16,000,964
Total	\$19,331,692	\$21,116,261	\$20,083,707	\$19,288,425
Since January 1.				
Dry Goods	\$43,422,229	\$40,436,666	\$42,015,098	\$47,763,887
General Merchandise	222,682,633	214,409,649	183,575,444	210,768,869
Total 13 weeks	\$266,104,762	\$254,846,315	\$225,590,542	\$258,532,756

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. 29 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

	1913.	1912.	1911.	1910.
For the week	\$21,648,051	\$16,931,353	\$14,727,019	\$11,062,189
Previously reported	229,981,859	199,563,503	184,911,083	153,024,447
Total 13 weeks	\$251,629,910	\$216,494,856	\$199,638,102	\$163,086,636

The following table shows the exports and imports of specie at the port of New York for the week ending Mch. 29 and since Jan. 1 1913 and for the corresponding periods in 1912 and 1911:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain				\$46,692
France	23,329,401		\$12,139	63,723
Germany	714,000		48	48
West Indies	\$100	112,021	1,440	212,833
Mexico		3,124	184,459	2,701,726
South America	109,760	21,828,639	102,208	763,935
All other countries		970,053	6,622	442,812
Total 1913	\$109,860	\$46,957,268	\$306,916	\$4,220,769
Total 1912	20,100	19,490,666	366,897	5,632,394
Total 1911	351,767	1,578,362	104,280	2,763,175
Silver.				
Great Britain	\$901,773	\$11,617,657		\$13,279
France		1,412,949	\$1,701	12,810
Germany			81	4,169
West Indies	675	8,501	5,751	72,202
Mexico			103,764	1,516,033
South America		3,950	26,442	689,269
All other countries	200	800	7,350	286,245
Total 1913	\$902,648	\$13,043,557	\$145,349	\$2,594,027
Total 1912	827,068	12,690,794	259,750	2,863,796
Total 1911	\$70,784	12,246,699	85,616	1,774,133

Of the above imports for the week in 1913, \$2,010 were American gold coin and \$39 American silver coin.

Banking and Financial.

Railroad and Industrial Stocks

Write for our Circular No. 614 entitled "Railroad and

Bankers' Gazette.

Wall Street, Friday Night, April 4 1913.

The Money Market and Financial Situation.—No better illustration was probably ever given of the esteem and confidence with which the public regards one who is universally known as an upbuilder and upholder of industry and enterprise than has this week been seen. Because of this esteem and confidence the passing of the most prominent figure in the financial and industrial world has caused not a ripple of disturbance or excitement in the security markets here or elsewhere. Rarely, indeed, has an entire week passed with less disturbance or irregularity of values than is now the case. Incidentally, one can but wonder who may be relied upon in time of alarm or panic in Wall Street to successfully stand in the place left vacant. It is also interesting to note that security values have, except in a few isolated cases, been unaffected by the most widespread and disastrous floods ever known in this country. Evidently the steady advance throughout the week is the result of a more cheerful feeling now prevailing in financial circles, as well as elsewhere.

As a favorable influence, there has been a decided improvement in the financial situation abroad. The Bank of England reports a substantial increase in its percentage of reserve, and at Berlin rates are lower than for some time past. In this market rates for both call and time loans show a downward tendency. The copper metal market is decidedly strong and prices are advancing, indicating a larger demand from consumers. On the other hand, the railroads in this State and in New Jersey are further handicapped by the passage of apparently needless laws, and some roads, while showing a large increase in gross earnings, are now unable to keep their net income up to the standard of last year.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 2½@7%. Friday's rates on call were 3@4%. Commercial paper on Friday quoted at 5½@6% for 60 to 90-day endorsements and for prime 4 to 6 months' single names and 6@6½% for good single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £237,336 and the percentage of reserve to liabilities was 41.85, against 39.66 last week. The rate of discount remains unchanged at 5%, as fixed Oct. 17. The Bank of France shows an increase of 10,666,000 francs gold and 3,055,000 francs silver.

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

	1913. Averages for week ending March 29.	Differences from previous week.	1912. Averages for week ending March 30.	1911. Averages for week ending April 1.
Capital	133,050,000		135,150,000	134,150,000
Surplus	204,973,300		199,918,500	200,234,400
Loans and discounts	1,314,068,900	Dec. 5,110,000	1,423,810,000	1,353,773,400
Circulation	45,379,000	Inc. 43,000	49,414,000	45,705,700
Net deposits	1,304,091,000	Dec. 2,902,000	1,449,113,000	1,392,614,300
Specie	234,125,000	Inc. 2,646,000	230,800,000	301,875,700
Legal tenders	79,844,000	Inc. 481,000	77,134,000	75,693,300
Reserve held	340,969,000	Inc. 3,127,000	368,024,000	377,569,000
25% of deposits	326,247,750	Dec. 725,500	362,278,250	348,153,700
Surplus reserve	14,721,250	Inc. 3,852,500	5,745,750	29,415,300

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

Foreign Exchange.—While quiet, the market for sterling exchange this week has, on the whole, ruled steady. There have been the usual April demands for dividends and interest payments to foreign holders of American securities.

To-day's (Friday's) nominal rates for sterling exchange were 4 84 for sixty-day and 4 88 for sight. To-day's actual rates for sterling exchange were 4 8325@4 8335 for sixty days, 4 8715@4 8725 for cheques and 4 8765@4 8775 for cables. Commercial on banks 4 81¼@4 82¼ and documents for payment 4 82¼@4 83. Cotton for payment 4 82¼@4 83 and grain for payment 4 83@4 83¼.

The posted rates for sterling, as quoted by a representative house, were not changed during the week from 4 84 for sixty days and 4 88 for sight.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 21¼@5 21¾ less 1-16 for long and 5 18½ less 1-32@5 18¾ for short. Germany bankers' marks were 94¼@94 7-16 for long and 95 3-16 less 1-32@95 3-16 for short. Amsterdam bankers' guilders were 40 3-16 less 1-32@40 3-16 less 1-16 for short.

Exchange at Paris on London, 25 fr. 25c.; week's range 25 fr. 25¼c high and 25 fr. 24½c low.

Exchange at Berlin on London, 20 m. 47¼ pf.; week's range 20 m. 48½ pf. high and 20 m. 46¼ pf. low.

The range for foreign exchange for the week follows:

	Sterling, Actual— Sixty Days.	Cheques.	Cables.
High for the week	4 8335	4 8725	4 8810
Low for the week	4 8310	4 87	4 8750
Paris Bankers' Francs—			
High for the week	5 21¼ less 1-16	5 18½	5 17½
Low for the week	5 21¾ less 1-16	5 18¾ less 1-16	5 17½ less 1-16
Germany Bankers' Marks—			
High for the week	94¼	95¼	95 7-16 less 1-32
Low for the week	94¾	95¼	95¼
Amsterdam Bankers' Guilders—			
High for the week	39 15-16 plus 1-16	40 3-16 less 1-16	40¼ less 1-16
Low for the week	39 15-16 less 1-32	40¼	40 3-16

Domestic Exchange.—Chicago, 20c. per \$1,000 premium. Boston, par. St. Louis, 5c. per \$1,000 premium bid, 10c. asked. San Francisco, 40c. per \$1,000 premium. St. Paul, 60c. per \$1,000 premium. Montreal, 46¼c. per \$1,000 premium. Minneapolis, 50c. per \$1,000 premium. Cincinnati, par.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$7,000 N. Y. Canal 4s 1961 at 100¼ to 100¾ and \$84,000 Virginia 6s deferred trust receipts at 52½ to 54.

There is more activity in the market for railway and industrial bonds as the week draws to a close and in most cases prices are higher.

Among the exceptional features, Wabash ref. & ext. 4s are up 2¼ points, Brooklyn Rapid Transit ref. conv. 4s 2¾ and N. Y. C.—L. S. col. 3½s 2. Several issues have advanced from 1 to 2 points.

United States Bonds.—Sales of Government bonds at the Board include \$4,000 4s reg. at 113¾. \$500 3s coup. at 102½ and \$20,000 Panama 3s coup. at 102¾. For to-day's prices of all the different issues and for yearly range see third page following.

Railroad and Miscellaneous Stocks.—The strong tone noted in the stock market at the close last week has continued practically without interruption and a further advance, averaging from 2 to 3 points for all active issues, has been recorded. The trading in this department has, as noted above, been on a limited scale until to-day, amounting to between 300,000 and 500,000 shares per day, and evidently is the result chiefly of professional operations. To-day 690,000 shares were traded in and the market at times was almost buoyant. Some recession, however, near the close left prices generally below the highest, although a considerable list shows a net gain of 1 to 2 points for the day.

The coal carriers have been conspicuous features of the railway group. Lehigh Valley has advanced 7¾ points within the week and Reading 6½. Union Pacific moved up 5½ points on discussion of a new plan to be submitted to the Court. Canadian Pacific was strong on purchases for foreign account and closes 6½ points above its selling price on Monday.

The copper stocks have been in demand on higher prices for the metal. American Can shows an advance of 7½ points, U. S. Rubber 4¾ and Beet Sugar over 5. U. S. Steel has steadily advanced and is now 3¼ points higher.

For daily volume of business see page 1007.

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

STOCKS. Week ending April 4.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Allis-Chalmers 3d paid.	1,700	2¼ Apr 1	3¼ Apr 3	2¼ Apr 4	4¼ Feb
Preferred 3d pd.	500	7¼ Apr 1	9 Apr 3	6¼ Mar 12	Jan
Am Brake Shoe & Fdry.	100	93¼ Apr 4	93¼ Apr 4	93¼ Apr 9	96¼ Jan
Preferred	200	130¼ Apr 3	134 Apr 4	129 Mar 13	136¼ Jan
American Express	250	160 Apr 3	164½ Apr 4	160 Jan 17	Feb
Amer Tel & Cable	10	58 Mar 31	58 Mar 31	58 Mar 6	66¼ Jan
Batopilas Mining	100	81¼ Apr 3	81¼ Apr 3	81¼ Jan 8	81¼ Jan
Bruswick Terminal	300	8¼ Apr 4	8¼ Apr 4	7¼ Jan 8	8¼ Mar
Can Pac subts 1st paid.	1,100	230 Apr 2	232¼ Apr 4	215¼ Mar 23	232¼ Apr
Colorado & Sou. 1st pref	100	68 Mar 31	68 Mar 31	65 Feb 6	69 Mar
2d preferred	185	65¼ Apr 1	65¼ Apr 1	60 Feb 6	65¼ Apr
Deere & Co, preferred	400	98 Mar 29	98 Apr 1	97¼ Feb 10	100¼ Jan
General Chemical	45	180 Apr 1	184 Apr 2	175 Jan 18	185 Mar
Gr Nor subs 40¢ paid.	300	125¼ Mar 31	125¼ Apr 1	121 Feb 25	125¼ Apr
Green Day & W, deb B.	7	14¼ Apr 2	15 Apr 1	13¼ Mar 17	14 Jan
Int Agric Corp v t c	100	22 Apr 1	22 Apr 1	22 Apr 3	29 Jan
Preferred v t c	100	76 Apr 1	76 Apr 1	76 Feb 9	76 Jan
K C F & M, Mem, pref.	100	70¼ Apr 4	70¼ Apr 4	70¼ Apr 7	78 Jan
Mackay Companies	500	83 Apr 1	83¼ Apr 1	81 Mar 8	87 Jan
Transferred	600	67 Mar 31	67¼ Apr 1	66¼ Jan 6	68¼ Jan
N Y Chic & St. Louis	100	57 Apr 1	57 Apr 1	50 Mar 6	63¼ Jan
Norfolk Southern	200	44 Mar 31	44¼ Apr 1	40 Mar 4	44¼ Mar
Nor Ohio Trac & Light.	100	70 Mar 29	70 Mar 29	70 Mar 7	76¼ Jan
Pacific Coast Co.	100	85 Apr 4	85 Apr 4	85 Apr 8	85 Apr
Quicksilver Mining, pref.	100	4¼ Apr 1	4¼ Apr 1	4 Feb 4	4¼ Jan
Texas Pac Land Trust.	100	95 Apr 1	95 Apr 1	95 Feb 27	97 Jan
United Cigar Mfrs	1,700	44 Mar 29	47¼ Apr 4	43¼ Mar 5	50¼ Feb
United Dry Goods	350	97¼ Apr 3	98 Apr 1	97 Feb 10	101 Jan
Preferred	150	103¼ Mar 31	103¼ Mar 31	101¼ Mar 10	105¼ Jan
United States Express	400	55 Apr 2	61 Apr 4	50 Feb 6	60 Jan
U S Indus Alcohol	100	35 Mar 29	35 Mar 29	30 Feb 4	44 Jan
U S Reduc & Refg, pref.	100	3¼ Apr 3	3¼ Apr 3	3¼ Feb 4	4 Jan
Virginia Iron, Coal & C.	150	47 Apr 3	47 Apr 3	44¼ Feb 5	44 Jan
West Maryland, pref.	600	60 Apr 2	62¼ Apr 4	57 Jan 6	67¼ Jan
Weyman-Burton	150	265 Mar 31	275 Apr 1	265 Mar 30	265 Jan

Outside Market.—There was a larger volume of business reported on the "curb" this week, though activity was confined, as for some time past, to the higher-priced industrials. Higher levels in prices were reached in most instances. Standard Oil issues were generally active and firmer, Standard Oil of N. J. especially enjoying an advance of 13 points to 373, the close to-day being at 371. United Cigar Stores com. was heavily traded in, though price movements were irregular. From 98½, the stock sold up to 99¾ then down to 97½ and up again, reaching 101¾. The final figure to-day was 101. Tobacco Products pref. moved up from 90 to 90½ and back to 90. British-Amer. Tobacco gained over half a point to 24¼ and reacted finally to 24. Houston Oil com. advanced from 19¾ to 22¼ and closed to-day at 22. Amer. Light & Traction com. advanced 23 points to 415 and ends the week at 413. Bonds were moderately active and strong. Brooklyn Rap. Tran. 5% notes advanced from 95¾ to 96 11-16. Western Pacific 5s eased off from 83 to 82½ and recovered to 83½. N. Y. City 4¼s of 1962 were actively traded in between 98¼ and 98¾ and at 98¾ finally. The 4¼s of 1960 moved down from 98¾ to 98½ and back to 98¾. There was a firmer tone to copper shares. Braden Copper advanced from 8¾ to 9¾. British Columbia improved from 2¾ to 3¾ and closed to-day at 3¾. Giroux rose from 27¾ to 3. Greene Cananea declined from 8½ to 7½ and recovered to 7¾. Nipissing lost half a point to 9, but recovered to 9½.

Outside quotations will be found on page 1007.

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

OCCUPYING TWO PAGES

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

Table with columns: STOCKS—HIGHEST AND LOWEST SALE PRICES, Sales of the Week Shares, NEW YORK STOCK EXCHANGE, Range Since Jan. 1, On basis of 100-shares lots, Range for Previous Year 1912. Includes sub-sections for R. I. Roads and various stock listings.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

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

*Bid and asked prices; no sales were made on this day. †Ex-rights. ‡Less than 100 shares. §State banks. ¶New stock. †† Ex 2 1/2% accum. div. ‡‡ Sale at Stock Exchange or at auction this week. ††† First installment paid. †††† Sold at private sale at this price. ††††† Ex-div. †††††† Full paid.

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

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

Main table containing bond records for U.S. Government, Foreign Government, State and City Securities, Railroad, and various other bond categories. Includes columns for Bid, Ask, Price, and Range.

MISCELLANEOUS BONDS—Continued on Next Page.

Miscellaneous Bonds section listing various street railway and other bonds with columns for description, price, and range.

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

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ending April 4										Week Ending April 4									
		Interest		Price		Week's		Range				Interest		Price		Week's		Range	
		Period		Friday		Range		Since				Period		Friday		Range		Since	
				April 4		Last		Jan. 1						April 4		Last		Jan. 1	
				Bid		High		Low		High				Bid		High		Low	
				Ask		Low		High		No.				Ask		Low		High	
Cin H & D 2d gold 4 1/2s	1937	J	J	101 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	1	100 1/2	101 1/2	101 1/2	J	D	96 1/4	96 1/4	96 1/4	96 1/4
1st refunding 4s	1959	J	J	91 1/2	91 1/2	91	91 1/2	90 1/2	91 1/2	1	90 1/2	91 1/2	91 1/2	J	D	95 1/2	95 1/2	95 1/2	95 1/2
1st guaranteed 4s	1959	J	J	91	91	90 1/2	91	90 1/2	91	1	90 1/2	91	91	J	D	95 1/2	95 1/2	95 1/2	95 1/2
Cin D & I 1st gu g 5s	1941	M	N	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	100 1/4	98 1/4	98 1/4	98 1/4	A	O	97	97	97	97
C Find & P W 1st gu 4 1/2s	1923	M	N	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	100 1/4	98 1/4	98 1/4	98 1/4	A	O	97	97	97	97
Cin I & W 1st gu g 4s	1953	J	J	98	98	97 1/2	98	97 1/2	98	1	97 1/2	98	98	J	J	111	111	111	111
Day & Mich 1st cons 4 1/2s	1951	J	J	98	98	97 1/2	98	97 1/2	98	1	97 1/2	98	98	J	J	123	123	123	123
Ind Dec & W 1st g 5s	1951	J	J	105	105	104 1/2	105	104 1/2	105	1	104 1/2	105	105	J	J	108	108	108	108
1st guar gold 5s	1953	J	J	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	1	107 1/2	107 1/2	107 1/2	J	J	111	111	111	111
Cleve Cin C & St L gen 4s	1993	J	D	90 1/4	90 1/4	90 1/4	90 1/4	90 1/4	90 1/4	1	90 1/4	90 1/4	90 1/4	J	D	108 1/2	108 1/2	108 1/2	108 1/2
20-yr deb 4 1/2s	1951	J	J	90 1/4	90 1/4	90 1/4	90 1/4	90 1/4	90 1/4	1	90 1/4	90 1/4	90 1/4	J	J	90	90	90	90
Calro Div 1st gold 4s	1939	J	J	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	1	91 1/2	91 1/2	91 1/2	J	D	90	90	90	90
Cin W & M Div 1st g 4s	1991	J	J	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	1	90 1/2	90 1/2	90 1/2	J	J	90	90	90	90
St L Div 1st coll tr g 4s	1990	M	N	92	92	91 1/2	92	91 1/2	92	1	91 1/2	92	92	J	J	100 1/2	100 1/2	100 1/2	100 1/2
Registered	1990	M	N	92	92	91 1/2	92	91 1/2	92	1	91 1/2	92	92	J	J	100	100	100	100
Spr & Col Div 1st g 4s	1940	M	N	92	92	91 1/2	92	91 1/2	92	1	91 1/2	92	92	A	O	92	92	92	92
W W Val Div 1st g 4s	1944	J	J	92	92	91 1/2	92	91 1/2	92	1	91 1/2	92	92	A	O	92	92	92	92
1st & ref 4s	1920	M	N	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	1	104 1/2	104 1/2	104 1/2	J	J	100	100	100	100
CI St L & C consol 6s	1930	J	J	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	1	87 1/2	87 1/2	87 1/2	J	J	100	100	100	100
1st gold 4s	1930	J	J	93	93	92 1/2	93	92 1/2	93	1	92 1/2	93	93	J	J	100	100	100	100
Registered	1930	J	J	93	93	92 1/2	93	92 1/2	93	1	92 1/2	93	93	J	J	100	100	100	100
Cin S & C 1st cons 5s	1923	J	J	100	100	99 1/2	100	99 1/2	100	1	99 1/2	100	100	J	J	88 1/2	88 1/2	88 1/2	88 1/2
CO C & I consol 7s	1914	J	J	105	105	104 1/2	105	104 1/2	105	1	104 1/2	105	105	A	O	93 1/2	93 1/2	93 1/2	93 1/2
Consol sinking fund 7s	1914	J	D	124	124	123 1/2	124	123 1/2	124	1	123 1/2	124	124	J	D	90	90	90	90
General consol gold 6s	1934	J	J	122	122	121 1/2	122	121 1/2	122	1	121 1/2	122	122	J	J	80	80	80	80
Registered	1934	J	J	122	122	121 1/2	122	121 1/2	122	1	121 1/2	122	122	J	J	80	80	80	80
Ind B & W 1st pref 4s	1940	A	O	84	84	83 1/2	84	83 1/2	84	1	83 1/2	84	84	A	O	92	92	92	92
O Ind & W 1st pref 5s	1938	A	O	92	92	91 1/2	92	91 1/2	92	1	91 1/2	92	92	A	O	92	92	92	92
P Ind & W 1st pref 5s	1938	A	O	92	92	91 1/2	92	91 1/2	92	1	91 1/2	92	92	A	O	92	92	92	92
Income 4s	1940	A	O	47	47	46 1/2	47	46 1/2	47	1	46 1/2	47	47	A	O	92	92	92	92
Col Mid and 1st g 4s	1947	J	J	29	29	28 1/2	29	28 1/2	29	1	28 1/2	29	29	J	J	83	83	83	83
Colorado & So 1st g 4s	1929	F	A	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	1	91 1/2	91 1/2	91 1/2	J	J	93	93	93	93
Refund & ext 4 1/2s	1935	M	N	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	1	93 1/2	93 1/2	93 1/2	J	J	94 1/2	94 1/2	94 1/2	94 1/2
Fe W & Den C 1st g 6s	1921	J	D	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	1	107 1/2	107 1/2	107 1/2	J	D	79	79	79	79
Conn & Pas Rvs 1st g 4s	1943	A	O	100	100	99 1/2	100	99 1/2	100	1	99 1/2	100	100	A	O	85	85	85	85
Cuba RR 1st 50-yr 6s	1952	J	J	100	100	99 1/2	100	99 1/2	100	1	99 1/2	100	100	J	J	83	83	83	83
Del Lack & Western	1911	M	N	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	1	102 1/2	102 1/2	102 1/2	J	D	123	123	123	123
Del Morris & Essex 1st 7s	1914	J	D	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	1	105 1/4	105 1/4	105 1/4	J	D	65	65	65	65
1st consol guar 7s	1914	J	D	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	1	105 1/4	105 1/4	105 1/4	J	D	65	65	65	65
Registered	1914	J	D	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	1	105 1/4	105 1/4	105 1/4	J	D	65	65	65	65
1st ref gu g 3 1/2s	2000	J	D	90	90	89 1/2	90	89 1/2	90	1	89 1/2	90	90	J	D	77	77	77	77
N Y Lack & W 1st 6s	1921	J	J	110 1/4	110 1/4	110 1/4	110 1/4	110 1/4	110 1/4	1	110 1/4	110 1/4	110 1/4	J	J	73	73	73	73
Construction 5s	1923	F	A	100	100	99 1/2	100	99 1/2	100	1	99 1/2	100	100	J	J	101 1/2	101 1/2	101 1/2	101 1/2
Term & Improve 4s	1923	M	N	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	1	96 1/4	96 1/4	96 1/4	J	J	100	100	100	100
Warren 1st ref gu g 3 1/2s	2000	F	A	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	1	102 1/2	102 1/2	102 1/2	J	J	96 1/2	96 1/2	96 1/2	96 1/2
Del & Hud 1st Fa Div 7s	1917	M	S	110	110	109 1/2	110	109 1/2	110	1	109 1/2	110	110	J	D	94	94	94	94
Registered	1917	M	S	110	110	109 1/2	110	109 1/2	110	1	109 1/2	110	110	J	D	94	94	94	94
10-yr convy deb 4s	1918	J	D	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	1	97 1/2	97 1/2	97 1/2	J	D	117 1/2	117 1/2	117 1/2	117 1/2
1st lien equip g 4 1/2s	1918	J	D	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	1	97 1/2	97 1/2	97 1/2	J	D	94 1/2	94 1/2	94 1/2	94 1/2
1st & ref 4s	1943	M	N	90 1/4	90 1/4	90 1/4	90 1/4	90 1/4	90 1/4	1	90 1/4	90 1/4	90 1/4	J	D	111	111	111	111
Alb & Sus convy 3 1/2s	1946	A	O	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	1	87 1/2	87 1/2	87 1/2	J	D	90	90	90	90
Rens & Saratoga 1st 7s	1921	M	N	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	1	116 1/2	116 1/2	116 1/2	J	D	92 1/2	92 1/2	92 1/2	92 1/2
Deny & R Gr 1st con g 4s	1936	J	J	87	87	86 1/2	87	86 1/2	87	1	86 1/2	87	87	J	J	92 1/2	92 1/2	92 1/2	92 1/2
Consol gold 4 1/2s	1936	J	J	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	1	94 1/2	94 1/2	94 1/2	J	J	98	98	98	98
Improvement gold 5s	1928	J	D	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	1	94 1/2	94 1/2	94 1/2	J	D	92 1/2	92 1/2	92 1/2	92 1/2
1st & refunding 5s	1955	F	A	80 1/4	80 1/4	80 1/4	80 1/4	80 1/4	80 1/4	1	80 1/4	80 1/4	80 1/4	J	D	92 1/2	92 1/2	92 1/2	92 1/2
Rio Gr June 1st gu g 5s	1939	J	D	109	109	108 1/2	109	108 1/2	109	1	108 1/2	109	109	J	D	92 1/2	92 1/2	92 1/2	92 1/2
Rio Gr 80 1st gold 4s	1940	J	J	77 1/2	77 1/2	77 1/2</													

BONDS		Price		Week's		Range	
N. Y. STOCK EXCHANGE		Friday		Range or		Since	
Week Ending April 4		April 4		Last Sale		Jan. 1	
	Interest	Bid	Ask	Low	High	Low	High
Manila RR—Sou lines 4s. 1936	M-N	---	---	---	---	---	---
Mexican Cent Inc g 3s r cert.	A-O	---	---	25 1/2	Apr '09	---	---
Equip & coll g 5s.	---	---	---	---	---	---	---
Mex Internat 1st con g 4s.	1977	M-S	---	77	Mar '10	---	---
Stamped guaranteed.	1977	M-S	---	79	Nov '10	---	---
Minn & St L 1st gold 7s.	1927	J-D	---	124 1/2	Oct '12	---	---
Pacific Ext 1st gold 7s.	1921	A-O	---	105	Aug '11	---	---
1st consol gold 5s.	1934	M-N	---	96	Mar '13	94	100
1st and refund 6 1/2 4s.	1949	M-S	---	80 1/2	Mar '13	79 1/2	82 1/2
Des M & T 1st gu 4s.	1935	J-J	---	81	Dec '12	80 1/2	82 1/2
M S P & S M con g 4s int gu 1938	J-J	---	---	94 1/2	Dec '12	94 1/2	97
1st Chic Term l f 4s.	1941	M-N	---	97 1/2	Jan '12	97 1/2	97
M S S & A 1st g 4s int gu.	1926	J-J	---	90 1/2	May '12	90 1/2	93 1/2
Mississippi Central 1st 6s.	1949	J-J	---	98 1/2	Mar '11	98 1/2	100
Mo Kan & Tex 1st gold 4s.	1990	J-D	---	92	Dec '12	90	93 1/2
2d gold 4s.	1990	J-D	---	79	Dec '12	78 1/2	81 1/2
1st ext gold 5s.	1944	M-N	---	90 1/2	Mar '13	89	91 1/2
1st & refund 4s.	2004	M-S	---	77 1/2	Mar '13	74 1/2	77 1/2
Gen sinking fund 4 1/2 4s.	1936	J-J	---	84	Dec '12	84	87
St Louis Div 1st ref g 4s.	2001	M-S	---	87	Dec '12	87	87
Dal & W 1st gu 5s.	1930	F-A	---	87	Dec '12	87	87
Kan C & P 1st g 4s.	1990	F-A	---	87 1/2	Feb '13	87 1/2	87 1/2
Mo K & E 1st gu g 5s.	1942	A-O	---	104	104 1/2	104 1/2	108
M K & Ok 1st guar 5s.	1942	M-N	---	103 1/2	Jan '13	104	104 1/2
M K & T of T 1st gu g 5s.	1942	M-S	---	94	100 1/2	100 1/2	101 1/2
Sher 8h & So 1st gu g 6s.	1942	J-D	---	101 1/2	Jan '13	103	103
Texas & Okla 1st gu g 6s.	1943	M-S	---	101	101 1/2	101 1/2	101 1/2
Missouri Pac 1st cons g 6s.	1920	M-N	---	105 1/2	105 1/2	104	106 1/2
Trust gold 5s stamped.	1917	M-S	---	98 1/2	May '12	98 1/2	100
Registered.	1917	M-S	---	97 1/2	May '12	97 1/2	99 1/2
1st collateral gold 5s.	1920	F-A	---	97 1/2	98 1/2	97	99 1/2
Registered.	1920	F-A	---	70	70	69 1/2	70 1/2
40-year gold loan 4s.	1945	M-S	---	96 1/2	96 1/2	96 1/2	96 1/2
3d 7s extended at 4 1/2.	1938	M-N	---	86 1/2	86 1/2	86 1/2	86 1/2
1st & ref con 5s.	1959	M-N	---	90	91	91	91 1/2
Cent Br Ry 1st gu g 4s.	1919	F-A	---	90	91	91	91 1/2
Cent Br U P 1st g 4s.	1948	J-D	---	110	Dec '12	110	110 1/2
Leroy & C V A L 1st g 5s.	1926	J-J	---	92 1/2	93 1/2	92 1/2	93 1/2
Ref of Mo 1st ext g 4s.	1938	F-A	---	103	103	103	103
2d extended gold 5s.	1938	J-J	---	103 1/2	103 1/2	103 1/2	103 1/2
St L & S con g 4s.	1931	A-O	---	103 1/2	103 1/2	103 1/2	103 1/2
Gen con g 4s.	1931	A-O	---	104	Oct '12	104	104 1/2
Unified & ref gold 4s.	1929	J-J	---	82	82	81 1/2	82 1/2
Registered.	1929	J-J	---	80 1/2	Oct '12	80 1/2	81 1/2
Riv & G Div 1st g 4s.	1933	M-N	---	82 1/2	83 1/2	82 1/2	83 1/2
Verdi V I & W 1st g 5s.	1926	M-S	---	96	Jan '13	96	96 1/2
Mob & Ohio new gold 6s.	1927	J-D	---	116 1/2	117	116 1/2	117 1/2
1st extension gold 6s.	1927	J-D	---	113 1/2	113 1/2	112 1/2	113 1/2
General gold 4s.	1938	M-S	---	107 1/2	108 1/2	107 1/2	108 1/2
Montgom Div 1st 5s.	1947	M-S	---	89	89 1/2	89	89 1/2
St L & Cairo coll g 4s.	1930	F-A	---	89	92 1/2	92 1/2	92 1/2
Guaranteed gold 4s.	1931	J-J	---	100 1/2	100 1/2	100 1/2	101
Nashville Ch & St L 1st 7s 1913	J-J	---	---	100 1/2	100 1/2	100 1/2	101
1st consol gold 5s.	1928	A-O	---	102 1/2	102 1/2	101 1/2	102 1/2
Jasper Branch 1st g 6s.	1923	J-J	---	111	Jan '13	111	111 1/2
McM M W & A 1st 6s.	1917	J-J	---	102 1/2	102 1/2	102 1/2	102 1/2
T & P Branch 1st 6s.	1917	J-J	---	113	J'y '04	113	113 1/2
Nat Rys of Mex pr lien 4 1/2 5s	1957	J-J	---	85	82 1/2	82 1/2	83 1/2
Guaranteed general 4s.	1977	A-O	---	82	77	77	78 1/2
Nat of Mex prior lien 4 1/2 5s	1926	J-J	---	99	90 1/2	90 1/2	90 1/2
1st consol 4s.	1951	A-O	---	80	79	79	80
N O M & C Chic 1st ref 5s.	1950	A-O	---	100 1/2	103 1/2	103 1/2	103 1/2
N O & N P 1st gu g 6s.	1931	J-J	---	89	80 1/2	80 1/2	81 1/2
New Orleans Term 1st 4s.	1953	J-J	---	85	85	84	85
N Y Central & H R g 3 1/2 5s.	1927	J-J	---	82 1/2	83	82 1/2	83 1/2
Registered.	1927	J-J	---	80 1/2	83 1/2	83 1/2	83 1/2
Debenture gold 4s.	1934	M-N	---	89 1/2	89 1/2	87 1/2	89 1/2
Registered.	1934	M-N	---	82	82 1/2	82 1/2	82 1/2
Lake Shore coll g 3 1/2 5s.	1993	F-A	---	79 1/2	79 1/2	79 1/2	79 1/2
Registered.	1993	F-A	---	78 1/2	78 1/2	78 1/2	78 1/2
Mich Cent coll gold 3 1/2 5s.	1998	F-A	---	97	98 1/2	98 1/2	98 1/2
Registered.	1998	F-A	---	97	98 1/2	98 1/2	98 1/2
Beech Creek 1st gu g 4s.	1936	J-J	---	106	106	106	106
Registered.	1936	J-J	---	106	106	106	106
2d guar gold 5s.	1936	J-J	---	106	106	106	106
Registered.	1936	J-J	---	106	106	106	106
Beech Cr Ext 1st g 3 1/2 5s.	1951	A-O	---	106	106	106	106
Cart & Ad 1st gu g 4s.	1981	J-D	---	98 1/2	98 1/2	98 1/2	98 1/2
Gouv & Oswe 1st gu g 4s.	1942	J-D	---	92	105	105	105
Moh & Mat 1st gu g 4s.	1991	M-N	---	85	85	85	85
N Junc R guar 1st 4s.	1886	F-A	---	92	105	105	105
Registered.	1886	F-A	---	85	85	85	85
N Y & H R 1st gu g 3 1/2 5s.	2015	A-O	---	105	107 1/2	107 1/2	107 1/2
Registered.	2015	A-O	---	105	107 1/2	107 1/2	107 1/2
N Y & Northern 1st g 6s.	1927	A-O	---	112	112 1/2	112 1/2	112 1/2
N Y & Pu 1st cons gu g 4s.	1938	A-O	---	103 1/2	104	104	104 1/2
Nor & Mont 1st gu g 5s.	1916	A-O	---	101 1/2	101 1/2	101 1/2	101 1/2
Pine Creek reg guar 6s.	1932	J-D	---	103 1/2	103 1/2	103 1/2	103 1/2
R W & O con 1st ext 5s.	1922	A-O	---	103 1/2	103 1/2	103 1/2	103 1/2
Oswe & R 2d gu g 5s.	1915	F-A	---	101 1/2	101 1/2	101 1/2	101 1/2
R W & O T R 1st gu g 6s.	1918	M-N	---	97 1/2	97 1/2	97 1/2	97 1/2
Rutland 1st con g 4 1/2 5s.	1941	J-J	---	82	83 1/2	83 1/2	83 1/2
Og & L Cham 1st gu g 4s.	1948	J-J	---	110	108	108	108 1/2
Rut-Cand 1st gu g 4s.	1949	J-J	---	110	108	108	108 1/2
St Lawrence & Adir 1st g 4s.	1936	J-J	---	110	108	108	108 1/2
2d gold 6s.	1936	J-J	---	110	108	108	108 1/2
Utica & Blk Riv gu g 4s.	1922	J-D	---	80 1/2	80 1/2	80 1/2	80 1/2
Lake Shore gold 3 1/2 5s.	1997	J-D	---	91	91	91	91 1/2
Registered.	1997	J-D	---	91 1/2	91 1/2	91 1/2	91 1/2
Debenture gold 4s.	1928	M-N	---	91 1/2	91 1/2	91 1/2	91 1/2
25-yr gold 4s.	1931	M-N	---	91 1/2	91 1/2	91 1/2	91 1/2
Registered.	1931	M-N	---	91 1/2	91 1/2	91 1/2	91 1/2
Ka A & G R 1st gu g 5s.	1938	J-J	---	107	110 1/2	110 1/2	110 1/2
Mahon C & RR 1st 5s.	1934	A-O	---	106 1/2	106 1/2	106 1/2	106 1/2
Pitts & L Erie 1st 5s.	1923	A-O	---	106 1/2	106 1/2	106 1/2	106 1/2
Pitts & Mck & Y 1st gu g 5s.	1934	J-J	---	123 1/4	123 1/4	123 1/4	123 1/4
2d guaranteed 6s.	1934	J-J	---	111	111	111	111
McKees & B V 1st g 6s.	1918	J-J	---	106 1/2	112	112	112
Michigan Central 5s.	1931	M-N	---	119	119	119	119
Registered.	1931	M-N	---	98	Apr '12	98	98 1/2
4s.	1940	J-J	---	98 1/2	98 1/2	98 1/2	98 1/2
Registered.	1940	J-J	---	84 1/2	84 1/2	84 1/2	84 1/2
J L & S 1st gold 3 1/2 5s.	1951	M-N	---	84 1/2	84 1/2	84 1/2	84 1/2
1st gold 3 1/2 5s.	1952	M-N	---	83	87 1/2	87 1/2	87 1/2
20-year debenture 4s.	1929	A-O	---	97 1/2	98	97 1/2	97 1/2
N Y Chic & St L 1st g 4s.	1937	A-O	---	97 1/2	97 1/2	97 1/2	97 1/2
Registered.	1937	A-O	---	80 1/2	80 1/2	80 1/2	80 1/2
Debenture 4s.	1931	M-N	---	80 1/2	80 1/2	80 1/2	80 1/2

BONDS		Price		Week's		Range	
N. Y. STOCK EXCHANGE		Friday		Range or		Since	
Week Ending April 4		April 4		Last Sale		Jan. 1	
	Interest	Bid	Ask	Low	High	Low	High
N Y C & H R—(Con)—	---	---	---	---	---	---	---
West Shore 1st 4s guar.	2361	J-J	---	---	---	---	---
Registered.	2361	J-J	---	---	---	---	---
N Y Cent Lines eq tr 4 1/2 5s	1932	J-J	---	100 1/2	J'y '11	---	---
N Y New Haven & Hartf—	---	---	---	---	---	---	---
Non-cony debent 4s.	1955	J-J	84	88 1/2	88 1/2	Feb '13	87 1/2
Non-cony 4s.	1956	M-N	82	85 1/2	85 1/2	Feb '13	85 1/2
Conv debenture 3 1/2 5s.	1956	J-J	81	80 1/2	81	Mar '13	81 1/2
Conv debenture 6s.	1948	J-J	121 1/2	121 1/2	121 1/2	121 1/2	123
Harlem R-P Ches 1st 4s.	1954	M-N	---	---	---	---	---
N Y Air Line 1st 4s.	1935	F-A	---	---	---	---	---
Cent New Eng 1st gu 4s.	1961	J-J	---	---	---	---	---
Housatonic R & C 5s.	1937	M-N	110 1/2	110	Feb '13	110	110
NYW Ches & B 1st ser 1 1/2 4s.	1946	J-J	95	95 1/2	95	95 1/2	95 1/2
N H & Derby cons cy 5s.	1918	M-N	---	---	---	---	---
New England cons 5s.	1945	J-J	---	---	---	---	---
Consol 4							

STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for dates (Saturday March 29, Monday March 31, Tuesday April 1, Wednesday April 2, Thursday April 3, Friday April 4) and stock categories (Railroads, Miscellaneous, etc.). Includes a vertical label 'ELECTION DAY—EXCHANGE CLOSED'.

Chicago Banks and Trust Companies

Table listing various banks and trust companies with columns for Name, Outstanding Stock, Surplus and Profits, and Dividend Record (In 1911, In 1912, Per cent, Last Paid).

Chicago Bond Record

Table listing various bonds with columns for Name, Outstanding Stock, Surplus and Profits, Price, and Range for Year 1913.

* Bid and asked prices; no sales were made on this day. † Feb. 4 (close of business) for national banks and Feb. 5 (opening of business) for State institutions. ‡ No price Friday; latest price this week. § Sept. 1 1911. ¶ Dividends not published; stock all acquired by the Continental & Commercial National Bank. ¶¶ Due Dec. 31. †† Due June. ‡‡ Due Jan. 1. € Extra dividend. §§ Sales reported beginning April 15. ¶¶ Dividends are paid Q-J, with extra payments Q-F. ††† Dec. 31 1912. †††† Ex. 24% accumulated dividend. ††††† Nov. 26 1912.

Volume of Business at Stock Exchanges

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

Table showing transactions at the New York Stock Exchange for the week ending April 4, 1913, including Shares, Par Value, Railroad & Bonds, State Bonds, and U. S. Bonds.

Table showing sales at the New York Stock Exchange for the week ending April 4, 1913, and for the period from Jan. 1 to April 4, 1913, categorized by Stocks, Bonds, and RR. and misc. bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges for the week ending April 4, 1913, with columns for Listed Shares, Unlisted Shares, Bond Sales, and Bond Values.

Inactive and Unlisted Securities

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

Large table listing various securities including Street Railways, Electric Gas & Power Cos, and other companies, with columns for Bid, Ask, and other market data.

* Per share. a And accrued dividend. b Basis. c Listed on Stock Exchange but usually inactive. / Flat price. n Nominal. s Sale price. f New stock sales, if any, will be found on a preceding page.

SHARE PRICES—NOT PER CENTUM PRICES						Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE		Range Since Jan. 1. On basis of 100-share lots		Range for Previous Year 1912.					
Saturday March 29	Monday March 31	Tuesday April 1	Wednesday April 2	Thursday April 3	Friday April 4		Lowest.	Highest.	Lowest.	Highest.						
*102 ¹ / ₂	102 ¹ / ₂	*103	103 ¹ / ₂	*103	103 ¹ / ₂	102	Mch'13	Atch Top & Santa Fe	100 ¹ / ₂	Feb 26	100 ¹ / ₂	Jan 2	103 ¹ / ₂	Feb	111 ¹ / ₂	Oct
*100	100 ¹ / ₂	*100 ¹ / ₂	100 ¹ / ₂	*100 ¹ / ₂	100 ¹ / ₂	101 ¹ / ₂	100 ¹ / ₂	Do prof.	100	Mch'19	101 ¹ / ₂	Feb 4	101 ¹ / ₂	Nov	104 ¹ / ₂	Feb
*200	200	*200	200	*200	200	203	200	37 Boston & Albany	100	Mch'18	205	Jan 2	211 ¹ / ₂	Sep	222 ¹ / ₂	Apr
107	107	*107	107	*107	107	106	106	237 Boston Elevated	100	Mch'24	111 ¹ / ₂	Jan 30	112	Dec	134 ¹ / ₂	Mch
194	194	*190	190	*190	195	190	195	1 Boston & Lowell	100	Mch'20	205	Jan 27	202	Nov	215	Jan
70	70	*70	70	*70	71	71	71	465 Boston & Maine	100	Mch'17	97	Jan 3	94	Dec	100 ¹ / ₂	Jan
*260	260	*275	275	*260	292	260	290	10 Boston & Providence	100	Mch'17	290	Jan 3	290	Dec	300	Apr
*71 ¹ / ₂	71 ¹ / ₂	*71 ¹ / ₂	71 ¹ / ₂	*71 ¹ / ₂	71 ¹ / ₂	71 ¹ / ₂	71 ¹ / ₂	7 Boston Suburban El Cos.	100	Feb 19	71 ¹ / ₂	Feb 19	70	Dec	80	May
*71 ¹ / ₂	71 ¹ / ₂	*71 ¹ / ₂	71 ¹ / ₂	*71 ¹ / ₂	71 ¹ / ₂	71 ¹ / ₂	71 ¹ / ₂	7 Boston & Worcester Elec Cos.	100	Feb 26	71 ¹ / ₂	Mch 6	70	Dec	80	Jan
*43	43	*43	43	*43	45	43	45	5 Do prof.	100	Mch 6	45	Jan 24	50	Aug	57	Jan
*166	166	*166	166	*166	168	166	168	5 Chic Juno Ry & USY	100	Feb 14	166	Feb 14	165	May	170	Jan
103	103	*102	103	*103	103	103	103	29 Do prof.	100	Mch'25	107	Mch 6	107 ¹ / ₂	Oct	112	Jan
*235	235	*235	235	*235	235	235	235	25 Connecticut River	100	Apr 1	260	Jan 13	270	July	272	Jan
109 ¹ / ₂	109 ¹ / ₂	*109 ¹ / ₂	109 ¹ / ₂	*109 ¹ / ₂	109 ¹ / ₂	109	109	186 Pittsburgh pref.	100	Mch'17	122	Feb 8	119	Dec	123	Jan
*112	112	*118 ¹ / ₂	118 ¹ / ₂	*118	122	118	122	10 Ga Ry & Elec stmpd.	100	Apr 2	126	Feb 10	124	Jan	129	Apr
*84	84	*84	84	*84	85	84	85	42 Do prof.	100	Feb 11	85	Mch'27	83	Dec	91 ¹ / ₂	Jan
*101	105	*103	105	*103	105	103	105	76 Maine Central	100	Mch'17	110	Mch'13	125	Dec	137 ¹ / ₂	May
*174	174	*174	174	*174	174	174	174	700 Mass Electric Cos.	100	Jan 2	195	Feb 4	10	Dec	108	Jan
76	77	*76	77	*76	76	76	76	1,203 Do prof. stamped	100	Mch'24	79	Feb 6	72	Dec	83	Feb
118	119	*117	118	*117	118	117	118	1,033 N Y N H & Hartford	100	Mch 18	150	Jan 9	126	Dec	143	Apr
*120	130	*122	133	*122	133	125	Mar'13	125 Northern N H	100	Mch'25	130	Feb 21	125 ¹ / ₂	Oct	143	Jan
170	170	*168	168	*160	170	167	167	200 Do prof.	100	Dec'12	170	Jan 11	171	Jan	187	Jan
*37	42	*35	35	*30	35	35	35	68 Old Colony	100	Mch'20	176	Feb 11	171	Jan	187	Jan
*152	152	*153	153	*154	154	155	155	1,094 Union Pacific	100	Mch'13	163	Jan 6	163	Dec	176	Sep
*85	85	*85	85	*86	85	85	85	Do prof.	100	Mch'19	90	Jan 9	89	Sep	93	Dec
*155	155	*155	155	*155	155	150	Mar'13	61 Vermont & Mass.	100	Feb 26	51	Feb 6	60	Oct	65	Feb
*76	80	*81	79	*78	77	77	77	61 West End St.	50	Feb 26	51	Feb 6	60	Oct	65	Feb
96	96	*96	96	*96	96	96	96	41 Do prof.	50	Mch'20	100	Jan 3	96	Nov	103	Mch

Railroads

Atch Top & Santa Fe	100	100 ¹ / ₂	Feb 26	100 ¹ / ₂	Jan 2	103 ¹ / ₂	Feb	111 ¹ / ₂	Oct
Do prof.	100	100	Mch'19	101 ¹ / ₂	Feb 4	101 ¹ / ₂	Nov	104 ¹ / ₂	Feb
37 Boston & Albany	100	206	Mch'18	215	Jan 2	211 ¹ / ₂	Sep	222 ¹ / ₂	Apr
237 Boston Elevated	100	105	Mch'24	111 ¹ / ₂	Jan 30	112	Dec	134 ¹ / ₂	Mch
1 Boston & Lowell	100	190	Mch'20	205	Jan 27	202	Nov	215	Jan
465 Boston & Maine	100	65	Mch'17	97	Jan 3	94	Dec	100 ¹ / ₂	Jan
10 Boston & Providence	100	260	Mch'17	290	Jan 3	290	Dec	300	Apr
Boston Suburban El Cos.	100	71 ¹ / ₂	Feb 19	71 ¹ / ₂	Feb 19	70	Dec	80	May
Boston & Worcester Elec Cos.	100	5	Feb 26	71 ¹ / ₂	Mch 6	70	Dec	80	Jan
Do prof.	100	43	Mch 6	45	Jan 24	50	Aug	57	Jan
Chic Juno Ry & USY	100	166	Feb 14	166	Feb 14	165	May	170	Jan
Do prof.	100	102	Mch'25	107	Mch 6	107 ¹ / ₂	Oct	112	Jan
25 Connecticut River	100	270	Apr 1	260	Jan 13	270	July	272	Jan
186 Pittsburgh pref.	100	101	Mch'17	122	Feb 8	119	Dec	123	Jan
10 Ga Ry & Elec stmpd.	100	118	Apr 2	126	Feb 10	124	Jan	129	Apr
Do prof.	100	82	Feb 11	85	Mch'27	83	Dec	91 ¹ / ₂	Jan
76 Maine Central	100	101	Mch'17	110	Mch'13	125	Dec	137 ¹ / ₂	May
700 Mass Electric Cos.	100	164	Jan 2	195	Feb 4	10	Dec	108	Jan
1,203 Do prof. stamped	100	73	Mch'24	79	Feb 6	72	Dec	83	Feb
1,033 N Y N H & Hartford	100	113	Mch 18	150	Jan 9	126	Dec	143	Apr
Northern N H	100	125	Mch'25	130	Feb 21	125 ¹ / ₂	Oct	143	Jan
Norwich & Wor prof.	100	200	Dec'12	170	Jan 11	171	Jan	187	Jan
Old Colony	100	165	Mch'20	176	Feb 11	171	Jan	187	Jan
Rutland pref.	100	34	Mch'25	36	Mch'25	41	Jan	70	Jan
1,094 Union Pacific	100	147	Mch'13	163	Jan 6	163	Dec	176	Sep
Do prof.	100	83	Mch'19	90	Jan 9	89	Sep	93	Dec
Vermont & Mass.	100	150	Feb 26	150	Feb 27	150	Dec	164	Jan
West End St.	50	78	Feb 26	51	Feb 6	60	Oct	65	Feb
Do prof.	50	93	Mch'20	100	Jan 3	96	Nov	103	Mch

Miscellaneous

471 Amer Agricul Chem.	100	471	Jan 17	57	Jan 11	54	Dec	63	Mch
Do prof.	100	95	Apr 2	99	Jan 2	98	Dec	105	Mch
160 Amer Pneu Service	50	37	Feb 14	42	Jan 3	3	Aug	51	Jan
Do prof.	50	19	Feb 13	23	Jan 11	14	Mch	24	Nov
1,045 Amer Sugar Refin.	100	110	Mch'19	118	Jan 3	113	Dec	133	May
Do prof.	100	115	Mch'25	117	Feb 5	114	Dec	124	Aug
7,087 Amer Tole & Telog	100	132	Mch'25	140	Jan 2	137	Jan	149	Mch
American Woolen	100	164	Feb 28	18	Jan 14	23	Nov	30	Mch
Do prof.	100	78	Feb 3	81	Jan 2	79	Nov	94	Mch
102 Amoskeag Manufacturing	100	65	Mch 14	75	Jan 14	75	Nov	84	May
Do prof.	100	97	Mch'20	100	Jan 23	90	Jan	105	Mch
27 Atl Gulf & W I S S L	100	5	Jan 10	5	Jan 23	5	Aug	9	Feb
Do prof.	100	10	Jan 7	12	Jan 3	10	Jan	20	Jan
70 East Boston Land	100	11	Jan 26	15	Feb 8	10	Jan	17	May
320 Edison Electric	100	276	Jan 26	283	Jan 10	272	Sep	300	Mch
913 General Electric	100	135	Feb 25	136	Jan 2	163	Jan	189	Dec
432 Massachusetts Gas Cos	100	88	Mch 13	93	Jan 23	93	Dec	93	Oct
341 Do prof.	100	91	Jan 31	95	Mch'24	83	Dec	98	Feb
113 Morgenthaler Lino.	100	212	Mch'17	219	Jan 2	214	Dec	229	Aug
23 Mexican Telephone	10	3	Jan 16	3	Feb 8	2	Mch	4	Jan
1 N E Cotton Yarn	100	50	Apr 2	50	Apr 2	50	Dec	105	Jan
Do prof.	100	74	Apr 4	91	Jan 11	90	Dec	107	Mch
132 N E Telephone	100	144	Mch'19	160	Jan 11	148	Oct	164	Mch
Portland (Me) Elec.	100	156	Mch'20	165	Jan 2	165	Feb	184	Aug
Pullman Co.	100	152	Jan 26	162	Jan 2	154	Jan	173	Apr
437 Revere Button-Hole	100	104	Mch 13	108	Mch 5	98	Jan	109	Sep
280 Swift & Co.	100	25	Jan 25	28	Jan 15	27	May	32	Jan
123 Torrington	25	27	Jan 28	28	Jan 20	27	Jan	31	Apr
Do prof.	25	27	Mch'28	28	Jan 15	27	Jan	31	Apr
Union Copper L & M	25	15	Mch'25	2	Jan 4	35	Jan	34	Apr
1,014 United Fruit	100	157	Feb 25	152	Jan 3	174	Sep	208	Jan
2,018 Un Shoe Mach Corp.	25	48	Mch'29	55	Feb 4	46	Jan	57	Aug
Do prof.	25	27	Jan 20	28	Feb 3	27	Dec	29	Sep
17,897 U S Steel Corp.	100	38	Mch'10	69	Jan 2	58	Sep	69	Sep
Do prof.	100	107	Mch'10	111	Jan 30	107	Feb	116	Oct

Mining

405 Adventure Copper	25	21	Mch'31	6	Jan 4	5	Dec	11	Apr
670 Algonah Mining	25	1	Feb 20	21	Jan 3	2	Dec	8	May
915 Alouez	25	32	Feb 18	42	Jan 3	35	Dec	50	Jan
14,329 Amalgamated Copper	100	65	Feb 25	80	Jan 2	60	Feb	92	Oct
2,892 Am Zinc Lead & Sm.	25	26	Jan 15	32	Feb 10	24	Feb	35	Oct
1,995 Arizona Com'l cts dep.	10	2	Feb 18	4	Mch 6	2	Jan	6	Apr
Bonanza Dev Co.	10	31	Jan 18	43	Mch'13	25	Nov	35	Apr
850 Butte-Balaklava Cop	10	2	Mch'19	4	Jan 2	5	Dec	9	Apr
818 Butte & Sup Cop (Ltd)	10	20	Feb 25	45	Jan 2	19	Feb	51	Apr
2,582 Calumet & Arizona	10	59	Feb 18	72	Jan 2	57	Feb	83	Aug
43 Calumet & Hecla	25	24	Feb 21	55	Jan 2	40	Feb	61	Sep
165 Centennial	25	13	Feb 25	18	Jan 6	15	Dec	27	Apr
1,420 Chino Copper	5	35	Feb 27	47	Jan 2	25	Feb	50	Nov
Cons Mercur Gold	1	3	Mch'25	3	Mch'25	1	Nov	9	Jan
1,049 Copper Range Con Co	100	42	Feb 19	63	Jan 2	48	Dec	66	Apr
Daly-West	20	8	Jan 13	4	Jan 27	3	Oct	7	Mch

Table with columns for BOSTON STOCK EXCHANGE Week Ending April 4, Interest Period, Price Friday April 4, Week's Range or Last Sale, Range Since Jan. 1, and BOSTON STOCK EXCHANGE Week Ending April 4, Interest Period, Price Friday April 4, Week's Range or Last Sale, Range Since Jan. 1.

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

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

Large table with columns for Shares Prices—Not Per Centum Prices (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and ACTIVE STOCKS (Range Since Jan. 1, Rangs for Previous Year (1912)).

* Bid and asked; no sales on this day. † Ex-div. and rights. ‡ \$15 paid. § \$17½ paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

Main table with columns: ROADS, Latest Gross Earnings (Week or Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year). Includes various railroad names like Ala N O & Tex Pac, N Y Ont & West, etc.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Summary table with columns: Weekly Summaries (Current Year, Previous Year, Increase or Decrease, %), Monthly Summaries (Current Year, Previous Year, Increase or Decrease, %). Rows include weekly and monthly aggregates for various periods.

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

Latest Gross Earnings by Weeks.—For the third week of March our final statement covers 39 roads and shows 4.70% increase in the aggregate over the same week last year.

Third week of March.	1913.	1912.	Increase.	Decrease.
Previously reported (23 roads)	10,921,120	10,398,853	917,389	395,122
Alabama Great Southern	93,911	83,795	10,116	-----
Ann Arbor	42,661	44,043	-----	1,382
Chicago Great Western	284,562	265,849	18,713	-----
Chicago Ind & Louisville	124,367	120,611	3,756	-----
Cinc New Ori & Texas Pacific	209,980	174,142	35,838	-----
Georgia Southern & Florida	53,246	50,029	3,217	-----
Louisville & Nashville	1,101,465	1,140,520	-----	39,055
Minneapolis & St Louis	193,790	166,242	27,548	-----
Iowa Central	-----	-----	-----	-----
Nevada-California-Oregon	5,805	7,147	-----	1,342
Norfolk Southern	75,816	69,229	6,587	-----
Rio Grande Southern	10,772	6,250	4,522	-----
Seaboard Air Line	547,053	522,706	24,347	-----
Tenn Alabama & Georgia	2,865	1,964	901	-----
Toledo Peoria & Western	25,125	23,169	1,956	-----
Toledo St Louis & Western	85,376	84,781	595	-----
Total (39 roads)	13,777,914	13,159,330	1,055,485	436,901
Net increase (4.70%)	-----	-----	618,584	-----

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

Roads.	Gross Earnings— Current Year. \$	Previous Year. \$	Net Earnings— Current Year. \$	Previous Year. \$
Atlantic Coast Line a. Feb	3,360,451	3,046,518	1,220,414	987,449
July 1 to Feb 28	23,594,040	21,599,819	6,516,985	6,312,967
Boston & Maine b. Feb	3,496,715	3,339,112	388,868	674,993
July 1 to Feb 28	32,886,120	30,673,388	7,400,125	7,236,162
Brazil Ry. Feb	222,733	219,195	£87,533	£101,540
Jan 1 to Feb 28	2,446,933	2,414,410	£189,800	£210,348
Canadian Pacific a. Feb	9,747,685	8,931,907	2,520,069	2,383,867
July 1 to Feb 28	82,953,484	78,827,055	31,313,595	27,936,973
Chicago Great West. b. Feb	1,070,607	1,001,400	267,291	149,355
July 1 to Feb 28	4,455,444	8,624,660	2,097,952	2,059,994
Chicago Ind & Louisv. Feb	485,324	493,349	93,377	103,600
July 1 to Feb 28	4,657,596	4,351,093	1,355,888	1,286,326
Chic Milw & St Paul (includ Chic Milw & Pu SD) b. Feb	6,564,392	6,046,506	1,196,761	1,244,653
July 1 to Feb 28	64,350,392	53,002,516	23,473,469	14,851,970
Cornwall. b. Feb	19,626	14,875	11,063	7,395
July 1 to Feb 28	161,533	127,528	93,897	65,535
Cuba RR. Feb	465,147	367,376	229,474	183,468
July 1 to Feb 28	2,874,422	2,318,513	1,304,676	1,080,036
Delaware & Hudson. b. Feb	1,944,913	1,804,389	753,248	632,221
Jan 1 to Feb 28	4,025,094	3,501,558	1,577,953	1,189,257
Duluth So Shore & Atl. b. Feb	237,387	223,763	35,354	37,972
July 1 to Feb 28	2,217,352	2,083,077	458,959	559,136
El Paso & Southwest. b. Feb	743,916	668,588	285,318	271,488
July 1 to Feb 28	5,731,914	4,939,039	2,455,780	1,967,558
Erie a. Feb	4,606,883	4,391,671	970,895	833,704
July 1 to Feb 28	42,261,584	38,027,162	10,992,464	9,966,704
Georgia RR. b. Feb	255,814	292,706	58,167	55,358
July 1 to Feb 28	2,085,814	2,341,915	239,596	659,795
Hocking Valley. b. Feb	497,615	570,431	136,872	204,585
July 1 to Feb 28	5,207,394	5,023,473	1,904,390	1,911,008
Kansas City & Mem. Feb	4,252	4,516	1,462	1,366
July 1 to Feb 28	46,696	36,760	20,850	10,877
Louisville & Nashville. b. Feb	4,797,818	4,687,043	1,142,204	1,414,495
July 1 to Feb 28	39,941,712	37,545,727	11,043,327	11,848,948
Mineral Range. b. Feb	66,738	67,370	1,097	10,240
July 1 to Feb 28	569,018	504,014	111,600	85,055
Minn & St Louis a. Feb	761,175	585,729	420,006	461,868
July 1 to Feb 28	6,739,971	5,308,003	4,189,523	4,016,176
Minn St P & S S M. a. Feb	1,344,456	1,052,287	313,321	228,485
July 1 to Feb 28	14,618,846	11,306,792	6,006,525	4,376,136
Chicago Division. a. Feb	837,696	740,111	205,790	175,421
July 1 to Feb 28	7,222,365	6,198,932	2,247,784	1,616,970
Mississippi Central. b. Feb	80,326	66,804	29,446	24,250
July 1 to Feb 28	693,954	591,255	287,545	235,621
Missouri Kan & Tex. b. Feb	2,509,160	2,184,488	758,848	748,210
July 1 to Feb 28	22,790,995	19,995,405	7,589,231	7,274,177
Missouri Pacific. b. Feb	4,682,000	4,413,330	1,320,000	1,335,262
July 1 to Feb 28	42,655,345	37,160,281	11,658,760	8,439,954
Nash Chatt & St L. b. Feb	1,100,271	989,026	233,020	241,371
Jan 1 to Feb 28	8,869,959	8,046,738	2,006,303	1,896,292
Nevada-Cal-Oregon. b. Jan	20,533	17,078	def.682	def.2,065
Jan 1 to Jan 31	262,786	207,398	84,487	69,269
N Y Cent & Hud Riv. b. Feb	8,251,340	7,528,076	1,690,359	1,076,168
Jan 1 to Feb 28	17,298,263	15,691,779	3,852,950	2,681,826
Lake Shore & M S. b. Feb	4,638,643	3,965,558	1,351,924	1,199,475
Jan 1 to Feb 28	6,517,735	7,813,434	2,962,725	2,244,798
Lake Erie & Western b. Feb	464,521	438,801	81,261	79,786
Jan 1 to Feb 28	943,300	894,566	163,451	130,771
Chic Ind & Southern b. Feb	352,609	372,105	57,272	71,839
Jan 1 to Feb 28	749,718	700,290	150,165	93,385
Michigan Central. b. Feb	2,681,351	2,311,431	567,186	527,234
Jan 1 to Feb 28	5,582,736	4,700,333	1,268,041	1,111,307
Clev Cin Chic & St L. b. Feb	2,656,524	2,424,027	520,902	448,519
Jan 1 to Feb 28	5,384,524	4,668,691	990,347	683,863
Peoria & Eastern. b. Feb	292,992	262,507	61,776	63,109
Jan 1 to Feb 28	584,097	493,460	118,360	92,516
Cincinnati North. b. Feb	99,451	100,542	3,525	def.3,146
Jan 1 to Feb 28	196,309	192,757	def.9,880	def.7,026
Pittsb & Lake Erie. b. Feb	1,455,626	1,257,911	652,655	560,349
Jan 1 to Feb 28	3,057,880	2,490,773	1,393,363	1,058,966
N Y Chic & St L. b. Feb	1,027,650	913,835	188,961	186,968
Jan 1 to Feb 28	2,145,326	1,797,529	454,011	340,553
Toledo & Ohio Cent. b. Feb	395,671	380,817	79,747	66,472
Jan 1 to Feb 28	819,379	778,337	152,506	145,976
Total all lines. b. Feb	22,316,381	19,955,610	5,255,568	4,270,773
Jan 1 to Feb 28	16,279,267	14,161,949	11,496,039	8,576,935
N Y Ontario & West. a. Feb	669,695	727,065	149,774	156,876
July 1 to Feb 28	6,425,182	6,153,585	1,925,102	1,533,605
N Y Susq & West. a. Feb	298,465	295,216	58,992	78,148
July 1 to Feb 28	2,482,650	2,617,227	581,897	518,834
Northern Pacific b. Feb	4,611,326	4,252,927	1,374,934	1,492,738
July 1 to Feb 28	19,567,381	17,651,370	20,373,534	17,518,349
Pennsylvania RR. a. Feb	13,718,462	13,171,738	2,315,492	2,481,465
Jan 1 to Feb 28	28,410,150	25,952,128	4,790,531	4,217,311
Balt Ches & Atl. a. Feb	14,735	12,082	def.2,761	def.3,941
Jan 1 to Feb 28	29,080	21,608	def.5,620	def.8,810
Cumberland Vall. a. Feb	287,502	226,617	74,418	49,241
Jan 1 to Feb 28	567,704	458,098	152,379	97,078

Roads.	Gross Earnings— Current Year. \$	Previous Year. \$	Net Earnings— Current Year. \$	Previous Year. \$
Pennsylvania (Con.)—				
Long Island. a. Feb	677,147	645,043	def.38,272	def.41,118
Jan 1 to Feb 28	1,404,669	1,311,400	def.54,790	def.69,517
Maryland Del & Va. a. Feb	8,634	4,958	def.3,146	def.3,599
Jan 1 to Feb 28	17,501	9,776	def.7,440	def.7,465
N Y Phila & Norfolk a. Feb	267,813	244,152	39,170	47,565
Jan 1 to Feb 28	541,544	469,407	77,475	73,864
Northern Central. a. Feb	1,012,995	1,003,636	20,964	8,471
Jan 1 to Feb 28	2,061,453	1,959,234	28,933	def.56,852
Phila Balt & Wash. a. Feb	1,507,012	1,464,505	110,034	162,006
Jan 1 to Feb 28	3,142,453	2,901,246	276,679	275,239
West Jersey & Sea. a. Feb	340,588	348,039	def.39,924	def.39,639
Jan 1 to Feb 28	700,291	667,726	def.101,204	def.155,341
Pennsylvania Co. a. Feb	4,327,191	3,936,097	281,619	478,129
Jan 1 to Feb 28	9,369,539	7,822,603	1,036,465	989,676
Grand Rapids & Ind a. Feb	382,846	375,034	def.1,914	13,179
Jan 1 to Feb 28	783,688	733,983	37,963	2,741
Pitts Cin Chic & St L a. Feb	3,432,218	3,187,833	508,552	626,362
Jan 1 to Feb 28	7,266,590	6,392,658	1,196,789	1,235,428
Vandalla. a. Feb	870,712	837,247	129,786	157,796
Jan 1 to Feb 28	1,820,815	1,686,236	301,091	306,820
Total East of P & E. a. Feb	18,666,901	17,862,500	2,409,240	2,578,221
Jan 1 to Feb 28	38,685,131	35,277,519	5,104,240	4,217,918
Total West of P & E. a. Feb	9,122,460	8,434,006	933,021	1,298,205
Jan 1 to Feb 28	19,501,938	16,837,735	2,611,765	2,577,137
Total all lines. a. Feb	27,789,361	26,296,506	3,342,261	3,876,426
Jan 1 to Feb 28	58,187,070	52,115,285	7,716,005	6,794,755
Pere Marquette. a. Feb	1,244,568	1,048,236	195,642	def.135,527
July 1 to Feb 28	11,909,609	11,299,160	2,280,247	1,132,447
Rock Island Lines. b. Feb	5,196,444	5,033,614	983,158	1,123,258
July 1 to Feb 28	48,816,117	43,873,034	13,051,131	11,583,086
Rich Fred & Potomac. Feb	241,684	234,328	101,922	86,693
July 1 to Feb 28	1,850,722	1,591,170	688,365	561,224
Rutland. b. Feb	239,248	227,624	27,889	28,851
Jan 1 to Feb 28	508,507	463,381	62,749	56,525
St Louis Iron Mt & So a. Feb	2,891,744	2,581,663	908,520	872,420
July 1 to Feb 28	23,301,387	20,500,139	6,972,253	5,805,214
St L Rocky Mt & Pac. a. Feb	200,606	183,987	60,491	56,195
July 1 to Feb 28	1,488,747	1,318,474	404,778	428,725
St Louis & San Fran. b. Feb	3,464,211	3,387,500	1,160,314	1,041,199
July 1 to Feb 28	31,466,303	28,922,088	10,821,235	9,556,138
Chic & East Ill. b. Feb	1,330,419	1,216,725	314,529	208,317
July 1 to Feb 28	11,098,701	10,598,158	2,805,635	2,927,848
Total all lines. b. Feb	4,794,631	4,604,315	1,475,142	1,247,515
July 1 to Feb 28	42,565,005	39,520,247	13,626,899	12,483,985
St Louis Southwest. a. Feb	1,040,084	1,008,160	292,558	256,108
July 1 to Feb 28	9,260,513	8,307,309	2,842,748	2,535,918
Seaboard Air Line. a. Feb	2,161,398	1,970,456	628,950	514,459
July 1 to Feb 28	15,981,179	14,931,616	4,205,147	3,698,690

Roads.	Int., Rentals, &c.—		Bal. of Net Earnings.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Dul So Sh & Atlantic.....Feb	106,984	95,601	70,505	57,092
July 1 to Feb 28.....	833,511	767,572	352,728	178,606
Georgia Railroad.....Feb	61,341	69,402	5,429	4,550
July 1 to Feb 28.....	499,205	514,025	183,887	222,586
Mineral Range.....Feb	14,575	12,869	13,324	2,481
July 1 to Feb 28.....	103,438	98,561	11,020	47,521
Missouri Pacific.....Feb	1,473,000	1,445,272	7,000	46,195
July 1 to Feb 28.....	12,067,604	11,445,227	1,002,369	1,170,439
Nevada-Cal-Oregon.....Jan	8,075	15,032	8,446	16,125
July 1 to Jan 31.....	49,538	46,568	48,317	45,619
N Y Ontario & West.....Feb	125,527	105,367	24,247	51,509
July 1 to Feb 28.....	958,367	890,783	966,735	642,822
St Louis Iron Mt & So.....Feb	625,404	591,109	304,057	236,471
July 1 to Feb 28.....	5,108,990	4,805,473	2,095,717	1,245,209
St L Rocky Mt & Pac.....Feb	32,158	30,938	28,333	25,257
July 1 to Feb 28.....	259,159	252,899	145,619	175,826
St Louis Southwestern.....Feb	232,228	198,419	168,437	124,479
July 1 to Feb 28.....	1,827,797	1,583,936	1,631,554	1,496,979

INDUSTRIAL COMPANIES.

Companies.	Int., Rentals, &c.—		Bal. of Net Earnings.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Abington & Rockland Elec Light & Power.....Feb	293	188	2,670	1,770
Jan 1 to Feb 28.....	665	375	4,140	3,401
Atlantic City Electric.....Feb	8,831	8,800	4,473	4,201
Jan 1 to Feb 28.....	17,383	16,403	10,351	11,603
Atl Gulf & W I S Lines—				
Subsidiary Companies, Jan	146,198	126,966	152,710	12,911
Blackstone Val G & El.....Feb	16,067	8,879	29,564	18,838
Jan 1 to Feb 28.....	31,436	17,685	60,916	44,871
Canton Electric.....Feb	4,699	4,756	13,080	11,117
Edison Elec (Brookton).....Feb	2,240	1,970	14,640	12,514
Jan 1 to Feb 28.....	4,570	3,964	29,453	25,330
Fall River Gas Works.....Feb	711	546	12,298	9,277
Jan 1 to Feb 28.....	1,506	1,132	27,241	23,050
Houghton Co Elec Lt.....Feb	3,508	3,508	10,612	11,910
Jan 1 to Feb 28.....	7,016	7,016	22,990	25,385
Lowell Elec Light Corp.....Feb	271	1,524	15,821	11,902
Jan 1 to Feb 28.....	543	3,034	32,664	23,241
Muncie Electric Light.....Feb	7,006	6,333	8,669	7,373
Jan 1 to Feb 29.....	14,028	12,631	19,325	15,204
Rockford Electric.....Feb	7,898	7,842	13,044	9,432
Jan 1 to Feb 28.....	15,823	15,684	29,737	21,399
Seranton Electric.....Feb	13,816	11,555	32,227	27,651
Jan 1 to Feb 28.....	27,690	24,144	71,943	58,401
Sierra Pacific Electric.....Feb	5,712	5,425	30,732	26,827
Jan 1 to Feb 28.....	11,590	10,867	53,631	52,009
Wheeler Electric.....Feb	5,770	3,289	5,854	8,452
Jan 1 to Feb 28.....	11,340	6,577	15,686	17,438

After allowing for other income received.

EXPRESS COMPANIES.

	December		July 1 to Dec. 31—	
	1912.	1911.	1912.	1911.
American Express Co.—				
Gross receipts from operation	4,873,870	4,088,954	25,807,370	22,515,061
Express privileges—Dr.....	2,282,879	1,894,117	12,213,507	10,480,169
Total operating revenues.....	2,590,990	2,194,836	13,593,862	12,034,901
Total operating expenses.....	2,184,355	1,809,135	11,924,941	10,127,423
Net operating revenue.....	406,635	385,701	1,668,921	1,907,478
One-twelfth of annual taxes.....	34,712	32,855	193,983	190,688
Operating income.....	371,923	352,845	1,474,937	1,716,789
Canadian Express Co.—				
Gross receipts from operation	62,345	42,768	576,534	348,134
Express privileges—Dr.....	23,946	16,507	224,855	134,985
Total operating revenues.....	38,399	26,261	351,678	213,147
Total operating expenses.....	28,836	16,064	211,524	113,972
Net operating revenue.....	9,562	10,197	140,153	99,176
One-twelfth of annual taxes.....	578	498	3,236	1,811
Operating income.....	8,984	9,699	136,917	97,365
Globe Express Co.—				
Gross receipts from operation	76,236	68,368	494,814	432,713
Express privileges—Dr.....	35,057	34,153	245,516	215,746
Total operating revenues.....	38,178	34,215	249,297	216,967
Total operating expenses.....	31,916	32,035	195,018	189,032
Net operating revenues.....	6,262	2,179	54,279	27,935
One-twelfth of annual taxes.....	850	800	4,900	4,800
Operating income.....	5,412	1,379	49,379	23,135
Northern Express Co.—				
Gross receipts from oper.....	301,862	261,947	1,828,578	1,597,955
Express privileges—Dr.....	162,014	141,703	981,148	862,648
Total operating revenues.....	139,848	120,243	847,379	735,307
Total operating expenses.....	99,305	92,476	580,210	546,534
Net operating revenue.....	40,542	27,767	267,163	188,772
One-twelfth of annual taxes.....	4,500	4,500	27,000	27,000
Operating income.....	36,042	23,267	240,163	161,771
Southern Express Co.—				
Gross receipts from oper.....	1,938,612	1,753,746	8,231,217	7,642,051
Express privileges—Dr.....	939,445	814,220	4,033,214	3,614,295
Total operating revenues.....	999,166	939,526	4,198,002	4,027,786
Total operating expenses.....	714,376	627,533	3,390,868	3,103,226
Net operating revenue.....	284,790	311,993	807,134	924,559
One-twelfth of annual taxes.....	14,988	14,939	81,914	89,220
Operating income.....	269,802	297,053	725,219	835,329
Wells, Fargo & Co.—				
Gross receipts from operation	3,199,095	2,809,818	15,389,102	10,599,370
Express privileges—Dr.....	1,532,248	1,352,840	7,407,687	4,991,369
Total operating revenues.....	1,667,657	1,456,977	7,981,414	5,608,000
Total operating expenses.....	1,438,061	1,226,686	6,759,307	4,547,642
Net operating revenue.....	229,595	230,291	1,222,107	1,060,357
One-twelfth of annual taxes.....	30,000	24,744	150,000	81,901
Operating income.....	199,595	205,546	1,072,107	978,456

	Month of		July 1 to Oct. 31—	
	1912.	1911.	1912.	1911.
Western Express Co.—				
Gross receipts from oper.....	125,227	99,806	494,547	387,604
Express privileges—Dr.....	65,328	50,495	256,558	200,195
Total operating revenues.....	59,898	49,310	237,989	187,409
Total operating expenses.....	46,034	40,657	186,853	109,876
Net operating revenue.....	13,863	8,653	51,135	17,532
One-twelfth of annual taxes.....	668	783	3,288	3,903
Operating income.....	13,195	7,870	47,847	14,528

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.				
	Week or Month.	Current Year.		Previous Year.	
		Current Year.	Previous Year.	Current Year.	Previous Year.
American Rys Co.....	February	367,118	350,002	772,884	723,438
Atlantic Shore Ry.....	February	20,087	19,834	42,370	39,954
c Aur Elgin & Chic Ry	February	123,383	120,640	263,961	246,356
Bangor Ry & Elec Co	January	58,793	53,448	58,793	53,448
Baton Rouge Elec Co	February	11,835	11,018	25,262	23,179
Binghamton Railway	December	37,094	33,785	425,028	386,631
Brazilian Trac. L & P	February	1821,715	1544,802	3,734,670	3,128,147
Brook & Plym St Ry.....	February	6,849	6,883	14,722	14,046
Bklyn Rap Tran Syst	December	2005,538	1926,274	24,353,298	23,233,599
Cape Breton Elec Ry	February	26,141	23,693	57,976	52,020
Cent Park N & E Riv	December	44,824	53,028	638,532	638,063
Chatanooga Ry & Lt	February	88,878	76,657	184,511	157,861
Cleve Palmy & East	January	28,095	23,901	28,095	23,901
Clev Southw & Colum	February	81,277	77,419	172,820	156,989
Columbus (Ga) El Co	February	45,690	41,885	96,213	86,201
Common P Ry & Lt	February	549,665	488,859	1,167,770	1,024,765
Coney Isl & Bklyn.....	December	111,529	103,190	1,590,039	1,490,273
Dallas Electric Corp.	February	163,243	129,751	234,058	204,921
Detroit United Ry.....	2d wk Mar	220,506	178,160	2,471,188	2,082,766
D D E B & Bat (Rec)	December	49,393	52,940	613,060	613,060
Duluth-Superior Trac	February	86,030	85,641	179,386	171,491
East St Louis & Sub.	February	200,100	185,809	413,314	376,455
El Paso Electric Co.	February	75,298	61,644	156,219	131,419
42d St M & St N Ave	December	149,939	134,053	1,806,674	1,606,382
Galv-Hous Elec Co.....	February	158,773	136,445	328,388	282,451
Grand Rapids Ry Co.	February	93,049	91,627	197,035	189,075
Harrisburg Railways	January	73,788	70,260	73,788	70,260
Honolulu Rapid Tran & Land Co.....	December	52,336	48,129	564,723	500,276
Havans Electric Ry.....	Wk-Mar 30	51,583	47,741	681,089	617,080
Houghton Co Tr Co	February	23,111	21,970	46,496	44,095
Hudson & Manhattan	December	339,203	315,467	3,680,060	3,084,752
Illinois Traction.....	February	602,601	585,550	1,256,391	1,199,983
Interboro Rap Tran	February	2600,260	2636,083	5,503,603	5,470,218
Jacksonville Trac Co	January	49,823	49,878	49,823	49,878
Lake Shore Elec Ry.....	January	100,373	87,153	100,373	87,153
Lehigh Valley Transit	March	109,987	91,740	306,848	258,184
Lewis Aug & Watery	February	41,349	37,213	86,301	73,072
Long Island Electric	December	15,411	14,070	220,900	209,256
Milw El Ry & Lt Co	January	521,210	482,927	521,210	482,927
Milw Lt, Ht & Tr Co	January	96,449	83,532	96,449	83,532
Monmouth Valley Tr	February	65,748	56,086	134,384	114,826
Nashville Ry & Lt.....	February	171,322	159,939	357,321	326,074
N Y City Interboro	December	45,236	33,733	466,748	314,101
N Y & Long Isl Trac.	December	28,819	28,131	391,999	389,183
N Y & Queens Co.....	December	104,607	98,959	1,331,318	1,263,981
New York Railways.....	February	1046,602	1031,167	2,207,315	2,114,837
Northam Easton & W	January	13,841	11,503	13,841	11,503
North Ohio Trac & Lt	February	222,570	198,209	460,036	407,598
North Texas Elec Co	February	142,784	113,488	299,831	228,183
Ocean Electric (L I).	December	5,426	4,253	142,020	124,107
Paduach Tr & Lt Co	February	24,372	22,930	61,038	47,623
Pensacola Electric Co	February	22,506	23,015	48,822	45,276
Pulia Rapid Trans Co	February	175,158	175,408	3,777,225	3,533,852
Port Ore Ry L&P Co	February	530,071	518,927	1,083,561	1,050,400
Portland (Me) RR.....	February	64,487	62,100	135,987	125,700
Heat & Power Co.....	February	95,736	91,701	203,059	194,242
Puget Sd Trac, Lt & P	January	701,640	720,785	701,640	720,785
Richmond Lt & RR.....	December	25,464	25,780	375,374	362,083
St Joseph (Mo) Ry, Lt, Heat & Power Co	January	107,323	102,541	107,323	102,541

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Detroit United. b. Feb	899,683	774,729	276,164	249,591
Jan 1 to Feb 28	1,884,291	1,598,015	582,096	527,053
East St L & Sub. a. Feb	209,100	185,809	82,268	79,783
Jan 1 to Feb 28	413,314	376,845	172,984	162,865
El Paso Elect. a. Feb	75,298	61,644	30,228	29,386
Jan 1 to Feb 28	156,219	131,419	78,307	63,542
Galv-Houston Elect. a. Feb	158,773	136,445	59,619	48,089
Jan 1 to Feb 28	328,388	282,452	124,110	103,860
Grand Rapids Ry. a. Feb	93,049	91,627	37,002	37,628
Jan 1 to Feb 28	197,035	189,075	81,634	80,416
Houghton Co Tract. a. Feb	22,111	21,970	5,592	7,586
Jan 1 to Feb 28	46,490	44,095	14,195	13,367
Illinois Traction. a. Feb	602,601	583,550	253,160	232,852
Jan 1 to Feb 28	1,256,391	1,199,985	531,477	494,510
Lewis Aug & Wat. a. Feb	41,349	37,213	10,571	5,859
Jan 1 to Feb 28	86,301	73,072	22,431	8,329
Nashville Ry & Lt. a. Feb	171,322	159,939	67,742	61,254
Jan 1 to Feb 28	357,321	326,074	142,865	128,067
N Y Railways. a. Feb	1,046,502	1,031,167	353,736	278,427
Jan 1 to Feb 28	2,207,315	2,114,537	748,896	666,157
North Ohio Tract & Lt. a. Feb	222,570	198,209	84,441	78,654
Jan 1 to Feb 28	460,030	407,698	179,657	165,500
North Texas Elect. a. Feb	142,784	113,488	58,466	45,649
Jan 1 to Feb 28	299,581	228,183	121,540	89,501
Paducah Tract & Lt. a. Feb	24,372	22,930	8,882	6,444
Jan 1 to Feb 28	51,038	47,623	18,321	12,825
Pensacola Elect. a. Feb	22,506	23,015	8,393	8,938
Jan 1 to Feb 28	48,823	46,276	18,231	15,781
Portland (Me) RR. a. Feb	64,487	62,100	8,823	5,390
Jan 1 to Feb 28	135,987	125,700	20,292	31,265
Portland (Ore) Ry L & P a. Feb	530,071	518,927	282,714	249,888
Jan 1 to Feb 28	1,083,969	1,050,140	568,103	508,140
St Jos Ry L H & P. a. Feb	95,736	91,701	41,071	39,856
Jan 1 to Feb 28	203,059	194,242	89,572	88,417
Savannah Elect. a. Feb	62,403	56,439	15,398	15,868
Jan 1 to Feb 28	129,786	114,707	25,113	31,828
Tampa Elect. a. Feb	62,356	59,859	29,501	29,057
Jan 1 to Feb 28	130,513	120,410	62,920	57,361
Union Ry G & El (Ill) a. Feb	383,131	293,554	168,297	116,000
Jan 1 to Feb 28	802,891	607,276	350,668	244,737
United Rys of St L. a. Feb	924,368	893,419	256,995	279,606
Jan 1 to Feb 28	1,921,563	1,825,814	531,023	575,587

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

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.		Bal. of Net Earns.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Baton Rouge Elect. Feb	2,076	1,730	2,682	3,329
Jan 1 to Feb 28	3,809	3,460	5,904	7,447
Brockton & Plymouth. Feb	1,087	1,048	def993	def136
Jan 1 to Feb 28	2,178	2,103	def1,401	def906
Cape Breton Elect. Feb	6,071	5,636	3,065	2,701
Jan 1 to Feb 28	21,895	11,242	11,316	7,879
Chattanooga Ry & Lt. Feb	23,740	21,279	9,633	9,103
Jan 1 to Feb 28	48,139	42,548	21,626	20,747
Cleve Southw & Col. Feb	30,705	30,135	def2,156	def4,206
Jan 1 to Feb 28	61,407	60,319	def834	def7,617
Columbus (Ga) Elect. Feb	12,739	12,683	8,825	8,428
Jan 1 to Feb 28	29,306	28,375	15,266	13,473
Com'ith Pow Ry & Lt. Feb	142,327	108,235	112,250	95,238
Jan 1 to Feb 28	311,583	223,886	255,601	213,196
Consumers Power (Mich) Feb	66,184	40,256	73,104	67,304
Jan 1 to Feb 28	127,837	88,668	176,856	140,515
Cumb Co (Me) Pow & Lt. Feb	56,714	52,685	6,211	def4,470
Jan 1 to Feb 28	113,447	100,843	20,460	12,638
Dallas Elect Corp. Feb	24,636	20,020	44,778	23,416
Jan 1 to Feb 28	46,314	40,630	87,821	55,734
Detroit United. Feb	178,603	175,156	118,043	89,909
Jan 1 to Feb 28	357,104	359,759	267,113	199,701
East St Louis & Sub. Feb	49,781	47,595	32,487	32,188
Jan 1 to Feb 28	98,137	95,650	74,847	67,210
El Paso Elect. Feb	4,240	7,128	34,988	22,258
Jan 1 to Feb 28	6,211	14,283	72,096	49,259
Galv-Houston Elect. Feb	33,660	34,602	25,959	13,487
Jan 1 to Feb 28	67,320	68,722	56,790	34,698
Grand Rapids Ry. Feb	14,821	14,727	22,181	22,901
Jan 1 to Feb 28	29,558	29,517	52,076	50,899
Houghton Co. Elect. Feb	5,890	5,226	def98	2,360
Jan 1 to Feb 28	11,442	10,453	2,763	914
Lewist Aug & Water. Feb	14,485	14,443	def3,914	def8,584
Jan 1 to Feb 28	28,961	28,889	def6,530	def20,560
Nashville Ry & Lt. Feb	37,088	34,813	30,654	26,441
Jan 1 to Feb 28	74,082	69,535	68,783	58,532
N Y Railways. Feb	224,369	214,918	157,755	295,683
Jan 1 to Feb 28	449,040	429,702	230,185	220,146
North Ohio Tract & Lt. Feb	55,889	43,821	28,552	34,833
Jan 1 to Feb 28	110,910	87,046	68,747	77,861
Northern Texas Elect. Feb	24,645	20,845	33,821	24,804
Jan 1 to Feb 28	49,481	41,690	72,058	47,811
Paducah Tract & Lt. Feb	7,323	7,057	1,559	def613
Jan 1 to Feb 28	13,784	13,301	4,537	def476
Pensacola Elect. Feb	6,370	6,377	2,023	2,561
Jan 1 to Feb 28	12,671	12,754	5,560	3,027
Portland (Me) RR. Feb	10,274	10,238	def1,451	def4,848
Jan 1 to Feb 28	20,528	18,447	def 236	12,818
Portland (Ore) Ry L & P Feb	152,509	128,787	130,205	111,101
Jan 1 to Feb 28	305,530	275,482	260,578	232,658
St Jos Ry L H & Pow. Feb	20,053	19,710	21,018	20,146
Jan 1 to Feb 28	40,235	39,336	49,334	47,081
Savannah Elect. Feb	17,391	15,864	7	7
Jan 1 to Feb 28	35,100	31,820	13	8
Tampa Elect. Feb	4,759	4,675	24,742	24,382
Jan 1 to Feb 28	9,553	9,225	53,367	48,136
Union Ry Gas & El (Ill) Feb	97,081	65,564	71,215	50,436
Jan 1 to Feb 28	190,379	131,147	100,298	113,590
United Rys of St Louis. Feb	223,130	225,652	240,868	257,291
Jan 1 to Feb 28	446,342	451,198	298,882	213,125

z After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Mar. 29. The next will appear in that of Apr. 26.

Vandalia Railroad Company.

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

Pres. Joseph Wood, Mar. 24 1913, wrote in substance:

Results.—The income statement is in the form prescribed by the Interstate Commerce Commission, effective July 1 1912. The net income, compared with the similar item for 1911, shows an increase of \$630,397. The appropriation to the sinking fund which in 1911 amounted to \$178,239, and was included in fixed charges and deducted from the gross income, is now in the new form of statement deducted from the net income.

Growing activity marked the country's industries, and the expansion of the traffic and earnings of your company was only what might reasonably have been expected following a long period of restricted purchases on the part of the railroads, and in a country whose natural resources are not fully developed and whose traffic consequently doubles in every ten or fifteen-year period.

The revenues of all lines show an increase for the year of \$778,382, or 7.81%; the freight revenue showing an increase of \$834,359, or 12.90%; the passenger revenue a decrease of \$25,650, or 1.06%; the mail revenue a decrease of \$67,252, or 12.52%, due to shipment of certain classes of mail via freight service, the express, other transportation and non-transportation revenues showing an increase of \$36,925, or 6.21%. The large increase in freight revenue was due to an increase of 12.58% in tonnage, 15.37% in ton mileage, with a slight decrease in the average revenue per ton mile. The commodities showing the largest increases in tonnage were anthracite and bituminous coal, grain, sand, stone and like articles, lumber and cement, brick and lime.

The total operating expenses increased \$370,189, or 4.75%, chiefly due to heavier repairs to locomotives and cars, to increased amounts paid road and yard engineers and trainmen and station employees, and for fuel used, incident to the large increase in tonnage handled.

The net income of the year, after meeting all liabilities and providing for the sinking fund, was sufficient to pay a dividend of 4% and leave a balance of \$274,032, which was appropriated for additions and betterments to road and equipment, of which \$162,572 were expended in 1912 and \$111,460 prior thereto.

Capital Stock.—The stock outstanding Dec. 31 was \$14,613,950, an increase of \$7,300, due to the conversion of 48 shares of stock of the Terre Haute & Indianapolis RR. Co. There is also \$35,566 reserved for conversion of outstanding stock of constituent companies, making the aggregate capital stock \$14,649,516 out of a total of \$25,000,000 authorized.

Bonds.—The funded debt authorized is \$25,000,000 and the amount outstanding Dec. 31 1912, including unmatured funded debt of the Terre Haute & Indianapolis RR. Co., one of your constituent organizations, was \$19,408,000, a decrease of \$179,000, due to the redemption of that amount of consol. mortgage 4% bonds, series "B," through the sinking fund.

Additions.—The expenditures on road and equipment, amounting to \$612,247, of which \$162,571 was charged against the income for the year, was expended as follows: (a) \$151,331 on road, mainly in continuing the work of improving the alignment and reducing the grades on the Vincennes division between Bushrod and Indianapolis, and the installing of new coaling and water-supply plants at Rose Lake yard; and (b) \$460,916 to cover the cost of 16 additional locomotives.

Securities Owned.—These, held Dec. 31 1912 at a valuation of \$299,568, produced an income during 1912 of \$27,851.

Terre Haute & Peoria RR.—This leased line shows a reduction in revenues of \$38,339 and a consequent decrease in the rental, 30% of operating revenues, of \$11,502. The result to your company in operating the road shows a loss for the year of \$222,045, a decrease of \$50,834 compared with 1911.

OPERATIONS AND FISCAL RESULTS.

	Vandalia RR.		All Lines	
	1912.	1911.	1912.	1911.
Freight—				
Miles of road operated.....	661.52	661.52	2,827.27	2,827.27
Freight earnings.....	\$6,620,470	\$5,740,292	\$7,285,719	\$6,424,360
Per cent of total earnings.....	(62.32)	(62.32)	(62.53)	(64.43)
Tons carried.....	9,385,713	8,062,702	10,434,668	9,268,378
Tons carried one mile.....	1,013,458.215	851,678.549	1,120,651.074	971,320,837
Earns. per mile of road.....	\$10,007	\$8,677	\$8,774	\$7,766
Earns. per ton per mile.....	.663 cts.	.674 cts.	.648 cts.	.661 cts.
Av. cost per ton per mile.....	.503 cts.	.555 cts.	.508 cts.	.555 cts.
Av. train-load (tons).....	404.95	353.10	388.61	340.03
Earns. per rev. frt. tr. m.....	\$2.639	\$2.380	\$2.517	\$2.249
Passenger—				
Passenger earnings.....	\$2,269,737	\$2,290,582	\$2,388,767	\$2,414,418
Passengers carried.....	2,838,585	2,852,458	3,154,787	3,149,362
Passengers carried 1 m.....	106,786,408	110,283,055	112,990,740	116,275,986
Av. earns. p. pass. p. m.....	2.116 cts.	2.077 cts.	2.114 cts.	2.076 cts.
Earns. p. pass. p. tr. m.....	\$1.240	\$1.273	\$1.198	\$1.227

z Including Terre Haute & Peoria RR., 165.75 miles.

GENERAL INCOME ACCOUNT FOR YEARS ENDING DEC. 31 FOR ALL LINES DIRECTLY OPERATED.

	1912.	1911.	1910.	1909.
Earnings—				
Freight.....	7,258,719	6,424,360	7,080,270	5,959,002
Passenger.....	2,388,708	2,414,418	2,370,833	2,180,535
Other transport. revenue.....	292,304	270,965	239,662	192,207
Non-transport. revenue.....	89,981	78,628	84,504	70,286
Mail.....	470,039	537,291	518,381	518,436
Express.....	248,898	244,655	234,724	215,820
Total oper. revenue.....	10,748,709	9,970,327	10,528,374	9,136,286
Expenses—				
Maint. of way, &c.....	1,398,004	1,419,064	1,508,491	1,353,491
Maintenance of equip.....	2,116,084	1,880,471	1,993,189	1,573,463
Traffic.....	293,202	312,599	318,820	281,105
Transportation.....	4,142,960	3,952,816	4,083,133	3,391,917
General.....	219,424	234,555	235,876	228,806
Taxes.....	357,995	332,458	320,528	286,500
Total.....	8,527,669	8,151,963	8,400,037	7,109,282
Net earnings.....	2,221,040	1,838,364	2,068,337	2,027,004

INCOME ACCOUNT.

	1912.	1911.	Deductions (con.)	
Net earnings.....	\$2,221,040	1,838,364	JT facill. &c. rents	\$154,420
Total facill. rents, &c.....	112,748	123,238		

VANDALIA RR. CO. GENERAL BALANCE SHEET DEC. 31.

Table with columns for 1912 and 1911, and sub-columns for Assets and Liabilities. Assets include Road & equip., Securities, Stocks, Bonds, etc. Liabilities include Capital stock, Funded debt, etc.

Total 38,781,933 38,468,515

a After deducting reserve for accrued depreciation of equip., \$338,228. -V. 46, p. 864, 791.

Green Bay & Western Railroad.

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

Table with columns for 1912, 1911, 1910, and 1909. Categories include Gross Earnings, Operating Expenses, Total Oper. Expenses, Net Earnings, and Balance.

GENERAL BALANCE SHEET DECEMBER 31.

Table with columns for 1912 and 1911, and sub-columns for Assets and Liabilities. Assets include Constr. & equip., Add'n & better't, etc. Liabilities include Capital stock, Debentures, etc.

-V. 96, p. 947, 789.

West Jersey & Seashore Railroad.

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

Pres. Samuel Rea March 14 wrote in substance:

Results.—The rail operating revenues were \$6,395,256, an increase of \$147,589, or 2.36%, as compared with 1911. There was a decrease of \$22,041 in other income, due to establishing a depreciation reserve for the Atlantic City & Longport branch of the income received from rental of that line.

Expenditures for Road and Equipment.—These aggregated \$534,336 and were disposed of as follows: Charged to capital account, \$285,632 (road, \$14,998; equipment, \$270,634); charged to reserve for additions and betterments appropriated out of income of previous years, \$221,997; charged to income of 1912, \$26,707.

Three new passenger locomotives were acquired, two as additions and one as a replacement. Thirteen new steel passenger cars, two new steel combined passenger and baggage cars and one new steel baggage express car, equipped with motors for electric service, were added to the electric passenger car equipment, and one tool and block car added to the maintenance of way equipment of the road; 51 passenger cars, 13 combined passenger and baggage cars and 26 steel underframe gondola cars were also provided for replacements.

Bonds and Stock.—As all of the first consol. mtge. gold bonds have been issued, and there is a margin of only \$358,400 of authorized capital stock that may be issued for the purpose of raising additional funds, it is necessary that consideration be given to the creation of a general mortgage, and also an increase in its authorized capital stock, so that the directors may from time to time issue and sell, as in their discretion is deemed proper, either bonds or stock, to provide, first, for the payment of the certificates of indebtedness for \$1,394,000 due July 1 1913, which represents moneys advanced by the Pennsylvania RR. Co. in previous years; and, secondly, to meet expenditures for new construction work on your railroad, the extension and improvement of its terminals, tracks and facilities, the purchase of additional equipment and all other corporate purposes.

OPERATIONS AND FISCAL RESULTS.

Table with columns for 1912, 1911, 1910, and 1909. Categories include Miles operated, Revenues, Expenses, Total, Net operating revenue, and Net earnings.

INCOME ACCOUNT.

Table with columns for 1912 and 1911, and sub-columns for Net earnings, Operating Inc., Deduct, and Hire of equip.

GENERAL BALANCE SHEET DECEMBER 31.

Table with columns for 1912 and 1911, and sub-columns for Assets and Liabilities. Assets include Road & equip., Stock, Marketable securities, etc. Liabilities include Stock, Funded debt, etc.

Total 21,820,538 21,366,223

a After deducting reserve for accrued depreciation of equipment, \$312,878, and of road, \$71,654. b Includes additions to property since June 30 1907, through income, \$894,682; invested in sinking and redemption funds, \$439,300; car trust principal charged out in advance, \$16,100; reserve for additions and betterments, \$300,300.—V. 96, p. 948, 864.

American Cities Company (of New Jersey), New York.

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

The report for the year ending Dec. 31 1912 is given at length on another page, including the remarks of President George H. Davis, the condensed balance sheet and income statement of the holding company, the income statement of the combined constituent companies and a description of the properties of the latter.

Cos. Controlled—Stock Outstanding and Proportion Controlled by Am. Cities Co.

Table with columns for Total Issued, Owned, and Outstanding. Lists companies like New Orleans (La.) Ry. & Lt. Co., Birm. (Ala.) Ry., etc.

Total 16,750,000 \$31,050,000

COMPARATIVE INCOME ACCOUNT OF AMERICAN CITIES CO.

(Showing also undivided earnings of sub. companies for each year.)

Table with columns for Year end, Dec 31 '12, Dec 31 '11, and Year end, June 19 to Dec 31 '12, Dec 31 '11. Categories include Divs. on sec. owned, Net earnings, Bond interest, etc.

Total 549,384 346,085

AMERICAN CITIES CO. BALANCE SHEET DEC. 31.

Table with columns for 1912 and 1911, and sub-columns for Assets and Liabilities. Assets include Securities owned, Cash, Bills receivable, etc. Liabilities include Preferred stock, Common stock, etc.

Total 47,823,911 47,991,147

EARNINGS OF CONTROLLED COMPANIES FOR CALENDAR YEAR 1912.

Table with columns for Gross Earnings, Net, after Taxes, Fixed Charges, Balance, and Surplus. Lists companies like New Orleans (La.) Ry. & Light Co., Birmingham (Ala.) Ry., etc.

Total \$13,878,961 \$13,303,682 \$12,656,434 \$2,531,549 \$2,321,018 \$1,946,753

*The gross earnings for 1911 in the first of the two tables next above shown (taken from the annual report for 1912) differ from those previously reported for that year (as shown in the second table) because of certain changes in book-keeping methods in order to afford proper comparison with the 1912 figures; inter-department electricity charges being eliminated especially with regard to the New Orleans company.

STATISTICS OF OPERATING COMPANIES.

Table with columns for 1912, 1911, 1910, and 1909. Categories include Birmingham—No. elec. meters, No. of gas meters, No. steam heat meters, etc.

BALANCE SHEETS OF OPERATING COMPANIES DEC. 31.

	-N. O. (La.) Ry. & L.-		-Birm. (Ala.) E. L. & P.-		-Mem. (Tenn.) St. Ry.-	
	1912.	1911.	1912.	1911.	1912.	1911.
Assets—						
Property assets	66,232,802	65,707,525	19,113,343	19,255,327	15,023,222	14,605,044
Work in progress			401,651	97,321		
Cash	1,030,276	75,926	29,724	41,132	12,983	17,047
Materials & sup.	380,658	370,967	272,103	202,431	153,221	67,020
Prep'd ins., &c.	37,871	42,180	12,909	13,589	3,018	3,214
Int. & divs.—dep.	210,543	114,761	127,725		239,945	239,818
Miscellaneous	382,765	382,765	61,913	205,830	92,541	69,826
Bills receivable	460,007	326,762	235,441			
Accts. receiv.		208,386				
Adv. to affil. cos.	1,562,828		27,915	20,115		
Stocks & bonds						
Unamort. debt						
disc. & exp.	1,139,586					
Total	70,312,751	68,768,029	21,563,826	20,381,996	15,524,930	15,001,969
Liabilities—						
Prof. stock x.	10,038,800	10,038,800	3,500,000	3,500,000	2,500,000	2,500,000
Com. stock x.	20,180,500	20,180,500	3,500,000	3,500,000	2,500,000	2,500,000
Bonded debt	32,934,909	33,129,950	12,484,000	11,455,000	9,343,000	9,000,000
Bills payable		12,500	675,044	511,000	300,000	225,000
Accts. pay., &c.	2,325,177	751,939	156,826	155,318	112,264	97,772
Consum. depos.			44,614	58,839		
Accr. int., tax., &c.	714,370	738,540	615,154	728,820	288,173	307,933
Reserves	1,353,188	1,348,496		12,589		
Miscellaneous	26,297	25,599				
Profit & loss	2,739,519	2,641,505	588,188	460,422	481,492	401,263
Total	70,312,751	68,768,029	21,563,826	20,381,996	15,524,930	15,001,969

x Includes \$38,800 prof. and \$180,500 common stock of leased and affiliated companies held by others.

-Lu. Rk. Ry. & El. Co.— -Knox. Ry. & L. Co.— -Hous. Ltg. & P. Co.—

	1912.	1911.	1912.	1911.	1912.	1911.
Assets—						
Property assets	5,461,493	5,338,659	5,597,310	5,301,537	2,652,008	2,482,245
Work in progress					61,176	14,777
Cash	109,476	46,439	12,130	191,210	15,848	154,550
Materials & sup.	44,169	37,214	81,102	57,366	53,005	37,133
Prep'd ins., &c.	2,268	2,210	512	719	3,545	3,041
Int. & divs.—dep.	53,570	7,925	11,487	33,225	3,075	32,525
Accts. rec. & mts.	80,727	72,778	441,729	303,591	313,757	320,707
Stocks & bonds	120,352	46,000				
Unamort. debt						
disc. & exp.	71,635					
Total	5,942,682	5,600,725	6,144,271	5,887,748	3,103,014	3,048,478
Liabilities—						
Prof. stock	1,500,000	1,500,000				
Common stock	750,000	750,000	2,050,000	2,050,000	1,500,000	1,500,000
Bonded debt	3,000,000	2,800,000	3,625,000	3,375,000	1,300,000	1,300,000
Bills payable	40,000	50,000			31,150	
Accts. pay., &c.	35,291	35,306	38,613	25,721	15,427	20,665
Consum. depos.	14,061	13,362			22,860	19,367
Accr. int., tax., &c.	148,100	90,628	62,015	99,160	29,913	15,337
Reserves	64,835	21,329	33,629	23,351	53,809	35,778
Profit & loss	390,396	340,100	335,013	314,516	149,586	115,331
Total	5,942,682	5,600,725	6,144,271	5,887,748	3,103,014	3,048,478

-V. 96, p. 715, 438.

Pacific Gas & Electric Co., San Francisco, Cal.

(Preliminary Statement for Fiscal Year ending Dec. 31 1912.)

Telegraphic advices from San Francisco quote Comptroller A. F. Hockenbeamer in substance as follows:

Sales of gas during 1912 exceeded 6 1/2 billion cu. ft., an increase of more than 407 million cu. ft. over 1911. The company made a net gain of 33,764 consumers of gas, electricity and water, or almost 12%. Except for reductions in rates made to consumers, the larger volume of business in 1912 would have increased the company's revenues by more than \$1,000,000. The reductions in rates benefited approximately 90% of all the company's consumers and have, in the opinion of those familiar with the value of the company's properties, established a firm basis for its future growth. The company expended during 1912 \$7,849,830 for additions, improvements and betterments. It is estimated that fully \$5,000,000 of this investment produced little or no income at all during 1912, but should materially add to the earnings in 1913 and to a still greater degree in 1914, when the company will begin deriving benefits from its hydro-electric developments on Bear River, which will have an ultimate capacity of about 160,000 h. p.

People in close touch with the company express the opinion that the year 1912, with its general readjustment of rates and large burden of construction, afforded as severe a test of stability of the company as it is likely to ever have to undergo, and that during 1913, and in a still greater degree thereafter, the company should show remarkably good results.

[The San Fran. "Chronicle" on March 13 said that the Livermore Water & Power Co. and W. A. Bissell had agreed to sell their plant to the Pacific Gas & Electric Co. for \$142,000 and that the last-named had asked for authority to issue 1,400 shares of common stock at 65 in part payment.]

The New York bankers have received by telegram from the Comptroller the following figures showing results for 1912 which we have compared with previous years:

	1912.	1911.	1910.
Gross earn. (incl. miscell. income)	\$14,744,652	\$14,604,609	\$14,044,596
Maintenance, op. exp., reserves, &c.	8,431,561	8,214,072	7,921,341
Net revenue	\$6,313,091	\$6,390,537	\$6,123,255
Deduct—Interest on bonds, &c.	3,568,944	3,254,133	3,006,256
Amort. of bond disc't & expense	127,871	75,672	47,220
Balance	\$2,616,276	\$3,060,732	\$3,069,779
Other income	26,380		
Total	\$2,642,656	\$3,060,732	\$3,069,779
Preferred dividends (6%)	\$600,000	\$600,000	\$600,000
Common dividends (5%)	1,520,435		
Balance, surplus	\$521,221	\$2,460,732	\$2,469,779

-V. 96, p. 716, 654.

Chicago City Railway.

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

Pres. L. A. Busby, Chicago, March 31, wrote in substance: Results.—The property has produced a net income of \$1,982,507, from which four quarterly dividends of 2 1/2% have been paid, aggregating a total of 10% upon the \$18,000,000 capital stock, and leaving a surplus for the year of \$182,507.

Sufficient reserves having been set aside, under the provisions of the 1907 ordinance to provide for maintenance and renewals, the directors decided to distribute from earnings an extra dividend of 1% upon the capital stock. Balance in surplus account Jan. 31 1913, \$12,114.

New Track.—During the year the company has built and acquired by purchase, authorized by ordinance, 25.42 miles of single track. The total mileage of single track now owned is 292.07 miles.

Labor.—The 3-year contract with our employees, members of the Amalgamated Association, expired Aug. 1 1912, and after some negotiations all questions in controversy were submitted to a board of arbiters, consisting of H. B. Fleming, our Vice-President, Judge Kiekham Scanlan of the Circuit Court of Cook County, and Judge Orrin N. Carter of the Supreme Court of Illinois. The board handed down its findings on Mar. 29 1913, giving the men an approximate increase of 2c. per hour, to take effect as of Aug. 1 1912.

INCOME ACCOUNT YEAR ENDING JANUARY 31.

	1913.	1912.	1911.	1910.
Passenger receipts, incl. Southern Street Ry.	\$10,838,714	\$10,321,770	\$9,762,275	\$8,735,705
Other receipts	405,267	389,707	343,169	358,343
Total receipts	\$11,243,981	\$10,711,477	\$10,105,444	\$9,094,048
Oper. exp., taxes, renewals and int. on capital invest't and Southern St. Ry. net earnings	\$9,485,823	9,057,223	8,596,509	8,230,735
Net earnings	\$1,758,158	\$1,654,254	\$1,508,935	\$863,313
City's proportion, 55% as per ordinance	966,987	909,840	829,914	474,822
Company's proportion, 45% as per ordinance	\$791,171	\$744,414	\$679,021	\$388,491
Int. on capital, as certified by Board of Supervising Engineers	2,217,266	2,088,089	1,994,939	1,864,901
Income from oper'n.	\$3,008,437	\$2,832,503	\$2,673,960	\$2,253,392
Other income	260,172	295,259	439,180	555,715
Net income	\$3,268,609	\$3,127,762	\$3,113,140	\$2,809,107
Interest on bonds	\$1,286,102	\$1,181,722	\$1,127,708	\$1,110,667
Dividends (10%)	1,800,000	(10) 1,800,000	(10) 1,800,000	(6) 1,080,000
Balance, surplus	\$182,507	\$146,040	\$185,432	\$618,440

* Includes contingent reserve fund of \$60,000 to apply on account of increase in wages and barmen from Aug. 1 1912 to Feb. 1 1913.
 † Also extra dividend of 1% paid Dec. 30 1912.
 ‡ Also extra dividend of 1 1/2% paid Dec. 1911.
 § Also extra divs. of 4% and 2%, paid Mar. and Dec. 1910, respectively.

BALANCE SHEET JANUARY 31.

	1913.	1912.	1913.	1912.
Assets—				
Pur. price of prop. in terms of ord.	45,467,704	42,897,478	42,200,000	25,200,000
Accounts receiv.	44,832	46,867	1,019,617	871,290
Real estate & treas. securities	19,974	19,974	18,012,115	18,048,812
Cash on hand	699,222	1,156,783		
Total	46,231,732	44,120,102	46,231,732	44,120,102

-V. 96, p. 62.

Louisville Railway.

(Statement for the Year ending Dec. 31 1912.)

	1912.	1911.	1910.
Passenger revenue	\$3,005,123	\$2,905,784	\$2,854,909
Other revenue	125,369	124,814	88,172
Total	\$3,130,492	\$3,030,598	\$2,943,081
Operating expenses	1,790,037	1,742,825	1,692,291
Net earnings	\$1,340,455	\$1,287,773	\$1,250,790
Other income	234,885	210,000	178,256
Total net income	\$1,575,340	\$1,497,773	\$1,429,046
Deduct—Taxes	\$786,127	\$229,000	\$222,000
Interest	475,416	436,849	436,849
Preferred dividends (5%)	125,000	125,000	125,000
Common dividends (10%)	545,650	545,650	545,650
Deprec., renewals, accident fund, &c.	90,000	107,747	81,000
Total	\$1,546,777	\$1,482,813	\$1,410,297
Balance, surplus	\$28,563	\$14,960	\$14,960

-V. 96, p. 553.

CONDENSED BALANCE SHEET DECEMBER 31.

	1912.	1911.	1912.	1911.
Assets—				
Cost of roadway & electric line	11,153,156	10,657,188	5,456,500	5,456,500
Real est. & bldgs.	1,622,213	1,240,405	2,500,000	2,500,000
Machinery & equip't.	2,997,426	3,038,904	10,990,000	9,939,000
Louisv. & Interur. RR. & oth. inv.	3,988,396	3,816,064	123,893	83,476
Material & supp.	173,439	122,980	257,959	231,541
Cash	307,745	273,230	167,662	167,662
Bills & accts. rec.	109,895	45,522	230,711	229,019
Total	20,352,276	19,195,193	20,352,276	19,195,193

-V. 96, p. 553.

Havana Tobacco Company.

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

The report of Treasurer George G. Finch states: There has been no change during the year in the capital stock and bonds. The earnings come from dividends on holdings of stocks of Henry Clay and Beck & Co., Ltd., Havana Cigar & Tobacco Factories, Ltd., Havana Commercial Co., H. de Cabanas y Carbajal and J. S. Murias y Ca.

The combined earnings of the above companies for 1912, after deducting all expenses for management, depreciation, interest on debentures, &c., were \$857,180, against \$717,532 in 1911. The proportion of the Havana Tobacco Co., based on its holdings of their respective securities, was \$680,002 in 1912, against \$552,916, but, owing to the deficits that existed prior to 1912, only a portion of the year's earnings is available for dividends. Included in the statement below are dividends from Havana Cigar & Tobacco Factories, Ltd., aggregating \$49,448, as compared with \$16,461 received from that company in 1911.

RESULTS OF OPERATIONS FOR CALENDAR YEARS.

	1912.	1911.	1910.	1909.
Divs. on stocks owned	\$50,822	\$17,301	\$630	\$630
*Operating expenses	243,308	212,493	245,828	145,918
Net earnings, def.	\$102,486	\$195,192	\$245,198	\$145,288
Int. on 5% gold bonds	\$75,000	\$75,000	\$75,000	\$75,000

Leaving this co. to secure from other sources in order to meet fixed chgs. \$567,486 \$570,192 \$620,198 \$520,288

*Operating expenses include interest on bills payable in 1912 and 1911, and in 1910 also includes amount written off as loss on investments; and in 1909 loss on depreciated equipment.

FINANCIAL STATEMENT DECEMBER 31.

	1912.	1911.	1912.	1911.
Assets—				
Stock in other cos.	39,038,626	39,051,002	30,000	

stock; \$5,000,000 4% gold notes were paid at maturity, Mar. 15 1912, leaving none outstanding. The statement below does not include the company's share in the undivided net profits of companies in which it holds stock which they have deemed it advisable not to declare as dividends. Taking these earnings into account, so far as applicable to the proportion of the securities of such companies held by the company, the profits of the company, after the payment of fixed charges and dividends, on pref. stock, amount to 11.9% on the common stock.

RESULTS FOR CAL. YEARS 1912 AND 1911 AND 1907 AND 1906.

	1912.	1911.	1907.	1906.
Total earn. aft. all chgs. & management exp. &c.	\$1,540,185	\$1,612,832	Not stated.	Not stated.
Int. on gold notes (retired Mar. 15 1912)	41,667	241,666		
Net	\$1,498,518	\$1,371,166	\$1,887,098	\$2,682,379
Deduct—Prof. divs. (6%)	\$600,000	\$600,000	\$600,000	\$600,000
Common dividends (1 1/4%)	450,000	450,000		
Balance, surp. for yr.	\$448,518	\$621,166	\$1,287,098	\$2,082,379
Adv.—Tot. sur. begin. yr.	7,428,576	5,320,050	5,477,077	4,145,298
Profits from sale of sec's.		939,809		
Sundry other profits	166,418	547,461		
Total	\$8,043,512	\$7,428,576	\$6,764,775	\$6,227,677
Deduct—Depr. in sec's.	a 356,917			750,000
Total sur. end of year.	\$7,686,595	\$7,428,576	\$6,764,775	\$5,477,677

a Loss in disposition of interest in American Stogie Co. under decree of Courts in case of U. S. vs. Am. Tobacco Co. et al.—V. 96, p. 717.

Quincy Mining Company.

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

Pres. William R. Todd, Feb. 28, wrote in substance:

The increased cost per pound of copper is partly due to an advance in wages during the year, as well as to an increase of mine openings, referred to in the report of the General Manager. The sale of our 1912 product was made at prices ranging from 13 1/2% to 17% cts., and has averaged about 16 1/4 cts. per lb.

A dividend of \$1.50 per share, or \$165,000 for 3 months ending Dec. 31 last, has been declared, payable March 24, making a total of \$605,000 (22% paid from earnings of the past year, this including \$110,000 paid March 25 1912, \$137,500 June 24, \$137,500 Sept. 23 and \$165,000 Dec. 23.) The final note of \$150,000 given to the St. Mary's Canal Mineral Land Co. will be paid on July 1 next, thus completing the payment of \$600,000 for mineral land purchased in 1910.

Extracts from Report of Gen. Mgr. Charles L. Lawton Jan. 9 1913.

The operations of the Quincy mine, railroad, stamp mills and smelter for the year 1912 have included more development and construction than for several preceding years. This feature of the work, however, has been met to a considerable degree by the increased price of copper, which has also permitted the wider distribution of efficiency installation. Notwithstanding the shortage of labor and the more perceptible decrease in the output of No. 7 shaft, the tonnage of rock sent to the stamp mills was 1,309,253 tons. This means a consequent lessening of the total production of copper for the year, which, together with the increased cost of labor, entails a higher cost.

No material change has been noted in the copper contents of the rock in the new lower, or bottom, openings of the mine, as compared with recent years, though the good showing of copper in the new openings of the bottom of the mine north of No. 8 shaft is worthy of mention. The openings for the year have been greater by 2,665 feet than during the previous year; this was attained in spite of the fact that No. 7 shaft openings were necessarily less by 1,661 lineal feet than in 1911. The total new openings made during the year were 31,405 lineal feet and 2,734 feet of diamond drilling, a combined total of nearly 6 1/2 miles. All the shafts are in good physical condition.

At No. 7 shaft the available stoping ground is being steadily mined out. The loss in tonnage from this shaft amounted to a million pounds of copper during the year. The 2,435 feet of drifting in this shaft was almost exclusively on one of the east branches, averaging about 7 feet wide. It is rich stamp rock and carries much small and heavy mass copper. The shaft produced 376 tons of mass copper.

A new 20-million-gallon centrifugal pump has been purchased as a duplicate pumping plant for increased protection in cases of emergency.

PRODUCTS, EARNINGS, EXPENSES, &c.

	1912.	1911.	1910.	1909.
Mineral produced, lbs.	30,040,360	32,560,440	34,177,380	35,025,225
Refined copper, lbs.	20,634,800	22,252,943	22,517,014	22,511,984
Gross income	\$3,381,587	\$2,854,805	\$2,974,086	\$3,034,810
Mining expenses	1,778,825	1,786,460	1,762,313	1,765,965
Opening mine expense	267,173	223,178	219,647	216,131
Smelting, transp. &c.	182,441	198,662	209,522	206,461
Taxes paid in Michigan	63,475	50,186	56,733	58,749
Total expenses	\$2,291,913	\$2,258,486	\$2,248,215	\$2,247,306
Net profit	\$1,089,674	\$596,319	\$725,871	\$787,504
Other income	15,245	17,859	28,732	12,756
Total net income	\$1,104,919	\$614,178	\$754,603	\$800,260
Construction, cost	\$110,049	\$106,581	\$111,910	\$111,410
Accident account	34,091			
Dividends	(2)605,000	(16)440,000	(18)495,000	(18)495,000
Balance, surplus	\$355,779	\$67,597	\$147,693	\$193,850

GENERAL SUMMARY OF RECEIPTS FROM ORGANIZATIONS TO DEC. 31.

Expenditures for	To 1912.	To 1911.	Receipts from—	To 1912.	To 1911.
Real estate & permanent improv.	7,318,490	7,028,442	Stock (\$2,750,000) and scrip	2,150,000	2,150,000
Miscellaneous	108,598	108,598	Copper and silver	74,405,100	71,923,579
Operating exp.	48,265,808	45,939,892	Interest	434,228	421,757
Dividends	20,430,000	19,890,000	Safe real estate		
Net current assets	1,233,278	972,499	&c.	368,779	364,095
Total	77,356,173	73,950,341	Total	77,356,173	73,950,341

*Represents sales of 500,791,147 lbs. of copper. Note.—On Jan. 1 1913 the current assets, including cash, copper, supplies and investments amounted to \$1,500,275; accounts, &c., payable, \$266,997; bal., net current assets as above, \$1,233,278.—V. 96, p. 950.

The Consolidation Coal Co., Baltimore, Md.

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

Pres. J. H. Wheelwright, Balt., Mar. 19, wrote in subst.:

Bonds.—The following 5% 1st Ms. have been released of record and bonds canceled: Consolidation Coal Co. Kentucky Div., \$3,000,000; Somerset Coal Co., \$4,000,000; Clarksburg Fuel Co., \$2,500,000; Pittsburgh & Fairmont Fuel Co., \$1,300,000.

Bonds in Sinking Funds and Pledged under First and Refunding Mortgage.	Pledged.	In S.F.
Consolidation 4 1/2% 1st M.		\$444,000
Mon. 4% ref. M.		446,000
Coal Co. 5% 1st and ref.	\$322,000	95,000
Cumb. & Penn. RR. 1st 5%		189,000
Fairmont Coal Co. 1st 5%		694,000
So. Coal & Trans. Co. 1st M. 5%		486,000
Brier Hill Coal & Coke Co. 1st M. 5%		14,000
Somerset Coal Co. 1st M. 5% of 1910.		3,585,000

z Sinking fund holds \$678,000 bonds of other companies.

Of the auth. issue of \$40,000,000 1st & ref. 5s, \$10,495,000 are held to retire underlying bonds, \$95,000 are in sinking fund, \$14,956,000 are held for future additions, improvements, &c., \$1,479,000 are in treasury and \$12,975,000 are held by public. [Compare convertible bonds below].
Tonnage.—The tonnage produced by all mines of the company from 1912 was 10,347,100 net tons, compared with 9,219,731 net tons in 1911.

Coal Mined by the Company and Its Subsidiaries by Divisions.

Maryland W. Va. Penn. Mill Cr. Elkhorn Tot. Gross. Tot. Net. 1912.—2,162,996 4,576,484 1,748,091 522,800 228,011 9,238,482 10,347,100 1911.—2,178,391 3,925,320 1,071,639 456,544 ----- 8,231,903 9,219,731

Elkhorn Field.—The development work of the company in its 100,000-acre Elkhorn Field in Eastern Kentucky has progressed most satisfactorily. The town of Jenkins, on the eastern or Sandy Valley & Elkhorn Ry. side of the field now has a population of over 5,000 people. The central power plant is now supplying all the power for the mines in the entire field, and these mines have been equipped with electrical haulage locomotives and electrical mining machines designed to cut this Elkhorn seam of coal.

owing to the unusually high waters last spring, the construction of both railroads into this field was seriously delayed, and it was Oct. 1 before the Sandy Valley & Elkhorn Ry. was taken over for operation by the Baltimore & Ohio RR. Co. On the western side the L. & N. RR. was not completed until several months later, and the buildings are not so far advanced as at Jenkins, but some have been completed and a large number are under construction. The Louisville & Nashville RR. Co. has ordered 3,000 all-steel cars to take care of our output and they are now being delivered. The Baltimore & Ohio RR. Co., for the Sandy Valley & Elkhorn Ry., has had built and delivered to that road 2,000 all-steel cars, and we understand have an order for an additional 1,000 all-steel cars in the process of being placed. Considering that the construction of neither railroad was commenced until April 1911, and the fact that their construction and equipment expenditures made and to be made are estimated at \$40,000,000, shows the desire of the railroad companies to reach this field as quickly as possible and the value placed by them upon the traffic originating there.

It is our belief that the production this year from the Elkhorn field will be at least 1,750,000 tons. During 1913 miners' houses and other necessary buildings will be constructed so as to provide homes for the miners required to produce the increasing output of these mines. At present the mines in operation on the field are producing and shipping 100,000 tons per month.

All the important steel producers have built, or are building, by-product plants, and have, therefore, adopted this method of making coke. Several hundred thousand tons of our Elkhorn Coal have been used in the largest by-product plants and gas works in this country, and the coal has been found to be uniform in quality and analyses show only 1/2 of 1% in sulphur, 3% or under in ash, with only a trace of phosphorus. This is run-of-mine coal as it reaches the consumer and not an analysis of picked samples. By practical use, therefore, it has been proven an ideal fuel for by-product purposes, yielding a pure metallurgical coke, a large and rich yield of illuminating gas, together with the other resultant by-products, tar, &c.

Outlook.—The conditions show an improvement over last year and it is believed that the production of 1913 will greatly exceed the tonnage of 1912.

[The stockholders on Feb. 18 1913 authorized the issuance of \$6,500,000 6% 10-year bonds convertible into stock at 105 prior to Feb. 1 1922, and also an increase of \$6,100,000 stock, to take care of the convertible feature of the bonds. A public offering of the bonds was made in March, 1909, p. 792. Pres. Wheelwright on Feb. 27 1913 reported the company's total bonded debt as \$28,613,000, including \$11,645,000 "1st & ref. M." 5s, \$10,468,000 underlying issues and the \$6,500,000 new convertible bonds. He also reported the collateral for the new bonds as \$1,800,000 Northwestern Fuel Co. com. stock; \$500,000 Metropolitan Coal Co. stock, and \$6,500,000 Consol. Coal Co. 1st & ref. M. 5s, or their equivalent in cash, pending deposit of bonds. There are now listed on the N. Y. Stock Exch. \$16,345,000 1st & ref. M. 5s, which amount, we learn, includes \$4,605,000 of the \$6,500,000 which are to be pledged for the convertible issue. See also V. 96, p. 421, 491, 556, 949.]

RESULTS FOR YEAR ENDING DEC. 31 (INCLUDING SUBSIDIARIES)

Tonnage—	1912.	1911.	1910.	1909.
Coal mined	9,238,482	8,231,903	9,370,633	7,325,123
Coke manufactured	62,647	43,740	96,692	62,441
Coal mined by lessees	536,401	473,008	524,858	466,087
Gross earnings (mining)	\$13,708,564	\$11,420,694	\$12,712,256	\$10,223,087
Operating expenses	9,896,157	8,467,662	9,180,013	7,144,567
Deprec. mining plant	247,508	221,618	251,410	206,647
Deprec. misc. equip't.	95,284	78,999	59,607	68,491
Taxes	220,215	222,194	212,179	169,213
Interest and exchange	62,092	22,437	5,969	37,850
Insurance	39,424	48,833	3,306	25,140
Royalties	212,847	172,343	234,180	197,335
Total	\$10,773,527	\$9,227,056	\$9,978,664	\$7,849,243
Net earnings	\$2,935,037	\$2,193,638	\$2,733,592	\$2,373,844
Int. & divs. on sec. owned	811,853	311,431	197,848	277,815
Total income	\$3,746,890	\$2,505,069	\$2,931,440	\$2,651,659
Deduct—				
Int. on Cons. Coal. bds.	\$639,224	\$517,084	\$265,094	\$263,529
Int. on sub. cons. bonds	334,858	355,926	650,376	650,910
Sink. fd. Cons. Coal bds.	162,958	163,618	108,950	79,890
Sink. fd. sub. cons. bonds	106,492	94,605	10,444	16,631
Cash dividends (6%)	1,358,865	1,201,513	1,141,532	61,009,883
Total deductions	\$2,602,397	\$2,322,746	\$2,360,414	2,169,583
Balance, surplus	\$1,144,492	\$182,323	\$571,026	\$482,076

a Cumberland & Pennsylvania RR. depreciation amounting to \$108,230 in 1911, and insurance, \$3,544, is charged to operating expenses in accordance with Inter-State Commerce Commission classification.
b Also 60% stock dividend calling for \$6,150,000 paid March 1909 from accumulated surplus, the profit and loss surplus, including subsidiaries, on Dec. 31 1909, after such payment being \$6,406,421.

COMBINED GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1912	1911	Liabilities—	1912.	1911.
Property accounts	\$47,918,327	\$45,265,105	Capital stock	25,000,000	25,000,000
Adv. payments on coal land purch.	1,355,855	1,145,763	Bonded debt	24,410,000	23,234,000
Due from 1st & ref. mgt. trustee	\$1,650,901	1,236,702	Car trust bonds— assumed by C. & P. RR.	456,000	532,000
Stocks of allied cos.	\$3,836,888	2,846,688	Pur. money oblig'	31,429	58,229
Other investments	91,400	41,400	Brier Hill C. & C. bds. retired June 1 '11 & June 1 '12	60,000	30,000
Sinking funds	776,934	774,450	Bills payable	1,050,000	
Coal and coke	260,785	345,553	Accounts payable	833,767	779,310
Materials, supp. &c.	1,130,882	942,930	Pay rolls	308,805	282,250
Bills receivable	471,650	54,160	Royalties payable	205,953	186,044
Accts. receivable	4,643,426	4,006,153	Ret. int. & divs. due	61,921	62,223
Cash in banks, &c.	971,401	1,231,856	Bond int. accrued	246,586	243,293
Cash for bond int. and divs. due	61,921	62,223	Sink. fds. accrued	139,340	139,629
Special deposits to cover royalties	205,128	185,110	Div. pay. Jan. 31	375,000	302,158
Special deposits for Elkhorn improv.		358,371	Individuals & cos.	1,040,181	1,204,132
Total	\$62,975,498	\$59,086,469	Profit and loss	\$8,159,416	7,039,192

a Property account (\$47,918,327) includes: Coal lands and other real estate, \$34,102,275; less reserve for exhaustion, \$2,607,086; balance, \$31,685,189; mining plants and equipment, \$14,333,781; less reserve for depreciation, \$2,635,803; balance, \$11,697,982; Cumberland & Penn. RR., \$3,271,450; less sink. fund for redemption of bonds, \$714,506; balance, \$2,556,944; Cumberland & Penn. RR.; equipment, \$1,832,626; less reserve for depreciation, \$523,174; balance, \$1,309,452; floating equipment, \$1,141,730; less reserve for depreciation, \$472,971; balance, \$668,759.

b For 75% of cost of improvements, extensions, &c., \$329,773; for expenditures on Northern Coal lands, \$1,261,127, and for Brier Hill Coal & Coke bonds retired June 1 1911 and June 1 1912, \$60,000; total, \$1,650,901.

c Stocks of other companies owned include 18,000 shares Northwestern Fuel Co. common stock, 2,700 shares Northwestern Fuel Co. pref. stock and 7,513 shares Metropolitan Coal Co. common stock.—V. 96, p. 949.

Yukon Gold Co., New York.

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

Pres. S. R. Guggenheim, N. Y., Feb. 28, wrote:

During the year we have acquired by purchase or lease control of the principal properties of the Ilditarod District, Alaska, which we believe will add substantially to our gross product and net profits. The cash required for purchase, advanced royalties and equipment of the Ilditarod properties approximated \$1,600,000; this accounts for the increase of about \$725,000 in the amount owing to the Guggenheim Exploration Co. The Ilditarod property was equipped with a dredge moved from the Klondike, and after the other dredges have completed their work in that district, it is our intention to transfer them to such other properties as we may purchase or acquire from time to time, and for which our scouts are continually on the lookout.

Digest of Statement by Gen. Mgr. O. B. Perry Jan. 31 1913.

Property.—We have secured on Flat Creek, the principal producing creek of the Ilditarod District, Alaska, 24 placer claims, either by working agreements with the owners or outright purchase, including all the dredgable ground for a distance of 4 miles, containing approximately 5,500,000 cu. yds., a large percentage of which is thawed. In the Klondike District some few purchases of outstanding claims were completed on Upper Bonanza and other creeks.

The No. 7 dredge completed its work on Upper Hunker Creek in Oct. 1911, and was shipped to Flat Creek on the Marietta Claim. To furnish the dredge with power a 300 k. w. plant was erected, consisting of a steam-driven turbine direct connected to a 4,400-volt generator, boiler plant, and transmission line 2 miles in length.

Dredging.—The eight Dawson dredges commenced operations in the first week of May and worked continuously until Oct. 24, when they were forced to suspend, owing to the failure of the power supply, which at the end of the season is purchased from the Granville Power Co. The yardage mined totaled 5,167,250 cu. yds., which produced \$3,346,026, or an average of 64.88c. per cu. yd., average cost, 30.64c. per cu. yd. The results, as compared with last season, show an increase in yardage of approximately 1,000,000 yards and an increase in gross production of \$674,181. The value per cu. yd. increased 0.53c. and the cost decreased 4.79c. per cu. yd. The gain in yardage and production is accounted for in part by increased capacity due to the addition of one dredge. The physical conditions were better, a large percentage of the material being thawed, and both the thawing and dredging operations showed improvement. Of the area mined, 509,544 sq. yds., or 73.58%, was frozen and had to be thawed by steam.

The two new at-steel dredges, finished late in 1911, did excellent work under severe conditions.

The Ilditarod dredge commenced operations on Aug. 15 and closed down for the winter on Oct. 29. The dredge handled 172,333 cu. yds., which produced \$404,040 gross gold, or an average value of \$2.34 per cu. yd. Some of the gravel in the main pay produced \$8.90 per cu. yd. This was on the Marietta, which is known as one of the best claims on Flat Creek. The total operating cost was \$79,114, which is 45.91c. per cu. yd. The low daily average yardage (2,361 cu. yds.) and the high costs were due to the delays incidental to starting up a new plant, the excessive grade of the creek at the upper end, and the heavy wash. These last two adverse conditions will disappear in working down the creek.

Hydraulic Operations.—A total of 2,967,750 cu. yds. of gravel were handled in the hydraulic mines, which produced \$629,043 gross gold; an increase of 842,000 yds., and \$195,000, approximately, in gross production. The value per cu. yd. increased slightly, while the average cost was 9.37c., as compared with 15.5c. for 1911. This decrease was largely due to the better water conditions and the decrease in maintenance and operating cost of the main ditch system. The Twelve Mile water system delivered 524,249 miners' inches, an increase of 41,669 over 1911, at a total cost for operation and maintenance of \$76,760, as compared with \$135,710 for 1911. With a normal water supply the hydraulic costs should remain in the neighborhood of 10c. per cu. yd. for the remainder of the life of the mines.

Outlook.—The figures given indicate a material gain in all branches of our operations, and for next season, with equally favorable physical conditions, still further improvement may be expected.

OPERATING RESULTS FOR YEAR ENDING DEC. 31 1912.

	Production	Work's Costs	Oper. Gain.
Dawson—dredges	\$3,346,027	\$1,580,290	\$1,765,737
Dawson—hydraulics	629,044	277,953	351,091
Ilditarod—dredge	404,040	79,114	324,926
Pacific, Atlin, Lay operations on prop- erties owned and winter drifting	484,338	204,672	279,666
	\$4,863,448	\$2,142,029	\$2,721,419
Deduct—Royalties paid, \$692,995; amortization and deferred charges, \$677,146; interest charges, general expense and examinations, \$378,686; divs. (6%) \$1,050,000; total			2,698,827
Balance, surplus for year			\$22,592

BALANCE SHEET DECEMBER 31.

1912.		1911.		1912.		1911.	
\$		\$		\$		\$	
Assets—				Liabilities—			
Prop. & Inv. (incl. surveys, &c.)	12,026,121	12,163,413	Capital stock	17,500,000	17,500,000		
Ditches, dredges, pipe lines, &c. (cost)	6,935,801	6,495,481	Guggenheim Exploration Co.	2,524,972	1,798,160		
Deferred charges (stripping, &c.)	441,279	559,457	Bills and accounts payable	202,272	127,947		
Advanced royalties	340,694		Depreciation	586,893	434,108		
Supp. & materia	879,292	605,063	Surplus after dividend Dec. 31	409,276	386,684		
Accts. receiv. (incl. adv. to sub.cos.)	502,965	321,985					
Cash	97,351	101,500					
Total	21,223,414	20,246,899	Total	21,223,414	20,246,899		

Quarterly dividends of 2% (10c. per share, par \$5) were paid from Sept. 30 1909 to Sept. 30 1911, inclusive; in Dec. 1911 the rate was reduced to 7½c. per share quar. (1½%), and five dividends at that rate have since been paid, the last on Mar. 31 1913.—V. 95, p. 425.

Indian Refining Company, Inc., New York.

(Statement for Half-Year ending Feb. 28 1913.)

Pres. Theodore L. Pomeroy, under date of March 29, writes to the stockholders' protective committee (see a subsequent page) substantially as follows:

From the comparative balance sheet of Aug. 31 1912 and Feb. 28 1913, it will be seen that the liabilities have been reduced in the six months' period \$1,007,274, while the inventories of oils, merchandise and packages have been increased \$66,251, a total betterment exceeding \$1,163,000, about two-thirds of which accrued from earnings and one-third from the liquidation of accounts receivable. This period embraced the three winter months, which from the nature of our business, considerably detracted from the earnings as compared with a normal period. The earnings are further reduced by heavy expenses in settling contracts for the sale of crude oil that were being filled at a loss and extended over a considerable period. Taking into consideration these conditions, there can be no doubt but that the company has demonstrated its ability to make substantial earnings.

The remarkable change in the company's earning capacity has to a great extent been made possible through the radical economies effected by the management. The salary expense for February 1913, as compared with February 1912, shows a saving of \$29,000 per month, or over 36%, and the general administration expense shows a like economy in excess of \$13,000 per month, or over 42%, all exclusive of foreign offices' expense, now discontinued. Further economies are contemplated.

It would, therefore, appear conservative in estimating the earnings for the years 1913 and 1914 to use the actual figures for the six months' period ending Dec. 31 1912, and from the statement of prospective earnings for those two years it will be seen that after providing \$1,000,000 for the sinking fund for the 1st M. bonds for these years and \$790,000 for the car trust notes maturing and capital expenditures, there are estimated surplus earnings in excess of \$2,500,000—more than sufficient to pay off the present loan and, together with the funded liabilities discharged during the period, wipe out the deficit now carried on the books and show an actual disburseable

surplus. These estimated earnings do not take into account the present economies now in operation, which were not then in force. The advance in the market price of oil will also considerably add to these estimated earnings. The earnings for the present year are substantially assured by the fact that 77% of this year's estimated refinery production is already requisitioned for by contracts and station sales requirements. The board of directors, therefore, earnestly urges upon the committee the importance of immediately adopting some financial plan to meet the loan now past due, thus safeguarding the stockholders their equities in what now shows every evidence of becoming a profitable investment.

NET PROFITS AND CHANGES IN BALANCE SHEET DURING HALF-YEAR ENDING FEB. 28 1913.

Reduction in (a) accts. and bills receivable, (b) cash, (c) deferred charges and (d) sinking fund items	\$485,977
Net profits after deducting depreciation of physical properties	657,466
Depr't written off, \$81,152; less net capital exp., \$51,265	29,887
Total net profits and assets to be accounted for	\$1,173,330
Disposition of Aforesaid Resources, Fully Accounting for Same—	
Securities retired: 1st M. bonds (par value), \$334,000; car trust notes retired, \$90,570	\$424,570
Reduction of accounts payable, \$283,335, and bank loans, \$416,000; total, \$699,335; less increase in bills payable, &c., \$26,631	672,704
Increase in inventories and other accounts	76,056

COMPARATIVE CONSOLIDATED BALANCE SHEETS.

	Aug. 31 '12.	Feb. 28 '13.		Aug. 31 '12.	Feb. 28 '13.
Assets—			Liabilities—		
Capital assets	5,694,441	5,664,554	Common stock	3,000,000	3,000,000
Inventories of oils, &c. (cost)	764,835	831,089	Preferred stock	3,000,000	3,000,000
Advances	69,856	52,223	1st M. bonds out.	3,855,000	3,251,000
Accounts receiv. less reserves	1,001,392	740,828	Car trust obligations	581,424	490,855
Bills receivable	20,905	33,368	Purchase money mortgage	28,650	28,650
Foreign accounts, less reserves	170,703	90,521	Vouchers and accounts payable	510,870	227,535
Cash	143,244	126,846	Secured bank loans	2,600,000	2,184,000
A Accts. substantially assumed	143,244	126,846	Bills payable	274,929	301,426
Int. taxes and ins. unexpired	594,786	604,588	Int. accrued	98,573	98,707
Ins. fund assets	14,791	14,672	Uncl. divs.	1,333	1,333
Sink. fund assets	237,234	191,245	Insur. fund reserve	14,791	14,573
Organ., &c. exp.	635,970	584,905	Sk. fd. profits (less exp. in suspense)	35,983	49,778
Prof. & loss deficit	4,354,939	3,697,473			
Total	13,731,553	12,647,857	Total	13,731,553	12,647,857

A accounts substantially assumed by Richard Levering in process of adjustment. Compare statement of Nov. 4 1912 in V. 95, p. 1330, 1334, 1405.

(The Montana Power Co. (of N. J.), New York, N. Y. (Official Statement of March 15 1913.)

See. Henry F. Kroyer, 71 Broadway, March 15, wrote in substance:

Merger.—By the consolidation of Dec. 12 1912 (V. 95, p. 1334), the Montana Power Co. acquired the physical properties of the Butte El. & Power Co., Missouri River El. & Power Co., Madison River Power Co., Billings & Eastern Montana Power Co. and the stocks of other companies, including one-half of the capital stock of the Great Falls Water Power & Townsite Co., which was the owner of all of the stock of the Great Falls Power Co. (V. 94, p. 985). The company also received \$3,900,000 cash paid in on a like amount of its pref. stock and upwards of \$2,500,000 in cash through the exercise of subscription rights by holders of Butte Electric & Power Co. stock-purchase warrants, in all over \$6,400,000 cash, without any increase of indebtedness.

Since the consolidation the company has acquired all the capital stock of the Thompson Falls Power Co. (Thompson Falls and Missoula River power sites in development), and the remaining half of the stock of the Great Falls Water Power & Townsite Co., in consideration of the issue of \$5,000,000 pref. stock and of \$2,500,000 common stock, that is not to share in dividends except as hereinafter stated.

Capitalization—Outstanding in Hands of Public.	
Bonds and notes of constituent companies	\$15,146,000
Pref. stock, 7% cum. red. after 3 years at 120% and divs. (authorized \$25,000,000)	9,700,000
Common stock (auth. \$75,000,000), issued and entitled to share in dividends	27,134,000
Issued but not entitled to share in divs. except as hereinafter stated	22,500,000

Of the above-mentioned \$22,500,000 common stock, (a) \$17,500,000 is not to begin bearing dividends until after the complete installation of a new dam and hydro-electric plant near Great Falls, with a capacity of at least 30,000 h. p., and is then only to share in dividends as follows: When the Ch. Mil. & St. Paul Ry. Co. has taken power for six months under the contract hereinafter referred to with the Great Falls Power Co., or whenever the gross earnings of the Great Falls Power Co. shall for any fiscal year have amounted to \$1,750,000, then \$2,500,000 of this stock is to become entitled to share thereafter in dividends, and the balance is to become entitled to share in dividends in installments of \$3,000,000 at intervals of one, two, three, four and five years thereafter. (b) \$5,000,000 is not to begin bearing dividends until after the complete installation of the new dam and hydro-electric plant at Thompson Falls, which it is estimated will have a capacity of 30,000 h. p., and is then only to share in dividends as follows: When the Ch. Mil. & St. Paul Ry. Co. has taken power for six months under the contract hereinafter mentioned with the Thompson Falls Co., then \$2,500,000 thereof shall become entitled to share thereafter in dividends, and the remaining \$2,500,000 shall become so entitled after another year.

(Thompson, Towle & Co. report the \$15,146,000 underlying bonds and notes in the hands of the public as of Mar. 15 1913 as follows:

Butte El. & P. Co. 1st 5s	\$4,283,000	Mo. Riv. El. & Power Co. Ref. and ext. 5s	\$28,000
Mad. Riv. Pow. Co. 1st 5s	2,396,000	9-year 6% notes	286,000
Mont. P. Transmission Co. 5s	585,000	United Mo. Riv. P. Co. 6s	977,000
Butte M. & Bill. Co. joint M non-conv. 6s	1,120,000	Mo. Riv. Pow. Co. 6s	575,000
		Capital City Pow. Co. 6s	1,000
		Great Falls Power Co. 5s	4,895,000

Compare Montana Power Co. and Great Falls Power Co. in 'Ry. and Indus.' Sec. and Missouri River El. Power Co. in V. 95, p. 300, United Missouri River Power Co. in V. 88, p. 752.]

DESCRIPTION OF PROPERTIES.

Butte El. & Power Co. Property.—(1) System distributing electric light and power throughout Butte and suburbs and also furnishing power to the street railway. (2) Central steam heating plant (exhaust steam), boiler capacity 1,600 h. p.; steam heating pipes in 6-ft. tunnels. (3) Gas generating plant, mains, &c. (4) Plant for manufacture of tar paper, pitch and paint from coal tar product of gas plant. (5) At Divide, on Big Hole River, 22 miles from Butte, hydro-electric plant of 4,000 h. p. rated capacity, with double-circuit transmission line to Butte. (6) Dam at Divide, storage capacity 40,000,000 cu. ft. (7) At Great Falls, Mont., street railway and electric lighting system. (8) At Conrad, Mont., steam electric generating station of 150 h. p., and lighting system. (9) At Lewistown, Mont., two water power developments, steam reserve plants and distribution system supplying electric light and power to city, &c. (V. 87, p. 41; V. 88, p. 1623). The mines of the Butte district produce annually over 300,000,000 lbs. of copper, which is about 25% of the American production.

Madison River Power Co. Property.—(1) Two hydro-electric plants on Madison River, aggregate capacity 15,000 h. p. (2) Reservoir area 9 sq. miles, capacity one billion cu. ft. (3) Three transmission lines, one on steel towers, to Butte, 61 miles, and including also Livingston, Whitehall, Parko Divide, Manhattan, Three Forks, Ruby, Alder, Laurin, Sheridan, Twin Bridges and Hunter's Hot Springs, Mont. (4) At Bowman, Mont., electric lighting property. (5) At Livingston, Mont., electric light and power property; hydro-electric plant 2,000 h. p. on Yellowstone River.

Billings & Eastern Montana Power Co. Property.—Two hydro-electric plants at Billings, Mont., on Yellowstone River, combined capacity 2,000 h. p.; steam turbine auxiliary, 1,000 h. p. capacity, and lighting and power distributing system in Billings and its suburbs. Transmission lines west-

ward to Big Timber, Mont., 84 miles, supplying also Laurel, the shops of the Northern Pacific Ry. and power for pumping water for irrigating lands.

Missouri River Electric & Power Co. Property.—Two water power plants on the Missouri River and an auxiliary steam power plant at Butte, combined generating capacity 30,000 electrical h. p. Also owns additional power sites and water rights on Missouri River capable of developing 46,700 electrical h. p. The transmission lines extend to Anaconda, Butte, Helena, East Helena, Boulder, Deer Lodge, Stuart, Holter, Mitchell, Radersburg, Townsend, Wolf Creek, Wickes, &c. Extensions are contemplated. The territory served is rich in agricultural and mineral resources, and is being rapidly developed. Has contract to pump water for irrigation purposes in the Prickly Pear Valley, near Helena, Mont.; about 20,000 acres will be irrigated, 6,000 acres of this in spring of 1913 (V. 95, p. 300).

Great Falls Water Power & Townsite Co. Property.—Includes all the stock of the Great Falls Power Co. and two-thirds of the capital stock of the Great Falls Townsite Co., which company owns valuable lands and lots in and about the city of Great Falls, and the Rainbow Hotel, built in 1911 at a cost of \$400,000.

Great Falls Power Co. Property.—All the water powers and appurtenant rights on the Missouri River at Great Falls, including the dam and water power at Black Eagle Falls of over 8,000 h. p. capacity; dam and hydro electric plant at Rainbow Falls, completed in 1910, 36,000 h. p. rated capacity; double steel-tower high-tension transmission line to Butte, 135 miles; single steel-tower line from Butte to Anaconda, 21 miles. (V. 94, p. 285; V. 93, p. 472).

Thompson Falls Power Co.—Owns and is developing a water power site at Thompson Falls, on Clark's Fork of the Columbia River, near the western boundary of Montana, that will generate about 30,000 h. p. Also has in operation a 1,000 h. p. plant on Prospect Creek near Thompson Falls, furnishing light and power to Plains, Paradise and Thompson Falls.

Montana Reservoir & Irrigation Co.—The Montana Power Co. owns the entire issued capital stock, \$985,000. This subsidiary has just completed at head of Madison River the Hobgen Reservoir, with a dam 40 ft. high, having a storage capacity of thirteen billion cu. ft., to equalize the flow of the Madison and Missouri rivers and provide more water for irrigation.

PRESENT CAPACITY AND MAXIMUM AND AVERAGE OUTPUT OF COMBINED PLANTS.

	Capacity.	Max. Output.	Avg. Output.
Montana Power Co. system	50,000 h. p.	45,000 h. p.	27,000 h. p.
Great Falls Power Co.	44,000 h. p.	41,000 h. p.	35,000 h. p.
Thompson Falls Power Co.	1,000 h. p.		
Total	104,000 h. p.	86,000 h. p.	62,000 h. p.

The estimated capacity of water power sites owned by the company, undeveloped and in course of development, is 243,000 h. p., making a total capacity developed and undeveloped of 347,000 h. p.

COMPLETED HYDRO-ELECTRIC PLANTS (Rated Capacity, H. P.).

Rainbow Falls (Mo. Riv.)	36,000	Madison No. 1 (Mad. Riv.)	3,000
Black Eagle Falls do	8,000	Madison No. 2 do	12,000
Hanser Lake do	19,000	Livingston (Yellowst. Riv.)	2,000
Canyon Ferry do	10,000	Billings do	2,000
Big Hole River plant	4,000	Near Lewistown do	1,000
Steam Reserve Plants.—At Butte (2), 4,750 h. p.; Billings, 1,000 h. p., and Lewistown, 250 h. p.			6,000

POWER SITES UNDEVELOPED AND IN COURSE OF DEVELOPMENT AGGREGATE EST. CAPACITY 241,700 H. P.

At or near Great Falls	150,000	Clark's Fork at T'ps'n Falls	30,000
At Holter Lake	46,700	Missoula River	15,000

Transmission Lines.—Owns and operates 1,200 miles of transmission lines by which all of its hydro-electric developments are connected, ensuring continuous service, 342 miles being steel tower and 858 substantial pole lines. These lines reach and connect with all of our plants the following cities and towns, in which we furnish power and light:

Anaconda	Boulder	Hot Conrad	Huntley	Moccasin	Stuart
Amazon	Springs	Deer Lodge	Havre	Manhattan	Trident
Alder	Box Elder	East Helena	Holter	Mitchell	Three Forks
Butte	Belt	Fort Benton	Keating	Park City	Townsend
Belgrade	Columbus	Great Falls	Laurel	Radersburg	Twin Bridges
Big Timber	Canyon Ferry	Gregson	Lewistown	Ruby	Whitehall
Billings	Clancy-Al Helena		Livingston	Sheridan	Windham
Boulder	hambra	Hunters' Hot	Laurin	Sand Coulee	Wickes
Bozeman	Cascade	Springs	Moore	Stockett	Wolf Creek

Extensions have been authorized to Joliet, Fromberg, Bridger, Bear Creek and Red Lodge.

Uses of Power.—Furnishes electric power and lighting and owns lighting systems and franchises in cities of Butte, Great Falls, Billings, Livingston, Bozeman, Lewistown and 45 smaller towns; owns the property and franchises of the Great Falls Street Ry. Furnishes power at wholesale for the lighting and street railways of City of Helena and for the street railway of Butte. Furnishes power for mining operations throughout the State, principally at Butte, where 12,000 men are employed by the mining companies and where approximately 25,000 electrical h. p. is used in the operation of the mines. Also furnishes power for the copper smelting plants at Anaconda and Great Falls, employing about 4,000 men and using about 18,000 electrical h. p. Coal mines take about 2,500 h. p.

Contracts with Ch. Mil. & St. P. Ry.—The Great Falls Power Co. and the Thompson Falls Power Co., the complete ownership of whose stock has been acquired, have entered into contracts with the Ch. Mil. & St. Paul Ry. for the electrification of about 450 miles of its main transcontinental line, from Harlowtown, Mont., to Avery, Idaho, and for electric power to operate the same. Under these contracts, which cover a period of 99 years, to go into effect on or before Jan. 1 1918, the railway company is bound to take and pay for 20,000 k. w. (about 26,500 h. p.), and has taken options on additional power to the extent of 30,000 k. w. (about 40,000 h. p.), which option must be exercised one-half in five years and one-half in ten years, but not less than one-half the amount under option must be taken, if any. (Compare V. 96, p. 135.)

EARNINGS FOR CAL. YEARS (1913 TO 1915 ESTIMATED), WITH PRESENT INTEREST AND PREF. DIV. CHARGE.

	1912	1913 (est.)	1914 (est.)	1915 (est.)
Gross earnings	\$3,029,875	\$3,280,000	\$3,664,000	\$4,121,000
Net earnings	1,991,469	2,284,000	2,636,000	3,059,000
Interest on bonds & notes	786,510	(Int. on \$15,138,000 bonds and notes now out.)		
7% on preferred stock	679,000	(Div. on \$9,700,000 pref. stock now out.)		
Balance, surplus	\$525,959			

Territory Served and to be Served by Plants now Developed or in Course of Development.—From western line of State to Billings, 540 miles, and from Yellowstone Park, on southern line of State, to Havre, on the Great Northern Ry., within a few miles of the Canadian border, embracing the principal agricultural, timber and mining section of the State, and practically all of its large cities and towns. This territory is traversed by the Ch. Mil. & St. Paul Ry., Northern Pacific Ry., Great Northern Ry. and Union Pacific Ry., while the Soo Line, owned by the Canadian Pacific Ry., has begun the construction of a large mileage in the territory tributary to Great Falls and Lewistown.—V. 96, p. 949, 793.

Eastman Kodak Co., Rochester, N. Y.

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

COMPANY AND ITS SUBSIDIARIES—INCOME ACCOUNT FOR CALENDAR YEARS.

	1912.	1911.	1910.	1909.
Net profits after deprec.	\$13,999,047	\$11,649,263	\$8,975,177	\$7,852,675
Divs. paid and accrued—				
On pref. stock (6%)	\$369,942	\$369,942	\$369,942	\$369,942
On common stock	7,807,958	7,804,905	7,806,300	5,856,210
Do. rate per cent.	(40%)	(40%)	(40%)	(40%)
Reserve for renewals				1,000,000
Total	\$8,177,900	\$8,174,847	\$8,176,332	\$7,226,152
Surplus	\$5,821,147	\$3,474,416	\$798,845	\$626,211

EASTMAN KODAK CO. OF NEW JERSEY AND SUBSIDIARY COMPANIES—COMBINED BALANCE SHEET DEC. 31.

Assets	1912.		1911.	
	\$	\$	\$	\$
Plant, pat'ts, good will, &c.	32,014,371	28,917,763	10,522,800	19,512,300
Welfare fund assets	1,025,521	510,220	6,165,700	6,165,700
Supplies	9,733,650	7,367,105	1,511,010	1,187,169
Accounts and bills receivable (net)	3,317,703	2,731,654	92,486	92,486
Bonds and stocks	1,385,914	2,038,795	488,070	488,070
Cash	5,634,064	4,912,766	1,025,521	510,220
Miscellaneous	139,652	78,614	Reserve for deprec. renewals, capital purposes, &c.	6,937,853
			17,507,435	12,186,288
Surplus			17,507,435	12,186,288
Total	\$3,250,875	\$6,556,920	Total	\$3,250,875

Market value Dec. 31 1912, \$1,606,912.—V. 95, p. 820.

Emerson-Brantingham Co. (Agricultural Implements), Rockford, Ill.

(Results for Five Months ending Dec. 31 1912.)

This company, whose pref. stock was offered by William Salomon & Co. last August (V. 95, p. 363), began paying quarterly divs. of 1 3/4% on said stock on Nov. 1 1912.

Regarding the earnings as shown by the income account, it is officially pointed out that the monthly earnings of all agricultural implement companies fluctuate widely in accordance with the season, the months of big sales and earnings falling much more in the spring and summer than in the autumn and winter. Under the circumstances, the five months' earnings are regarded as very satisfactory and quite up to expectations. Since the first of the year the booking of new business has gone forward rapidly, unfilled orders on Feb. 8 amounting to more than \$4,000,000. The company, it was stated last week, has borrowed no money at more than 5% during the past sixty days notwithstanding prevailing high rates, and a good deal of its paper has been put out at 4 1/2%. The company enjoys the right to borrow from its regular banks of deposit, according to arrangements made, to an amount aggregating over \$3,000,000, none of which lines are at present being used at all.

INCOME ACCOUNT FOR FIVE MONTHS ENDING DEC. 31 1912.

*Gross manufacturing profit	\$1,202,985	misc. (int. on notes receivable, &c.)	\$189,050	\$1,392,035
Selling and general expenses	\$762,150	Int. on notes, &c.	\$77,250	839,400
Net income available for dividends (see above)				\$552,635

* Based on estimated inventories and subject to revision to such extent as may be found necessary when physical inventories are taken.

BALANCE SHEET DECEMBER 31 1912 (total each side \$26,789,820).

Property, plant, &c.	\$5,914,365	Preferred stock	\$12,170,500
Patents and good-will	4,449,270	Common stock	10,132,500
Cash	890,249	Notes and accounts payable	3,871,755
Notes & accts. receivable	8,112,549	Accrued taxes	126,707
Inventories	7,052,513	Profit and loss	488,358
Prepaid ins., int. & taxes	157,365		
Advances	213,509	—V. 95, p. 1042, 393.	

M. Rumely Co., Inc., La Porte, Ind.

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

Pres. A. J. Rumely, La Porte, April 2, wrote in substance: Accounts.—For convenience the accounts of the company are presented in combination with the accounts of the Rumely Products Co. and the Northwest Thresher Co., the business and the assets of the latter company having been acquired in the course of the year.

Gross Sales.—Gross sales for the year 1912 were \$17,597,431, showing a large increase over all previous years. When reduced to a net basis by deducting discount, they were 41.5% greater than the aggregate of the sales of the previous year of the M. Rumely Co. and the other companies whose assets and businesses it acquired.

Comparative Statement, Including the Operations of the Companies Acquired.

	1908.	1909.	1910.	1911.	1912.
Net sales	\$6,033,000	\$6,959,000	\$7,701,000	\$11,256,000	\$15,924,000
Profits	\$476,000	\$937,000	\$794,000	\$1,665,000	\$1,824,000

Notwithstanding the growing demand for oil-pull tractors, that commodity aggregates less than 25% of the total business.

Capital Stock.—The amount of common stock outstanding was increased during the year by \$1,718,300, which was issued for the purchase of the Northwest Thresher Co., the Johnson Orchard Tractor and to secure additional working capital (V. 95, p. 1750).

Since Jan. 1 1913 the stockholders have approved an increase of the authorized common capital stock from \$12,000,000 to \$22,000,000, to provide for the conversion privilege of the 2-year notes referred to below (V. 96, p. 207).

Fixed Assets and Investments.—The present amount of \$7,784,890 compares with \$6,803,141 at Jan. 1 1912, and is based on appraisal with additions during the year by purchase of the Northwest Thresher Co. and actual additions and construction at cost (V. 95, p. 1750).

Current Assets.—Total current assets, \$21,738,678; current liabilities, \$9,462,852; net current assets, \$12,275,826.

Convertible Notes.—Since Dec. 31 1912 \$10,000,000 2-year 6% convertible notes have been sold on terms favorable to the company, to fund current liabilities, and to limit future short-time borrowings as nearly as possible to its seasonal requirements (V. 96, p. 494, 557).

Deferred Charges.—In order that no good-will item shall appear in the balance sheet, the directors have set up as deferred charges certain extraordinary expenses incurred in connection with taking over the businesses and assets of the companies which have been purchased, to be written off at convenience over a period of years.

Inventory.—During the year there has been an increase in inventory from \$6,951,202 to \$11,324,224, or \$4,373,022, in order to place the company in a position to deliver promptly engines required for the spring trade.

Surplus and Undivided Profits.—There was shown on the balance sheet of Dec. 31 1911 a surplus of \$790,769, from which there has been deducted, as indicated in the last annual statement, an amount of \$351,016, leaving a net surplus at the beginning of the year of \$439,753. To this was added the net profit of \$1,481,691, including but 2 months' earnings of the Northwest Thresher Co. from Nov. 1, the date of acquisition, the previous 10 months' earnings having been taken into the assets of the M. Rumely Co.

The surplus at Dec. 31 1912 was \$590,830, after providing for dividends on the pref. stock of \$700,614, and for certain other deductions which were charged off by your directors. These were: \$50,000 experimental expense incurred in 1911 for a marine engine which proved successful in burning oil and \$580,000 est. cost of taking over the distributing agencies of the old cos.

Analysis of Sales.—Of the total gross sales, \$11,595,000 approximately were domestic business and \$6,000,000 export. Sales by commodities: Regular thresher lines, \$11,172,000 (63.5%); oil-pull tractors, \$4,138,000 (23.5%); repairs and supplies, \$1,125,000 (6.4%); jobbing merchandise, \$1,162,000 (6.6%).

Northwest Thresher Co.—The Rumely Products Co. purchased on a jobbing basis substantially the entire output of the Northwest Thresher Co. during the year. The sales of these engines increased, so that it was necessary to increase the factory output from two per day in the spring to six per day in the fall to meet the demand. As of Nov. 1 the plant, business and assets of the Northwest Thresher Co. were acquired by the M. Rumely Co. in exchange for common stock.

Growth.—The past five years have been a period of continuous growth, during which the volume of sales has increased from \$21,000 (in 1907) to \$17,597,431 in 1912 (this latter figure including the volume acquired by the purchase of the business of the Advanced and Gaar-Scott plants, amounting in 1911 to \$5,344,661). This twenty-fold increase in volume was accompanied by a fifteen-fold increase in its capital and surplus from \$1,359,308 to \$21,499,131.

RESULTS FOR CALENDAR YEARS.

	1912.	1911.	1912.	1911.	
	\$	\$	\$	\$	
Gross sales.....	15,143,870	10,586,885	Mfg., &c., exp.	13,032,777	9,251,369
Other income.....	686,165	445,251	Bad debts & notes	319,392	
Total income.....	15,730,035	11,031,836	Prof. divid. (7%)	700,614	(7-12) 58,333
Deduct—			Total deduc'ns.	14,606,148	9,625,890
Interest & disc't.	553,395	316,158	Balance, surplus..	1,123,887	1,405,976

a After deducting, in 1912, \$2,453,551 for discount freight and duty.
 b The prof. div. deducted above from the earnings of 1911 is that accrued for the month of December 1911. A payment for 4 months (2.34%) including this month, was made on April 1 1912. The company was re-capitalized on Dec. 1 1911, and no deductions for dividends are shown prior to that time.

An initial quar. div. of 1 1/4% was paid on the com. stock Mar. 15 1913.
 Note.—The above statement includes \$3,960 profits of the Rumely Products Co. and \$342,809 representing net earnings of the Northwest Thresher Co. for the 10 mos. prior to its purchase by the M. Rumely Co. on Nov. 1 1912, but during which period practically all of its product was marketed by the Rumely Products Co.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

1912.		1911.		1912.		1911.	
\$		\$		\$		\$	
Assets—				Liabilities—			
Real est., bldgs., &c.	6,938,050	5,042,650	Common stock.....	10,908,300	9,190,000		
Patents.....	1,656,038	1,500,000	Preferred stock.....	10,000,000	10,000,000		
Investments.....	236,840	1,760,491	Capital stock of				
Inventories.....	11,324,224	9,951,202	Rumely Prod. Co.	25,000			
Prepaid Int., &c.	282,397		Notes payable.....	7,785,000	4,596,911		
Disc. on sec's. sold.	338,407		Accounts payable				
Notes receiv., &c.	853,304	372,000	& accrued taxes.	1,677,852			
Customers' notes.		5,861,962	Reserve for loss on				
Accts. receivable.....	2,065,128	1,556,947	notes receivable.	1,181,029			
Cash.....	1,213,626	1,739,745	Dividend accrued.....		58,333		
Deferred items.....	650,000	351,016	Profit and loss.....	590,831	790,769		
Total.....	32,168,011	24,636,013	Total.....	32,168,011	24,636,013		

Includes in 1912 Canadian Rumely Co. stock at cost, \$700,360; Indiana Mfg. Co. stock at cost, \$104,200; and misc. stocks, \$42,250. y After deducting \$1,269,317 for commission certificates. z Includes \$400,000, the estimated cost of reorganizing factories, eliminating duplicate lines of machinery, &c., and \$250,000, the estimated cost of establishing new lines of machinery salable during the dull season. *After writing off \$351,016 deferred charges as per last year's balance sheet; '1911 experimental exp., \$50,000, and estimated cost of taking over old companies, \$580,000.—V. 96, p. 657, 557.

The Ontario Power Co. of Niagara Falls.

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

The report, signed by Pres. J. J. Albright and Sec.-Treas. Robert C. Board, at Buffalo on Jan. 27, says in substance:

Business.—The growth of the business during the past year shows a very marked increase over the previous year. The gain of 1912 over 1911 is greater than the increase shown at any other period. In every year since the company began business there has been an increase over the previous year, as shown by the following totals:

Number of Kilowatt Hours Generated (000 Omitted).					
1912.	1911.	1910.	1909.	1908.	1907.
510,966	282,180	310,737	226,744	139,816	60,837
					9,133

Contracts for Sale of Power.—The power generated is sold under contract as follows: (a) To the Niagara Lockport and Ontario Power Co. at the international boundary line, for distribution over 816 miles of high-voltage transmission lines from the Niagara River to Syracuse, and from Lockport to Dunkirk, N. Y. This power is used to operate 13 traction lines, over 610 miles of railroads, including the trolley systems in Oswego, Syracuse and Rochester, and the interurban roads between Rochester and Canandaigua, Rochester and Mount Morris, Rochester and Sodus Bay and between Buffalo and Dunkirk. (b) Through the Hydro-Electric Power Commission of Ontario for distribution throughout the Province of Ontario. This commission has in operation 768 miles of lines and has made contracts with 35 corporations and municipalities, including the cities of Hamilton, Toronto, London and Guelph. (c) To distributing companies, manufacturers, electro-chemical, electro-metallurgical and other industries at Niagara Falls, Ontario and the territory adjacent to the Welland Canal.

Capacity of Plant.—We now have ten generators installed, with a rated capacity of 117,000 h. p. The two additional generators and turbines ordered about a year ago are now being installed. They will each have a rated capacity of 13,000 h. p., which will give us a total capacity of 143,000 h. p. Generator No. 11 will probably be in service next month, and generator No. 12 will be ready for operation in April. Units Nos. 13 and 14, of 13,000 h. p. each, have been ordered. The company has the right to put in a third conduit 18 feet in diameter, which will furnish water for the development of approximately 70,000 additional h. p., the headworks having been originally constructed for the full development of three conduits 18 feet in diameter each. All of the principal buildings are of fireproof construction and are kept insured for a nominal cost, the risk being rated so that the premium paid is the very lowest rate. (V. 96, p. 493.)

As the earnings increased so rapidly during the last half of the year, your directors felt justified in declaring in November an initial dividend of 1 1/4%, which was paid on Dec. 2 1912, calling for \$109,587. (Quarterly dividend No. 2, also of 1 1/4%, has been declared, payable Mch. 1.—Ed.)

A map attached to the pamphlet report shows the transmission lines over which the power generated by us is distributed. The total length is about 1,812 miles. The most distant point where the power is used is Oswego, which is 196 miles from the power house by the route of the transmission lines.]

ONTARIO POWER CO. AND ONTARIO TRANSMISSION CO. INCOME ACCOUNT. (Eliminating Inter-Company Payments.)

	1912.	1911.	1910.
of power.....	\$1,229,995	\$925,628	\$773,498
vernment rental.....	66,471	57,576	51,597
Gross earnings.....	\$1,163,524	\$868,052	\$721,901
Operating expenses.....	171,434	148,395	136,100
Net earnings.....	\$992,090	\$719,657	\$585,801
Other receipts.....	22,286	14,629	22,161
Total net income.....	\$1,014,377	\$734,286	\$607,962
Interest: Ont. Pow. Co. 1st 5s.....	\$37,257	\$341,408	\$264,257
Ont. Transmission Co. 1st 5s.....	92,366	88,818	75,192
Ont. Power Co. deb. 6s.....	179,622	180,000	180,000
Total interest.....	\$648,936	\$610,226	\$529,449
Surplus.....	\$365,441	\$124,060	\$87,513

* After deducting purchased power, \$3,674.

CONSOLIDATED BALANCE SHEET DEC. 31 1912.

1912.		1911.		1912.		1911.	
\$		\$		\$		\$	
Assets—				Liabilities—			
Property & plant.....	23,523,424	22,218,957	Ont. Pow. Co. stk.	8,798,000	8,215,000		
Stocks & bonds of other companies	16,300	100,614	Ont. Tr. Co. stock	1,000,000	1,000,000		
Prepaid insurance.....	13,770	15,693	Ont. Pow. Co. 1st 5s	8,795,000	8,272,000		
Cash.....	223,094	123,664	Ont. Tr. Co. 1st 5s	1,935,000	1,803,000		
Accts. receivable.....	472,463	370,498	Ont. Pow. Co. deb. 6s	2,985,000	3,000,000		
Bills receivable.....		6,880	Bills & accts. pay.	0.772	30,893		
Ont. Transm. Co.			Accr. int., taxes, &c.	280,945	186,924		
1st 5s sink. fund.....	807		Disc. contra.....		74,748		
Contingent assets.....	16,720	16,939	Reserves.....	17,140	37,335		
Bills receiv.—disc. (see contra)		74,748	Miscellaneous.....		500		
Miscellaneous.....	443	500	Profit.....	445,355	194,931		
Total.....	24,266,213	22,824,301	Total.....	24,266,213	22,824,301		

—V. 96, p. 493.

Niagara Lockport & Ontario Power Co.

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

Pres. Francis V. Greene, Buffalo, Feb. 28, wrote in subst.:

Securities.—The \$2,000,000 5-year 5% notes matured on June 1 1912; \$2,000,000 new first pref. stock was sold at par and the notes were paid and cremated. [John J. Albright of Buffalo, the Electric Power Securities Co. and Westinghouse Elec. & Mfg. Co. agreed to purchase at par the \$2,000,000 first pref. stock, and the Securities Co. (which is controlled by the Westinghouse Elec. & Mfg. Co.) stated to the P. S. Commissioners in April 1912 that it owned \$918,700 of the 2d pref. stock and \$627,500 com. stock, and desired to purchase \$1,000,000 of the new 1st pref. and \$68,500 2d pref.]

Customers.—Among our customers, nearly all of whom are large users of power, are 13 public service corporations delivering power to every town of considerable size (excluding the towns and cities bordering on the Niagara River) along the lines of the N. Y. Central RR. system between Syracuse and Dunkirk, including Syracuse, Auburn, Rochester, Batavia and Lockport; 17 electric traction lines operating nearly 900 miles of road; four manufacturing corporations, including the Lackawanna Steel Co. with its 7,000 employees. The territory thus supplied has a population of upwards of 1,250,000.

Additional Power Supply.—In view of the growth of the business your directors decided to provide for future growth by adding a hydro-electric plant on the Salmon River and steam power stations at Lyons, N. Y., and Auburn, N. Y. The two steam plants [acquired from the Rochester Syracuse & Eastern RR. and the Auburn & Syracuse Elec. RR. for \$600,000 and \$226,000, respectively] are to be paid for in quarterly installments extending over a period of 20 years. They have a present capacity of about 9,500 h. p., but at comparatively small expense this can be increased to 14,000 h. p.

The Salmon River plant is the property of the Salmon River Power Co., but is leased to your company for a term of 40 years, and will be operated by your company, which has already acquired all of its capital stock hitherto issued. The initial development of 15,000 h. p. is now under construction, and the contracts call for its completion in time to deliver power by Nov. 1 1913. [As to present issue of \$2,353,000 guar. 1st M. 5% bonds of Salmon River Power Co., see V. 95, p. 1043.]

In connection with the purchase of these steam plants, the company entered into a contract to supply power to the various trolley roads, known as the Beebe system, and recently consolidated under the name of Empire United Railways Co. [V. 96, p. 553]. By this contract the mileage of electric railroads to which we supply power was increased 231 miles. The company also acquired valuable transmission privileges along these railroads.

RESULTS FOR CALENDAR YEARS.

	1912.	1911.	1910.	1909.	1908.
K. w. hours delivered.....	230,899,434	193,864,268	177,722,627	159,008,298	96,575,110
H. p. sold.....	57,144	48,493	44,834	38,131	25,500
Total rects.	\$1,329,643	\$1,123,723	\$1,051,522	\$863,774	\$592,103
Gross inc.	\$644,781	\$587,322	\$555,634	\$448,513	\$216,526
Net income.....	\$432,451	\$381,231	\$351,521	\$251,956	\$42,876

INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

	1912.	1911.	1912.	1911.
Sales of elec. power.....	\$1,306,232	\$1,100,744	Taxes, rents, &c.	\$45,691
Cost of power.....	684,863	536,401	Int. on 1st M. bds.	250,000
Gross earnings.....	\$621,369	\$564,343	Int. on 8-yr. notes.	41,667
Net earn. (after operating exp.).....	\$454,730	\$401,231	Sinking fund payments.....	55,147
Other income.....	23,412	22,979	Balance, surp. or deficit.....	\$85,637
Gross income.....	\$478,142	\$424,210	sur. \$85,637	def. \$18,422

* Includes in 1912 power purchased, \$674,179, and power produced, \$10,684. z Includes interest on bonds in sinking fund (\$7,835 in 1912).

GENERAL BALANCE SHEET DECEMBER 31.

1912.		1911.		1912.		1911.	
\$		\$		\$		\$	
Assets—				Liabilities—			
Property & plant.....	11,201,831	10,326,944	1st pref. stock.....	2,700,000			
Sinking fund cash.....	596	31	2d pref. stock.....	2,000,000	4,001,000		
Treasury stock.....		681,000	Common stock.....	1,230,000			
Investments.....	6760,000	57,096	First mtge. bonds.	4,779,000	4,850,000		
Working assets.....	71,122	64,152	5-year 5% coupon notes.....		2,000,000		
Current assets.....	296,536	139,053	Accrued liabilities.....	50,376			
Cash for construc.	45,197	106,731	Cont. pur. plants.....	615,675			
Contingent assets.....	44,548	24,639	Current liabilities.....	315,412	257,707		
Notes receiv. disc.	8,099	18,913	Unearned Int., &c.	3,213	492		
Total.....	12,427,929	11,838,584	Reserves.....	355,417	420,592		
			Disc. notes receiv.	8,099	18,913		
			Profit and loss.....	170,738	89,830		
			Total.....	12,427,929	11,838,584		

a Includes \$4,000 (par value) common stock and \$847,000 voting trust certificates evidencing ownership of certain treasury stock deposited with a voting trust trustee. b Includes \$700,000 Salmon River Power Co. stock and \$60,000 Niagara & Erie Power Co. stock. c Contract of purchase of Lyons and Auburn steam plants.

The company has a contingent liability as guarantor, both as to principal and interest, of 50% of the 1st M. 5% 30-year gold bonds of the Niagara & Erie Power Co., of which there were \$510,000 outstanding at Dec. 31 1912, and of 50% of the annual sinking fund payments to be made by that company, commencing Jan. 1 1916; also as guarantor both as to principal and interest of the 1st M. 5% gold bonds of the Salmon River Power Co., of which there was \$680,000 outstanding at Dec. 31 1912.—V. 96, p. 950-866.

United States Envelope Co.

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

Treas. William O. Day says: "There has been added during the year to our permanent plant and equipment, in machinery, \$144,770, and in real estate and buildings, \$8,087.

EARNINGS, CHARGES, & C.

	Year ending Dec. 31		6 Mos. end.	
	1912.	1911.	1910.	Dec. 31 '09.
Profit.....	\$727,035	\$722,378	\$751,971	\$335,913
Deduct—				
Int. on first mtge. bonds.....	\$94,792	\$97,292	\$99,792	\$50,000
Int. on deb. bonds, &c.	1,404	1,400	3,186	2,400
Div. on pref. stock (7%)	262,500	(7)262,500	(7)262,500	(3)112,500
*Def. div. on pref. stock (2 1/2%)	292,750	(2 1/2)292,750	(1)37,500	(2)75,000
Depreciation.....	68,737	48,822	76,857	42,784
Total.....	\$519,883	\$503,764	\$478,875	\$282,684
Carried to surplus.....	\$207,152	\$218,614	\$273,096	\$53,229

* Leaving amount of deferred dividends as of Jan. 1 1913, 4 1/4%, which was paid March 1 1912 along with the regular semi-annual distribution of 3 1/4%.

BALANCE SHEET JANUARY 1.

1913.		1912.		1913.		1912.	
\$		\$		\$		\$	
Assets—				Liabilities—			
Plant investment.....	6,156,951	6,179,095	Preferred stock.....	4,000,000	4,000,000		
Stock on hand.....	1,053,824	844,187	Common stock.....	1,000,000	1,000,000		
Accts. & bills rec. &c.	893,454	858,558	First mtge. bonds.....	1,850,000	1,900,000		
Cash for equipm't.....	200,018	234,229	Debture bonds.....		25,000		
Cash.....	7,500	7,225	Bond compns.....		6,500		
Treasury stock, com.	250,000	250,000	Accts. & bills payable	420,679	307,075		
Treasury stock, pref.	250,000	250,000	Reserve for deprec'n	725,000	700,000		
			Int. ye for 1st M. bds.	1,000			
			Surplus.....	800,168	764,684		
Total.....	8,811,747	8,723,921	Total.....	8,811,747	8,723,924		

*After deducting \$182,667 for adjustment of patent and good-will account.—V. 96, p. 494.

Atlantic Refining Co., Philadelphia, Pa.
(Balance Sheet of Dec. 31 1912.)

President J. W. Van Dyke, March 29, says:

The company when segregated from the Standard Oil Co. of New Jersey did not have sufficient working capital to conduct its business. This deficiency has for the past year been supplied by funds borrowed on notes. All current available profits have been used in reducing this obligation, leaving the same as of Dec. 31 last standing at \$3,000,000. This policy will be continued in 1913.

PROFIT AND LOSS STATEMENT 1912.

Profits from oper. of 1912 \$4,953,952 Total surp. Dec. 31 1911 \$10,890,463
Prof. apprec. of invent. \$2,343,729 Tot. sur. Dec. 31 1912 \$18,188,135

BALANCE SHEET DEC. 31 1912—TOTAL EACH SIDE \$28,556,714.	
Plant acct. (less deprec.), \$10,390,925; other invest., \$7,600	Capital stock \$5,000,000
Cash, \$966,785; accts. rec., \$5,354,571; merch. & mat'ls., \$11,836,833	Notes payable, \$3,000,000; accts. pay., \$2,152,092; insurance acct., \$216,487
18,158,189	Surplus Dec. 31 1912 18,556,714

Hart-Parr Co. (Gas & Oil Tractors), Charles City, Ia.
(Report for Period Jan. 1 1912 to Jan. 4 1913.)

The net profits from Jan. 1 1912 to Jan. 4 1913 were \$378,311, compared with \$295,770 for the calendar year 1911. The net profits from Jan. 1 to May 11 1912 were \$106,385; from May 11 to July 27, \$80,934, and from July 27 to Jan. 4 1913 \$190,992; total net profits in 1912, as above, \$378,311.

BALANCE SHEET.

Jan. 4 '13, July 27 '12.		Jan. 4 '13, July 27 '12.	
Assets—		Liabilities—	
Factory buildings 452,201	431,669	Preferred stock 1,500,000	1,500,000
Equipment 649,029	626,791	Common stock 1,000,000	1,000,000
Real estate at Charles C. 203,183	125,643	Bills payable 154,800	79,037
Brch. house real est. 80,567	53,823	Accounts payable 17,288	
Bills receivable 240,163	141,017	Agents' comm's 96,980	90,286
Accounts receivable 251,931		Suspense and collections 26,464	8,510
Cash 433,914	802,436	Contingent fund 38,221	
Stock in other cos. 100,000	140,707	Surplus 478,412	359,360
Deferred charges 2,520			
Mfd. prod. & supp. 900,488	702,587		
Total 3,311,865	3,037,194	Total 3,311,865	3,037,194

California Wine Association, San Francisco, Cal.

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

RESULTS FROM OPERATION.

Profits for year	\$290,071	1911.	\$407,820	1910.	\$490,255	1909.	\$183,150
Preferred dividends (6%)	85,576		85,575		85,575		
Balance, surplus	\$204,495	\$322,245	\$404,680	\$183,150			

BALANCE SHEET DECEMBER 31.

1912.		1911.		1912.		1911.	
Assets—		Liabilities—					
Invent of wines, &c. 2,429,630	2,569,442	Common stock 4,764,200	4,764,200				
Bills & accts. rec. 1,323,714	1,323,192	Preferred stock 1,426,260	1,426,260				
Investa. in oth. cos. 5,867,058	5,180,060	Bonds 1,612,000	1,723,000				
Plant, mach., &c. 1,666,146	1,568,038	Conting. reserve 130,962	80,482				
Taxes & insur. accts. 30,112	31,096	Notes payable 1,413,909	885,370				
Bonds unsold 86,000	186,000	Grape accounts 83,072	225,052				
Sinking fund 275	400	Bond interest 28,433	26,766				
Insurance fund 84,295	78,217	Sundry accts. 351,812	385,965				
Cash in banks 411,639	204,544	Due to other cos. 330,393					
Total 11,898,878	11,140,989	Prof. div. for year 85,576	85,576				
		Prof. div., Jan. 21, 1914 21,394	21,394				
		Deprec. reserve 727,543	798,096				
		Surplus 933,324	728,828				
Total 11,898,878	11,140,989	Total 11,898,878	11,140,989				

Compare new bond issue on a subsequent page.—V. 95, p. 45.

International Silver Co.

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

The company reports as follows for the years ended Dec. 31

EARNINGS, CHARGES, &c.

	1912.	1911.	1910.	1909.
Earnings on year	\$1,326,245	\$1,505,844	\$1,788,480	\$1,881,536
Interest on bonds	\$313,912	\$315,864	\$317,020	\$321,352
Divs. on pref. stock	602,860 (8%)	482,288 (8%)	482,288 (6½%)	331,573
Total deductions	\$916,772	\$798,152	\$799,308	\$652,925
Balance, surplus	\$409,473	\$797,692	\$989,172	\$1,228,611

From these surpluses the amounts following have been written off for depreciation: In 1909, \$269,911; in 1910, \$295,726 (also \$45,201 for adjustment in value real estate and fixtures); in 1911 and 1912, \$267,173 and \$301,610, respectively. (also, respectively, \$17,964 and \$16,707 for adjustments of plant and investments and \$1,000,000 and \$500,000) from trademarks and patents)

BALANCE SHEET DEC. 31.

1912.		1911.		1912.		1911.	
Assets—		Liabilities—					
Plants, patents, &c. 7,722,343	7,168,454	Common stock 685,362	685,362				
Stock on hand 4,166,351	4,304,415	Prof. stock 6,028,688	6,028,588				
Other investments 1,371,844	1,287,155	First mtge. bonds 3,342,000	3,399,000				
1st M. bds. in treas. 2,969	2,969	Debenture bonds 1,862,000	1,867,000				
Sk. fd. 1st M. bds. 56,489	60,000	Accts. & notes pay. 1,501,593	1,187,978				
Cash 790,419	726,069	Dividends 120,572	120,572				
Accts. & notes rec. 3,449,982	3,173,544	Surplus 3,015,262	3,424,106				
Total 16,890,377	16,712,606	Total 16,890,377	16,712,606				
Prof. stock issued, \$6,607,500; in treasury, \$578,912; outstanding, \$6,028,588.		Common stock issued, \$9,044,700; in treasury, \$9,259,338; outstanding Dec. 31 1912, \$685,362.—V. 96, p. 719.					

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Algoma Central Terminals, Ltd.—Guar. Bonds Offered.—The Canadian Agency, Ltd., offered in London at 96% till March 28 £527,300 1st M. 5% 50-yr. gold bonds, making £1,027,300 outstanding. Guar., p. & i., by the Lake Superior Corporation by endorsement.

An adv. says: The proceeds of the bonds now issued will be utilized for the completion of terminal facilities at Sault Ste. Marie, Michipicoten and Little Current, and particularly in the construction of coal docks at these points. Track-laying on an additional 51 miles of Algoma Central & Hudson Bay Ry. to the junction with the Canadian Northern Ry. was finished in Dec. 1912, making a main line of 272 miles. The final section to the National Transcontinental Ry. should be completed and in operation by Nov. 1913, when the total length of the railway will be 336 miles. The railway company also has in operation branch lines connecting the Maripio and Helen iron ore mines with the Michipicoten division of the main line. The railway company owns and operates on the Great Lakes a freight steamship line with a tonnage of 27,000, mainly carrying iron ore, coal, steel rails, grain, &c. See V. 95, p. 1540; V. 96, p. 651.

Belt Line Railway Corporation, New York.—Mortgage Filed.—The company has filed its new mortgage to the Central Trust Co. of N. Y. to secure an authorized issue of \$4,000,000 30-year 5% gold bonds; present issue, \$1,750,000. Compare V. 96, p. 862, 789.

Birmingham (Ala.) Ry., Lt. & Power Co.—Earnings, &c. See American Cities Co. under "Annual Reports."—V. 96, p. 61.

Boston & Maine RR.—Consolidation.—The company on April 1 applied to the Mass. RR. Commissioners for authority to consolidate with the Hampden RR. Corporation under an agreement entered into between the two companies on March 14 last.—V. 96, p. 789, 715.

Boston & Worcester Street Ry.—\$150,000 Bonds.—The Mass. RR. Comm. has been asked to sanction the issue for extensions and equipment of \$150,000 20-year 1st M. 4½% of 1903, authorized by the shareholders March 26, making it is understood, \$2,410,000 of the \$2,500,000 issue outstanding.—V. 92, p. 659.

Brooklyn Rapid Transit Co.—Proposed Purchase.—The company has applied to the P. S. Commission for authority to purchase through its subsidiary, the Coney Island & Gravesend Ry., \$2,583,100 of the \$2,983,900 outstanding stock, of the Coney Island & Brooklyn RR. Co., and also to acquire the remainder of the stock in the future. The Coney Island & Gravesend Ry. also applied for permission to make a mortgage to secure \$3,000,000 bonds to purchase the stock.

The \$2,583,100 stock has been standing for some time in the name of W. H. Ludlum, a clerk in the employ of the Central Trust Co., in which which Anthony N. Brady has a large interest.—V. 96, p. 862, 715.

Central Illinois Public Service Co.—New Officers.—F. S. Peabody has been elected Vice-Prest., to succeed C. H. Cox. R. B. Donnelly, Treas., was made Secretary in addition, succeeding E. C. Beatty, who becomes Asst. Sec. Samuel Insull, Chairman, A. J. Authenreth, George W. Hamilton, Martin J. Insull and F. S. Peabody have been elected directors to succeed L. F. Ter Bush, C. H. Cox and A. J. Stahl.—V. 95, p. 1744.

Chesapeake & Ohio Ry.—New Secretary.—Carl Remington has been appointed Secretary of the company and also of the Hoeking Valley Ry., to succeed James Steuart MacKie, who resigned. Mr. MacKie continues as Treasurer of both companies.—V. 96, p. 553, 175.

Chicago Milwaukee & St. Paul Ry.—Electrification.—See Montana Power Co. under "Annual Reports."

Privilege of Extending Milwaukee & Northern Bonds Due June 1 1913 Till June 1 1934 at 4½%.—Holders of (a) \$2,155,000 Mil. & Northern RR. Co. 1st M. extended 4½% bonds due June 1 1913 and (b) \$4,003,000 Mil. & Northern RR. Co. consol. M. 6% bonds due June 1 1913, are notified by advertisement on another page that, pursuant to an agreement with Potter, Choate & Prentice and Harris, Forbes & Co., New York, the mortgages securing these bonds will be extended to June 1 1934, with interest at the rate of 4½% per annum, payable semi-annually at the office of the company, 42 Broadway, N. Y. City. The liens of the mortgages will continue unimpaired, the payment of principal and interest having been assumed by the Ch. M. & St. P. Ry. Co. Holders of these bonds who desire to avail themselves of the privilege of extension must deposit their bonds before 3 p.m. on April 17 1913 at the Farmers' Loan & Trust Co., N. Y. City, as agents for the bankers on the following terms:

Depositors of the 1st M. bonds to pay \$15 for each \$1,000 bond so deposited. Depositors of the consol. M. bonds to pay \$10 for each \$1,000 bond so deposited. Depositing bondholders will retain the coupon due June 1 1913.—V. 96, p. 789, 715.

Claremont (N. H.) Ry. & Lighting Co.—Control.—See Eastern Power & Light Corporation below.

Columbia (S. C.) Railway, Gas & Electric Co.—Bond Offering—Earnings.—Redmond & Co., who by adv. on another page are offering a block of the outstanding \$2,454,000 1st M. 5% sinking fund gold bonds of 1911 at 95 and int., yielding about 5.40%, report:

	Year end.	Calendar Years—		
	Feb. 28 1913.	1912.	1911.	1910.
Gross earnings	\$671,627	\$601,991	\$538,914	\$486,307
Net, after taxes	319,061	300,977	272,199	261,346
Interest charges	132,566	132,566	107,443	102,952

Bal. for dividends, impts., &c. \$186,555 \$168,471 \$164,756 \$158,394 Dividends at the rate of 6% are being paid on \$831,600 pref. stock and approximately 6% is being earned on \$2,000,000 common stock. Compare V. 92, p. 229.—V. 95, p. 112.

Coney Island & Brooklyn RR.—Sale of Control.—See Brooklyn Rapid Transit Co. above.—V. 95, p. 1122.

Denver Northwestern & Pacific Ry.—Sale April 18.—The foreclosure sale has been set down for April 18. Compare V. 96, p. 863.

As a preliminary for the same and the taking over of possession by Newman Erb and associates, Judge Cayender in the U. S. District Court on March 24 discharged W. W. Watson (who filed his report) as receiver of the Denver Ry. Securities Co. It is expected that the Denver & Salt Lake Ry. Co., the successor company, will assume control on or about May 1. Newman Erb has already been elected President of the new company. W. E. Morse, formerly Assistant General Manager of the Chicago & North Western Ry., has been appointed General Manager for the receivers of the old company and will be the Vice-President and General Manager of the new company.—V. 96, p. 863, 486.

Eastern Power & Light Corporation, New York.—Convertible Bonds Offered.—Wm. P. Bonbright & Co., Inc., and Spitzer, Rorick & Co. are offering, by adv. on another page, at 95 and int., yielding 6½%, the unsold portion of the total closed issue of \$2,350,000 5-year 5% convertible gold bonds dated Mar. 1 1913 and due Mar. 1 1918.

Subject to call at 101 on 30 days' notice, on any int. date. Convertible at par, at option of holder, at any time on or after Mar. 1 1917, into the 7% cum. participating pref. stock. Par, \$1,000 and \$500. Int. M. & S. Trustee, Equitable Trust Co. of New York. Tax refundable in Pennsylv. Digest of Letter from W. S. Barstow, Inc., Managers, N. Y., Mar. 1 '13. Organized in Virginia in 1913] to acquire, improve and develop electric light and power, and gas properties, street and interurban railways, water and other companies of similar character. Properties have been acquired in Va., N. H., Pa., W. Va. and Ind., which show, without exception, promise of future development and growth, particularly for the sale of electricity. Will begin business with \$500,000 for working capital and other

corporate purposes and will from time to time add to this fund the proceeds of \$600,000 of 6% pref. stock of Reading Transit & Lt. Co. held in treasury.

Table with 3 columns: Item, Authorized, Issued. Rows include Common stock (par value \$100), Preferred stock (par value \$100), and Five-year 5% convertible gold bonds (this issue).

These bonds are a first charge on all the assets of the corporation and are secured by a trust indenture under which will be pledged all of the securities acquired as hereinafter stated, except the pref. stock of Reading T. & L. Co. Of the Eastern Power & Light Corp. pref. stock \$2,350,000 will be reserved for the conversion of the bonds. Additional stock may be issued and disposed of as the directors deem advisable from time to time to provide for the growth of the business, &c.

Surplus Earnings Applicable to These Bonds—1913 Estimated.

Table with 3 columns: Item, 1912, Est. 1913. Rows include Net earnings of the Vermont and New Hamp. prop's., Do do Indiana properties, Surplus earnings, Reading properties, Do do West Virginia properties.

Total (equiv. in 1912 to over 3 times the \$117,500 interest on these bonds) \$353,272 \$412,000 Economies and an efficient unified management should result in substantial increase in surplus earnings, estimated for 1913 at \$412,000.

Earnings are given above as reported by public accountants, except for the earnings (\$7,500 in 1912) of Springfield, Vt., property since acquired by the Colonial Power & Light Co.

Securities Pledged to Secure These Convertible Bonds. (Or cash at established ratios in lieu thereof with power to substitute securities for cash.)

Table with 5 columns: (1) Pa. & W. Va. Prop., (Physical Valuation), 1st M. St. &c. (s), Common Stock, Preferred Stock, Stock and underlying Bonds held by Public. Rows include Reading Transit & Light Co., West Va. Trac. & Elec. Co., (2) New Eng. and Ind. Prop., Colonial Power & Light Co., etc.

Total par value \$1,025,000 \$5,256,000 \$100,000

All 1st M. 30-year 5s except \$750,000 10-year 6% debts. of Reading T. & L. Co. p. issue subject to approval P. S. Commissions of Vermont and New Hampshire.

The securities pledged constitute the entire issue of each outstanding, except (a) in case of West Virginia Trac. & Elec. Co., of which the Corporation will acquire a large majority, if not all, the com. stock outstanding and (b) 140 shs. of Claremont Ry. & Ltg. Co. stock outstanding. The physical valuation of the five New England and Indiana companies is estimated at \$1,427,639. The present physical valuation of the Pennsylvania and West Virginia properties is \$16,802,176, against which there are held by the public \$6,911,600 underlying bonds of the Pennsylvania properties (\$2,310,000 issued by Metropolitan Electric Co. V. 88, p. 1134, leaving \$4,601,600 bonds against the 200 miles of urban and interurban traction system, or \$23,000 per mile), and \$4,577,000 underlying bonds and notes, and \$560,000 7% pref. stock of the West Virginia properties.

Description of Constituent Properties.

Reading Transit & Light Co.—Operates under 900-year leases from April 10 1910 all the electric lighting and power business in Reading and Lebanon, population about 200,000, and also 200 miles of electric urban and interurban railway track in four counties of Southern Pennsylvania, namely Lebanon, Montgomery and Philadelphia, serving a population of about 350,000, and affording direct connections with the Lancaster, Harrisburg and Allentown transit systems, and at Chestnut Hill with the electric railway system of Philadelphia. Population of territory served increased about 20% between 1900 and 1910. All the important leases contain options to purchase; also satisfactory provisions for refunding underlying obligations and for meeting interest thereon. Four power houses; the largest of modern design, at West Reading, has capacity of 15,000 h. p. Franchises perpetual and unrestricted—exceptions not important. [See Reading Transit & Lt. Co. below and pages 98 and 99 of "Elec. Ry. Sec.".]

New England Properties.—These companies own and operate steam and hydro-electric generating stations, transmission and distributing systems and at Cavendish, Manchester and Springfield, Vt., all the com. stock outstanding and vicinity, serving a population of about 140,000. The Colonial Power Co. owns additional valuable water rights having an estimated capacity of 6,000 h. p., upon which development will be commenced during the coming season. Power is now furnished for many industries. The Claremont Ry. & Ltg. Co. does a general passenger, freight-handling and switching business for various manufacturing plants. Franchises unlimited and free from objectionable features. [Claremont Power Co., see V. 95, p. 1125.]

Vincennes Properties.—These two companies own and operate the entire electric lighting business in Vincennes, Ind., a manufacturing city, population 16,000, increase nearly 50% between 1900 and 1910. Satisfactory franchises expiring 1931 and 1927.

West Virginia Traction & Electric Co., Wheeling, &c.—Owns a part of the electric railways in Wheeling, the railways, electric lighting, gas and water utilities in the residential Elm Grove suburban district of that city, an amusement park of 33 acres and valuable real estate adjacent to Wheeling. Owns leases on some 27,000 acres of natural gas fields about one-quarter developed, lying between Wheeling and Morgantown, from which the company derives its supply of natural gas. Also owns and operates the water, electric light and gas utilities and an electric railway in the city of Morgantown, W. Va. The manufacturing interests of Wheeling and Morgantown are unusually varied, including iron, steel, coal, brewery and distilling, lumber, glass, canning and tobacco. Population tributary to company's properties, about 114,000, increase 25% between 1900 and 1910. Satisfactory franchises which, with unimportant exceptions, are long or unlimited. [See p. 129 of "Electric Railway Section."]

Directors.—Pres. W. S. Barstow and V.-Pres. J. B. Taylor [respectively Pres. and V.-Pres. of W. S. Barstow & Co., Inc.; V.-Pres. G. H. Walbridge, Sec.-Treas. A. P. Tallafiero, and F. V. Henshaw, all of Wm. P. Bonbright & Co., Inc.; Henry E. Cooper and A. Ludlow Kramer, Vice-Presidents of Equitable Trust Co. of New York.]—V. 96, p. 716.

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

See Lehigh Valley Transit Co. below.—V. 96, p. 789.

Empire United Railways.—Power Houses—Contract.—See Niagara Lockport & Ontario Power Co. under "Annual Reports" above.—V. 96, p. 553.

Full-Crew Laws.—New York and New Jersey Laws.—

See "Banking and Legislative News"; also Editorial on a previous page.

Georgia Railway & Electric Co., Atlanta, Ga.—Bonds Offered.—

Chas. C. Harrison Jr. & Co., Phila., are placing at 98 1/2 and int., yielding about 5.10% income, their new block of \$800,000 "ref. & impt. mtge. sinking fund gold 5% bonds." There are now outstanding \$2,801,000 of this issue and \$10,524,000 of prior liens. A circular says:

The company serves, without competition and under perpetual franchises, an exceptional territory. Direct equity back of these bonds, as indicated by quotations for junior securities, is over \$15,000,000; total market value of all junior securities about \$21,000,000. The Georgia Railway & Power Co., under terms of a 999-year lease effective Jan. 1912, guarantees all fixed charges and dividends of 5% and 8%, respectively, upon the preferred and common stocks.

Earnings of Georgia Ry. & Electric Co. for Cal. Years.—(1) Income Account.

Table with 3 columns: 1911, 1912, 1913. Rows include Gross, Net after taxes, Balance, surplus after 5% on \$2,400,000 pref. and 8% on \$8,514,000 common, (2) Long Record, Record.

The Georgia Ry. & Power Co. (see annual report in last week's issue, p. 941) has acquired water-power sites in Northeastern Georgia capable of an ultimate development of over 300,000 h. p. A large plant at Tallulah Falls of a capacity of about 90,000 h. p., with transmission lines to Atlanta and to other distributing points, is nearly completed, and several smaller plants have been in profitable operation for some time, and other plants will be built as the business requires. The plant at Tallulah Falls is believed to have one of the best sites east of the Rocky Mountains, possessing a head of 600 ft., and the cost of installation is relatively small compared with the power developed. This plant is expected to be delivering power in Atlanta in the summer of 1913, which should largely increase the net earnings of the Georgia Ry. & Elec. Co. through the elimination of steam-generated power, except for emergency use.

These bonds have been sold to us by in part for additions and improvements made during 1912. Population of Atlanta in 1900, 89,872; in 1910, 154,839; 1913, est., over 175,000.—V. 96, p. 716.

Georgia Railway & Power Co., Atlanta.—Earnings.—

See Georgia Ry. & Electric Co. above and compare V. 96, p. 941.

Hampden RR. Corporation.—Consolidation.—

See Boston & Maine RR. above.—V. 96, p. 359.

Hocking Valley Ry.—New Secretary.—

See Chesapeake & Ohio Ry. above.—V. 95, p. 1403.

Houston & Brazos Valley Ry.—Sale.—

See Missouri Kansas & Texas Ry. below.—V. 96, p. 789.

Huntingdon & Broad Top Mountain RR. & Coal Co.—

The greater part of the stock has, it is stated, been deposited with Drexel & Co. of Phila., as depository, under the voting trust agreement providing that the common stock shall not be sold for less than \$25 a share nor the pref. for less than \$50 a share. New certificates representing the voting trust certificates will be printed and issued in exchange for the regular shares, and application, it is said, will probably be made to list the new certs. on the Phila. Stock Exch. Compare V. 96, p. 420.—V. 96, p. 652, 420.

International Traction Co. (of N. J.), Buffalo, N. Y.—

6% Notes.—Bertron, Griscom & Co. have sold \$500,000 serial 6% debenture gold notes to Teller & Evers, Buffalo, who are offering the same at prices ranging from par for the 1914 maturity to 96 3/4 for the series due in 1923—thus yielding from 6% to 6 3/4%. The issue is dated Feb. 1 1913 and due \$50,000 annually Feb. 1 1914 to 1923, but redeemable at 100 and int. on any int. date. Par \$1,000 (c). Int. payable F. & A. at Chase National Bank, New York City, or at Fidelity Trust Co. of Buffalo, trustee.

Capitalization.—Auth. & Issued. Collateral trust 4% bonds \$18,335,000 Car trust certificates (\$335,000 Internat. Ry. Co. ref. & imp. 5% bonds are reserved to pay off these) 335,000 Serial 6% debenture gold notes (this issue) 500,000 Capital stock (\$5,000,000 is preferred 4% stock) 15,000,000 At market quotations the pref. and com. shares exceed a valuation of \$8,000,000, or over 16 times the amount of the serial 6% debenture note issue. Annual dividends at the rate of 4% are now being paid upon pref.

Property.—Owns the entire capital stock of the International Ry. Co. of Buffalo, which company owns and controls the street railway system in Buffalo, and electric lines connecting Buffalo with Niagara Falls, Lockport, North Tonawanda and Tonawanda, etc. In opinion of counsel, the franchises for the lines on the most important business streets and main avenues of travel in Buffalo are for long-term periods or without time limit, having on only 47 miles of minor trackage less than 25 years to run. The franchises outside of Buffalo are either for various long-term periods or are perpetual.

Table with 4 columns: Item, 1912, 1911, 1910. Rows include Gross earnings, Net earnings after taxes, Fixed charges.

Balance, surplus \$719,419 \$749,138 \$568,689 Officers.—Rodman E. Griscom, Pres.; Edward G. Connette, V.-Pres.; W. C. Dunbar, Comp. & Sec.; N. P. Baker, Treas.

Bonds Called.—The few remaining 50-year 4% collateral trust gold bonds of 1890 which did not assent to the plan of readjustment (V. 94, p. 911) have been called and will be paid on July 1 1913 at 110 and int. at company's office, 23 Wall St.—V. 96, p. 285, 135, 63.

Ithaca (N. Y.) Street Ry.—Reorganization Plan.—

See New York Auburn & Lansing RR. below.—V. 94, p. 123.

Kansas City Railway & Light Co.—Committee to Represent First Lien Refunding 5s.—Holders of the \$10,200,000 first lien refunding 5% bonds which mature next month (May 15) are requested, by adv. on another page, to deposit their holdings for mutual protection on or before May 1 with the New York Trust Co., 26 Broad St., N. Y., or the Old Colony Trust Co., Boston.

The committee consists of John B. Dennis, Acosta Nichols, James J. Storrow and Paul M. Warburg, with C. M. Travis, 24 Broad St., as Sec. Several of these are members of the committee representing Metrop. Street Ry. of Kansas City 5% bonds and are therefore already familiar with the situation. No plan of readjustment which does not involve full payment of the amount due on the first lien refunding 5s will be accepted by the committee until the same shall have been submitted to the depositors.—V. 96, p. 789, 653.

Knoxville (Tenn.) Ry. & Light Co.—Earnings, &c.—

See American Cities Co. under "Annual Reports."—V. 96, p. 716.

Laramie Hahn's Peak & Pacific Ry.—Plan.—

The reorganization committee, consisting of Samuel L. Powers, Joseph H. O'Neil, J. J. Desmond, Wallace Hackett and J. W. Mackintosh, Sec., has issued a circular to the holders of junior securities and unsecured claims, proposing that said holders raise the \$500,000 needed to prevent foreclosure through the organization of a new company in Wyoming and the payment of assessments indicated below.

Capitalization of Proposed New Company in \$10 Shares. Pref. stock, 8% non-cum., no voting rights for 3 years, but thereafter temporary rights, provided the dividends for any year is passed \$2,000,000 Common stock 3,000,000

Table with 5 columns: Holders of—, Amount, Assessment, Preferred Stock, Common Stock. Rows include Unsec. notes, Unsec. claims, Pref. stock, Com. stock.

Total \$507,000 \$1,987,000 \$1,850,000 The new company would leave the old bonds outstanding for the time being in their present form, viz.: \$240,000 1st 6s, \$1,536,000 1st ref. 6s, \$450,000 coll. trust 7% notes due 1915 and \$500,000 gen. mtge. 5s.

The \$500,000 from the assessments "is needed to take care of the overdue interest on the four sets of securities now outstanding, to wit, 1st M. 6s, ref. M. 6s, coll. tr. notes and gen. M. 5s; and also to take care of the interest which will accrue up to but not including April 1 1915, the end of the period which the committee regards as sufficient to demonstrate the working of

their plan." The assessments will be payable 50% April 17 1913, 25% Sept. 17 1913 and 25% March 17 1914, to the Federal Tr. Co., Boston, the depository. Address of Secretary John W. Mackintosh, 85 Devonshire St., Boston.

It is expected that the earnings of the road when the proposed improvements are made will be sufficient to pay off by maturity two years hence the \$315,000 receiver's certificates that have now been negotiated in order to provide for the discharge of liens for equipment, supplies and labor and to complete the necessary equipment and construction.

Hiram J. Slofer, Gen. Mgr. Chicago Great Western RR., in Sept. 1912 estimated the gross earnings after two years at: Gross, \$1,148,000; net, \$401,100. Under the plan the interest charge would remain as now, \$163,000; 6% on \$2,000,000 pref. stock would call for \$120,000, and 4% on \$3,000,000 common stock for \$120,000.—V. 96, p. 203.

Lehigh Valley Transit Co.—Purchase—Bonds.—The company has purchased, through E. B. Smith & Co., a controlling interest in the stock of the Easton Consolidated Electric Co. (See "El. Ry. Sec." and V. 96, p. 789.) The minority stockholders are offered the right within 30 days from Apr. 1 to sell their holdings at the price paid for the majority interest, viz., \$30 33 per share (total issue \$1,500,000, par \$50, 50% paid in) in 6% collateral trust bonds of the Lehigh Valley Transit Co.—V. 95, p. 947, 360.

Little Rock (Ark.) Ry. & Electric Co.—Earnings, &c.—See American Cities Co. under "Annual Reports."—V. 95, p. 1746.

Louisville & Nashville RR.—Bonds Offered.—Kissel, Kinnicut & Co. and Harris, Forbes & Co. will shortly make a public offering of the unsold portion of their block of \$4,500,000 Atlanta Knoxville & Cincinnati Division 4% gold bonds dated April 1905 and due May 1 1955. Authorized \$50,000,000; outstanding \$24,745,000, being at the rate of \$28,449 per mile of road on the Cincinnati-Atlanta main line, including important terminals. A circular says:

The importance of the above mileage has been greatly increased by the development of the extensive Elkhorn coal field in Eastern Kentucky. In order to move this traffic economically, grades have been reduced and extensive double-tracking between Winchester and Covington, Ky., a distance of 95 miles, has been undertaken and is now nearing completion, at an estimated cost of more than \$5,000,000 [See Consolidation Coal Co. under "Reports," above.]

In February 1913 \$12,000,000 new stock was subscribed for by the stockholders at par, thus creating an additional cash equity of \$12,000,000. For the four years ended June 30 1912 the surplus after all charges was about \$9,500,000 per annum. For the seven months ended Jan. 31 1913, without receiving the benefit from the coal traffic from the Elkhorn field, gross earnings increased \$2,300,000, or 7% over 1911-12. Dividends of 7% per an. have been paid since July 1909.

Data from Letter of Pres. M. H. Smith, March 10 1913.

Mileage.—These bonds, besides being the direct obligation of the L. & N. RR. Co., are a mortgage on its entire main line between Cincinnati and Atlanta. Of the 244.73 miles of this division they are a direct first mortgage and on 544.99 miles they are a mortgage subject to prior liens outstanding at the rate of only about \$15,000 per mile. Of this division 34.76 miles have double track. Since June 30 1911 the following mileage has been conveyed to the mortgage trustee: Harlan Knoxville & Eastern RR., Allingham, Tenn., to Harriman, Tenn., 17.54 miles, and Athens & Tellico Ry., Athens, Tenn., to Tellico Plains, Tenn., 22.42 miles. The total mileage operated is 869.79.

The main line is the short line between Cincinnati and Atlanta. It is a line of low grade from Corbin, Ky., to Atlanta, Ga., thus facilitating the handling of traffic from the coal fields of Eastern Ky. and Tenn. to and from those of Southwestern Virginia. A revised line with low grades, double track, yard facilities, &c., between Covington, Ky., and Winchester, Ky., 94.9 miles, is being approached, completion at an estimated cost of more than \$5,000,000. On March 1 last 42.27 miles had been completed and placed in operation, leaving 30.63 miles yet to be completed. This work is being prosecuted as rapidly as practicable.

This mortgage covers the trackage rights over the Western & Atlantic RR. between Cartersville, Ga., and Atlanta, Ga., about 48 miles, which are enjoyed by virtue of a contract entered into between the Atlanta Knoxville & Northern Ry. Co. and the Nashville Chattanooga & St. Louis Ry., as lessee of the Western & Atlantic RR.

Terminal Property.—The mortgage also covers all of the company's extensive terminal properties at Cincinnati, Ohio, Atlanta, Ga., and Knoxville, Tenn., having a large and steadily increasing value.

Divisional Earnings.—For the three fiscal years ended June 30 1910, 1911 and 1912, the average annual income of the Atlanta Knoxville & Cincinnati Division applicable to the payment of interest charges was about twice the amount required to pay interest on all liens prior to and including the \$24,866,000 bonds of this issue. The contemplated extensions and improvements will largely increase the earning capacity and add considerably to the surplus. (See also V. 92, p. 1565.)—V. 96, p. 716, 947.

Memphis (Tenn.) Street Ry.—Earnings, &c.—

See American Cities Co. under "Annual Reports."—V. 96, p. 863.

Missouri Kansas & Texas Ry.—Acquisition.—The co.

has acquired Houston & Brazos Valley Ry.—V. 95, p. 1403. President Schaff also announced in connection with the purchase that the company has purchased extensive terminal grounds at Freeport, in addition to those already owned by the Houston & Brazos Valley Ry., including wharf and warehouse facilities along the Freeport ship channel and harbor.—V. 96, p. 863, 790.

Missouri Oklahoma & Gulf RR.—Extension Financed.—

The company has, it is stated, notified the Texas State RR. Commission that it has succeeded in financing in Paris the construction of an extension of its line south from Denison to a point on the Gulf of Mexico.

A special dispatch to the St. Louis "Globe-Democrat" says that recently representatives of the French syndicate which has agreed to take the bonds to be issued for the extension made an inspection trip over the complete part of the road between Waggoner and Denison, accompanied by Pres. William Konefick. The French financial representatives were G. Fasset, Theodore Revillon, Louis Rene Bazine and M. Parville. In building the line to the coast the lowest possible grade, it is said, will be followed.—V. 95, p. 818.

Mobile & Ohio RR.—Purchase—New Mortgage.—The general mortgage bondholders will vote Apr. 23 on authorizing the trustee (as holder of old debentures) to approve the proposed purchase of the St. Louis & Cairo RR. (leased) and the making of a mtge. thereon to secure \$3,000,000 Mobile & Ohio-St. Louis division 5% mtge. gold bonds dated Aug. 1 1913 and payable Dec. 1 1927. See V. 96, p. 554, 863.

Montreal Tramways.—First Dividend—New Stock.—The "Montreal Gazette" April 2 said in substance:

Directors of the Montreal Tramways Co. announced yesterday that an interim dividend of 5% had been declared on the paid-up capital stock. This dividend is believed to be preliminary to placing the stock on a settled dividend basis and the Street recently has reported a 10% per annum rate. The Street understands that the Montreal Tramways & Power Co., the holding company, owns approximately nine-tenths of the \$2,000,700 Montreal Tramways Co. common stock now outstanding.

The directors announced further that a new issue of \$1,000,000 stock at par is to be made immediately in the proportion of one share of new for every two shares of old, rights to subscribe going to shareholders of record April 15, and subscription lists to close May 15. A first payment of 10% will be due June 20; later payments as decided by the directors, but not to exceed 10% per month. Broken lots of Tramways stock sold yesterday at 175.—Compare V. 96, p. 653, 790.

New Orleans (La.) Ry. & Light Co.—Earnings, &c.—See American Cities Co. under "Annual Reports."—V. 96, p. 360, 203.

New York Auburn & Lansing RR.—Plan.—An application is pending before the P. S. Commission, 2d Dist., for the approval of a plan of reorganization proposed by the committee under whose deposit agreements 90% of the bondholders of this road and 80% of the bondholders of the Ithaca Street Ry. have deposited. The adjourned hearing is set for April 24 at Ithaca.

The plan provides that the successor company, which would take over the properties after foreclosure sale, shall be authorized to issue new securities as follows: (a) \$1,450,000 cum. pref. stock in exchange, \$ for \$, for such of the \$475,000 consol. 5s of the Ithaca Street Ry. Co. and the \$975,000 1st M. bonds of the N. Y. Auburn & Lansing RR. as shall assent to the plan; (b) \$1,000,000 common stock to be sold along with \$900,000 new bonds, (c) and \$4,000,000 first and refunding 5% gold bonds, of which \$900,000 would be sold forthwith and \$310,000 would be reserved to retire at maturity \$275,000 underlying bonds of the Ithaca Street Ry. and \$2,790,000 would be held for future extensions and additions. The proceeds of the immediate issue of \$900,000 bonds are to be used to take up the receivers' certificates, cover costs of reorganization, the acquisition of a power plant, the purchase of new equipment, &c. The N. Y. Auburn & Lansing owns and operates 34½ miles of steam road from Auburn to Renwick; the Ithaca Street Ry. Co., 8¼ miles of trolley track.

Reorganization committee: H. W. Fitz, Pawtucket, R. I., Chairman; Edward Gunster, Wilkes-Barre, Pa., Secretary; James H. Caldwell, Troy, N. Y.; Howard Bayne, of Colum.-Knickerb. Tr. Co., N. Y.; Hugh R. Chaplin, Bangor, Me.; Jared T. Newman, Ithaca, N. Y.; A. H. Flint, New York City.—V. 94, p. 123.

N. Y. Westchester & Boston Ry.—New Directors.—

T. DeWitt Cuyler and George F. Baker have been elected directors to succeed Lewis Cass Ledyard and G. M. Miller, who resigned.—V. 96, p. 420.

Pennsylvania RR.—Bonds.—The \$165,000 Bells Gap RR. 6s, due April 1, were paid on and after maturity.

The Phila. Stock Exchange on Mar. 25 struck off the regular list \$745,000 Cambria & Clearfield RR. 1st M. 5s, due 1941, canceled and destroyed, leaving listed \$534,000.—V. 96, p. 948, 720.

Pere Marquette RR.—Payment on Notes.—The collateral securing the \$8,000,000 5-year 6% collateral gold notes dated March 1 1911 was bid in by the committee representing \$7,944,000 of these notes. The cash distribution which is being made at the Guaranty Trust Co. of New York out of the proceeds of the sale applies only to the remaining \$56,000 of notes, their distributive share being \$799 40, not \$977 40, on each \$1,000 of face value.—V. 96, p. 948, 863.

Portland (Ore.) Ry., Light & Power Co.—President Resigns.—B. S. Josselyn has resigned as President, effective July 1, when he will have served 6 years.

Mr. Josselyn desires a rest and will later engage in other business.—V. 96, p. 654.

Porto Rico Railways, Ltd.—Earnings.—For cal. years:

Year	Gross	Net	Old Res.	Bd. Int.	Pf. Div.	Com. Div.	Surp.
1912	\$828,048	\$303,313	\$70,992	\$160,016	\$35,000	\$120,000	\$58,389
1911	748,802	348,681	31,103	145,225	35,000	60,000	139,559

From the surplus as above in 1912, \$68,389, there was deducted \$135,000 for depreciation reserve, \$25,920 for contingent account and \$65,000 for property account, leaving a deficit of \$167,531.—V. 95, p. 1473.

Reading (Pa.) Transit & Light Co.—Successor Co.—

This company, controlled by the Eastern Power & Light Co. (see above), was incorporated in Delaware on Mar. 29, as successor of the Reading Transit Co. (see page 98 of "El. Ry. Sec."). Total auth. stock is \$4,150,000 in 100 shares, viz.: \$2,650,000 common, all outstanding, and \$1,500,000 6% cum. pref., of which \$600,000 has been issued. Bonded debt, \$750,000 10-yr. 6% debentures, owned by Eastern P. & L. Co.—V. 94, p. 209.

Republic Railway & Light Co., N. Y.—Flood Damage

Slight.—Pres. Oren Root, N. Y., Mar. 29, wrote in substance:

Norman McD. Crawford, Pres. of the Mahoning & Shenango Ry. & Light Co., and other subsidiaries, states that the direct damage to the property will be less than \$6,000; that no dams and no other county bridge affecting the operations of the subsidiary companies have been damaged; and that practically the only loss will be from the interruption of the service for three or four days. The property of none of our large power customers has been damaged. It, therefore, appears that the effect upon our earnings for 1913 will be insignificant.—V. 96, p. 654.

St. Louis & San Francisco RR.—New Trackage Agreement.—

A new 99-year contract has been made for trackage over the Yazoo & Mississippi Valley Ry. from Baton Rouge, La., to a connection with the New Orleans Terminal Co.

Suit has been brought to cancel the trackage arrangement made some time since with the Louisiana Ry. & Navigation Co. between the same points, which has been found unsatisfactory.—V. 96, p. 203.

Seattle (Wash.) Renton & Southern Ry.—Decision.—

Peabody, Houghteling & Co. of Chicago on April 3 received a telegram from Higgins & Hughes, their attorneys, regarding the decision of Judge Kauffman of the Superior Court of King County, Wash., in the suit brought on April 30 1912 by former President William R. Crawford and tried before him in Feb. and Mar. 1913, asking for a receiver of the road and for \$1,000,000 damages against the firm, on the ground of conspiracy and fraud. The full text of the opinion is not at hand, but the last paragraph of the same reads as follows:

It is my opinion that Peabody, Houghteling & Co. have acted with the good richest faith towards Crawford and this property; that the charges of fraud have not been proven, but on the contrary have been overwhelmingly disproven; that they do not now want the property and never have wanted it; that their only object throughout their entire connection with this property has been to help it pay its debts, and to this end they have devoted their time, their efforts and their money, and that this suit is unwarranted and should never have been brought. Let judgment and decree be drawn and entered accordingly.—V. 96, p. 791, 555.

Toledo (O.) Traction, Light & Power Co.—Voting

Trust Certificates Ready.—The reorganization committee of the old company, the Toledo Rys. & Light Co., announces that the voting trust certificates for the common and pref. stocks of the new company, the Toledo Traction Light & Power Co., are now ready in temporary form, and will be delivered to depositing stockholders by the New York Trust Co. upon surrender of the certificates of deposit.—V. 96, p. 555, 420.

Wages.—Arbitration of Eastern Firemen's Demands.—

W. W. Atterbury, a Vice-President of the Pennsylvania RR., and Albert W. Phillips, 3d Vice-Pres. of the Brotherhood of Locomotive Engineers, were recently appointed under the Erdman Act as two of the three arbitrators of the demands of the firemen of the Eastern roads. Not being able to agree on the third member of the board of arbitration, Presiding Judge Martin A. Knapp of the U. S. Commerce Court and Acting U. S. Labor Commissioner G. W. W. Hanzar, in accordance with the provisions of the law, on Monday named as the third member William L. Chambers of Washington, formerly a member of the Spanish Treaty Claims Committee. Hearings are expected to begin on Monday next.—V. 95, p. 1474.

West Penn Traction Co.—Bonds Offered.—J. S. & W. S. Kuhn, Inc., are offering at 97 and int. 1st M. 5% gold bonds (tax-free in Pennsylvania), dated June 1 1910 and due June 1 1960. A map of the system will be found in our "Electric Railway Section." The bankers report:

Total authorized issue, \$25,000,000, viz.: Reserved to retire bonds of constituent companies, \$9,175,000; outstanding Dec. 31 1912, \$7,449,500; reserved for extensions, betterments, improvements and acquisitions at 90% of cost, \$8,375,500.

Earnings for Cal. Years (Wheeling Traction Co. Incl. for 3 Mos Only in 1912)

Year	Gross Earnings	Net (after Taxes)	Bond Interest	Surp. for Dits.
1908	\$1,551,138	\$691,874	\$446,307	\$245,567
1909	1,767,915	786,575	459,827	326,748
1910	2,043,002	1,054,360	461,356	\$9,149 583,855
1911	2,260,287	1,148,006	461,625	\$6,651 619,730
1912	3,408,586	1,579,126	604,845	189,903 784,378
Four-year increase	119.75%	128.24%	35.29%	219.42%

This issue precedes listed securities which on April 1 1913 had a market value in excess of \$14,000,000.

Data Furnished by W. S. Kuhn, Pres. of Traction Co., April 1 1913.
On Dec. 31 1908 the system comprised 157.2 miles of track, had 119.38 miles of transmission lines, operated a central power station with a capacity of 16,750 h.p., and furnished light and power to about 50 municipalities. Net earnings in excess of interest charges for 1908 were \$245,568. By acquisitions, new construction and extensions the system has since been expanded to 299 miles of track, 266 miles of transmission lines (exclusive of distributing systems in towns and cities) and to 49,641 h.p. of generating capacity. Light, power and street railway service is now furnished to about 125 municipalities within a radius of 70 miles of Pittsburgh, and the surplus for dividends in 1912, after payment of all interest charges, was \$784,379. Comparative figures on Dec. 31:

	1908	1912	1908	1912
Track operated, miles	157	299	High-tension lines (pole m.)	119 266
Cars owned	192	320	Connected load (h.p.)	26,055 55,510
Generat. capac. (h.p.)	16,750	49,641	Consumers	9,906 16,042

The company on June 1 1910 to Dec. 31 1912 spent \$7,537,000 for shares of capital stock and bonds of sub. companies and for extensions and improvements. Practically all of the stock of the newly acquired companies has been pledged under the mortgage. Against these total expenditures there were issued \$6,783,000 West Penn Traction bonds on the basis of 90% of cost. These bonds are a first lien on 28.14 miles of street railway lines in operation and on 19.50 miles under survey and construction and on all new construction. Surveys are being made for additional lines. The bonds are a first mortgage on 126.18 miles of transmission lines and 96 miles under survey and construction; on power houses at Washington, Waynesburg, Leesburg, Garrett, Sun and Kittanning; on high-tension substations at Kittanning, Export, Butler, Vandergrift, Saltsburg and Sewickley, and on terminal property at Uniontown.

The company also owns 75% of the capital stock of the Hydro-Electric Co. of West Virginia, which will have an ultimate machinery installation of 150,000 h.p., of which 48,000 h.p. is under contract for delivery to the company before Jan. 1 1914. (V. 94, p. 984; V. 95, p. 237.)
The model steam power house at Connellsville, had on Dec. 31 1912 a maximum generating capacity of 42,000 h.p., which is being increased to 66,000 h.p. The railway lines are practically all of steam railroad construction and the bridges are of steel and concrete. During 1912 new contracts for power totaled 18,256 h.p., most of which was taken late in the year. The Census Bureau's reports show that, within a 70-mile radius of our central station, over 2,000,000 h.p. is now being developed by steam. (V. 94, p. 1187.)

West Virginia Trac. & Elec. Co., Wheeling.—Control.—See Eastern Power & Light Corporation above.—V. 96, p. 948.

Youngtown & Ohio River RR.—Dividends.—The company on March 31 1913 paid a quarterly dividend of 3/4 of 1% on the \$1,000,000 5% pref. stock, as against 1 1/2% quarterly in 1912, making 4 1/2% during that year. The surplus available at present, it is stated, would be sufficient to continue the old rate for the first quarter of 1913, but as the stock becomes cumulative on July 1, it was deemed advisable to conserve resources with the view of making possible, as far as can be now provided, the payment of the 5% rate after July 1. The first dividend at the 5% rate is payable Sept. 30. Compare V. 96, p. 948.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Adirondack Electric Power Co.—Earnings Cal. Yr. 1912.
Gross earnings, \$110,356; operating expenses, \$66,841; taxes and noncollectible bills, \$7,505; net-earnings, \$35,950; interest charges and income deductions, \$21,222; balance, surplus, \$14,728. Construction charges during the year were \$25,529.—V. 95, p. 112.

Alabama Co.—New Company Incorporated.—The company was incorporated in Delaware on April 2 as successor of the Alabama Consol. Coal & Iron Co., per plan V. 95, p. 1685. The total capitalization, it is stated, will be \$6,919,000. The decree ratifying the sale of the property to the stockholders' committee will be approved by the Federal Court at Birmingham, Ala., as soon as it is drawn by the trustee in bankruptcy. The price paid for the property was \$300,000 and assumption by the committee of the obligations of the old company.

Alabama Consolidated Coal & Iron Co.—New Company.
See Alabama Co. above.—V. 96, p. 948, 855.

Amer. District Telegraph Co. of New Jersey.—Earnings.

Year	Gross Earnings	Operating Expenses	Net Earnings	Dividends Paid	Balance, Surplus
1912	\$2,351,347	\$1,481,029	\$870,318	\$398,554	\$471,764
1911	2,162,784	1,369,857	792,927	398,552	394,375

—V. 94, p. 1315.

American Fuel Co.—Receivership.—Judge Nell S. Graham at Boulder, Colo., on Mar. 17 granted the application of Mrs. Anna Jackson of Denver for a receiver, and appointed G. M. Williams of Boulder and Denver. The company is said to owe its miners \$20,000. Some time ago the miners agreed to work on half wages until last Saturday, when they were supposed to receive all they had earned in addition to the usual pay checks.

American Smelters Securities Co., N. Y.—Director.—Samuel Guggenheim has been elected a director, increasing the board from 21 to 22, and a member of the executive committee, increasing it from 15 to 16.—V. 95, p. 819.

American Smelting & Refining Co.—New Director.—The board having been increased from 25 to 26 and the executive committee from 16 to 17, Simon Guggenheim has been elected as the new member of each body.—V. 96, p. 942, 865.

American Zinc, Lead & Smelting Co.—Earnings.

Year	Net Earnings	General Expenses	Int. on Bonds, &c.	Dividends	Balance, Surplus
1912	\$400,300	\$374,205	\$345,701	\$294,880	\$67,455
1911	371,973	63,720	73,082	166,400	168,771

From the surplus as above in 1912 was deducted \$65,701 transferred to special reserve fund for additions and betterments to properties, against \$150,000 in 1911.—V. 94, p. 984, 828.

Arkansas Natural Gas Co., Pittsb., Pa.—Earnings, &c. Cal. Year.

Year	Gross Earnings	Net, after Taxes, Interest, &c.	Bal., Surp.
1912	\$675,287	\$374,205	\$28,500
1911	285,343	168,850	39,555

Interest, &c. in 1912 includes bond and other interest, field development work charged off, &c. Balance sheet Dec. 31 1912: Investment, \$11,715,070; cash, \$38,307; total assets, \$11,753,377. Offsets: Capital stock, \$6,500,000; bonds outstanding, \$4,057,000; bills and accounts payable (less accrs. receivable), \$1,167,572; surplus, \$28,805. Compare V. 96, p. 865; V. 91, p. 1449, 1329.

Bethlehem Steel Corporation.—New Officers.—Announcement April 1:

On account of the very large increase in the business of the Bethlehem Steel Co., it is found necessary to make some changes in the positions of the personnel without any material change in their respective duties beyond adding greater responsibilities.

E. G. Grace has been elected President of the Bethlehem Steel Co. (succeeding Charles M. Schwab). Archibald Johnstone has been made Ist. V.-Pres. of the Bethlehem Steel Corporation, in addition to his duties as V.-Pres. of the Bethlehem Steel Co.; H. S. Snyder, 2d V.-P. of the Bethlehem Steel Corporation and V.-P. of the Bethlehem Steel Co., will be in charge of the subsidiary companies of the corporation, as well as the development of the new steamship company to transport our ore from Chile. He will also have general supervision over our new acquisition, the Titusville Forge Co. A vice-presidency has been added to the Bethlehem Steel Co., which is to be filled by C. A. Luck, the well-known expert on all metallurgical matters. He will have charge of the mines in Chile as well as all other technical matters pertaining to the development of the company. It is not the intention of Mr. Schwab to lose any of his close personal interest in or contact with Bethlehem or the Bethlehem Steel Co., and the office of Chairman of the board of Bethlehem Steel Co. has been created for him. Mr. Schwab, of course, remains Chairman of the board and President of the Bethlehem Steel Corporation.

Acquisitions.—Mr. Schwab at the annual meeting on Tuesday said:

The Tofo iron mines in Chile, which were acquired for the company during Mr. Schwab's recent trip to Europe, will probably take 3 years for their proper development. About 50,000 tons of ore a year can now be mined, but it is hoped to increase this to 200,000 tons by 1915. The estimated ore supplies in sight in these mines are at least 60,000,000. All the ore is Bessemer. The corporation recently purchased for about \$500,000 the Titusville Forge Co. of Titusville, Pa. About \$600,000 was spent last year in building new car works at the Harlan & Hollingsworth plants at Wilmington, Del. It is planned to spend about \$6,500,000 in new construction at Bethlehem during the current year.—V. 96, p. 944, 865.

British Columbia Copper Co.—Report.

Year ending	Proceeds of Operating	Custom Ore	Dividends	Bal., Surp.
Nov. 30, 1911-12	\$2,491,288	\$1,570,205	\$495,087	\$177,513
1910-11	1,968,158	1,533,263	300,966	147,331

Total surplus Nov. 30 1912, \$965,736. During the year 1911-12 there was produced 11,259,140 lbs. of fine copper, 25,863 oz. of gold and 142,085 oz. of silver, against 9,941,907 lbs., 31,144 oz. and 134,266 oz., respectively, in 1910-11.

New Directors.—Joseph B. Dulany, G. I. Stralem and William T. Henry have been elected directors to succeed Frederick Lewisohn, Harry Bronner and John H. Seaman, who retire.—V. 96, p. 948.

Burns Bros.—First Dividend.—An initial dividend has been declared on the 7% pref. stock, payable May 1 to holders of record April 1, at the rate of 7% per annum for the period from Jan. 13 1913 (date of issue) to May 1 at the rate of 7% per annum. Checks will be mailed.—V. 96, p. 363.

California Wine Association, San Fr.—Debentures.—V.-P. C. O. G. Miller in a circular dated Mar. 18 says in subst:

The company, for the purpose of paying a portion of the cost of new property, reducing the amount of the floating debt of the corporation and its constituent companies, and for other purposes, has sold to an underwriting syndicate \$3,000,000 of a \$5,000,000 issue of 6% convertible debenture bonds maturing in 1925, and has arranged that the holders of its capital stock (both pref. and common) of record March 20 1913 may subscribe therefor at the office, 180 Townsend St., San Fr., on or before April 20 at the price of \$980 for each \$1,000 bond in the proportion of one \$1,000 bond for each 20 shares (\$2,000) of stock then standing in their names, respectively. Subscriptions are payable 25% April 20, 25% June 20, 25% Aug. 20 and 25% Oct. 20 1913, or may be paid in full at once, in which case the bonds will be issued about Aug. 1.

At the option of the holder the bonds are to be exchanged for common stock for periods ending Sept. 10 as follows: 1913 to 1914 at \$66 2-3 per share, equal to 15 shares of stock for each \$1,000 bond; 1914 to 1916 at \$71 42 + per share, equal to 14 shares of stock for each bond; 1916 to 1918 at \$76 92 + per share, equal to 13 shares; 1918 to 1921 at \$83 1-3 per share, equal to 12 shares. All right to convert bonds into stock will absolutely cease on Sept. 10 1921.

Further Details of Bonds as Reported in San Francisco Papers.
Total authorized issue to be \$5,000,000; to be presently issued, \$3,000,000; bonds to be dated June 10 1913 and due Sept. 10 1925 (interest M. & S. 10), but red. at 105 and int. either as an entire issue at any time after Sept. 10 1914 or for the sinking fund, which, beginning Sept. 10 1914, will receive yearly 2 1/2% for 3 years; then 3 1/2% for 3 years and 5% thereafter, plus in each case an amount equal to any excess above 5% paid in dividends on stock. But debentures converted into stock to be considered as payments to the sinking fund. The present issue (\$3,000,000) has been underwritten by a syndicate headed by J. Barth & Co. and Sutro & Co. of San Fran. at 95%, and it is thought in San Francisco will pave the way to dividends on the stock.

Incorporated Aug. 10 1894. Owner and handler of its own brands and of the brands of Kohler & Frohling, B. Dreyfus & Co., Napa Valley Wine Co., S. Lachman Co., C. Carpy & Co. and Kohler & Van Bergen.—V. 95, p. 45.

Calumet & Hecla (Copper) Mining Company.—Earnings.—The balance sheet of Dec. 31 1912 shows a decrease in surplus of \$546,693 over last year's figures. There was produced during the year 67,856,429 lbs. of refined copper against 74,130,977 in 1911. The price per lb. received for copper sold was 16.65c. in 1912, against 12.82c. Dividends amounting to \$4,200,000 were paid during the year aggregating 168%, against \$2,400,000 (96%) paid in 1911.—V. 96, p. 556, 138.

Carnegie Coal Co. of Pittsburgh, Pa.—New Stock.—A certificate has been filed at Harrisburg, increasing the capital stock from \$800,000 to \$1,657,000.—See V. 96, p. 490.

Cities Service Co., New York.—Pref. Stock.—Henry L. Doherty & Co. are offering a block of 6% cum. pref. stock. A circular says in brief:

Capitalization	Authorized	Outstanding
Preferred stock (6% cumulative)	\$30,000,000	\$12,695,360
Common stock	20,000,000	8,561,430

Statement of Earnings for 12 Months ending Feb. 28 1913.
Gross earnings—\$1,284,869 Dividends on pref. stock—\$636,564
Net earnings—\$1,218,367 Divs. on common stock—250,166

Surplus for 12 months—\$331,637
Net earnings for the 12 months ending Oct. 31 1912 were \$1,085,819, against \$885,987 in 1910-11. Dividends are paid monthly at rate of 6% per annum on pref. stock and 5% per annum on common stock. Dividends on common aggregated 3% per annum to Jan. 1912; 4% during 1912, and beginning with Feb. 1 1913 5% per annum.

A holding company for the stocks of public utility companies, and now controls through stock ownership the following companies, serving a population of over 950,000: Denver (Col.) Gas & Electric Light Co., Denver; Empire District Electric Co., Joplin, Mo., and adjoining territory; Brush Electric Co., Galveston; St. Joseph (Mo.) Railway, Light, Heat & Power Co.; Danbury and Bethel (Conn.) Gas & Electric Co.; Empire District Gas Co., Kansas, Missouri and Oklahoma.—V. 96, p. 718, 656, 205.

City Electric Lighting Co., Vincennes, Ind.—Control.
See Eastern Power & Light Corporation above.

Claremont (N. H.) Power Co.—Control.—See Eastern Power & Light Corp. under "Railroads" above.—V. 95, p. 1125

Connecticut Power Co., Boston.—Consolidation.—Stone & Webster, Boston, have consolidated under this title the Middletown Electric Light Co., New London Gas & Electric Co., Eastern Connecticut Electric Power Co. and Connecticut Power Co., (the last-named owning the Berkshire Power Co. at Canaan, the Norfolk El. Lt. Co. and the Sharon Electric Light Co.) and will develop at once a hydro-electric plant at Falls Village, on the Housatonic River, with an installation of 12,000 h. p., ultimate capacity 16,000 h. p. To cover the cost of the properties acquired and the aforesaid plant, there will now be issued pref. stock, \$1,250,000; common stock, \$1,000,000, and bonds, \$2,445,000. A public offering will probably be made at an early day.

A transmission line, principally on steel towers, will connect the plant with Torrington, Thompson, Bristol, and possibly Middletown. There is a modern steam plant of about 2,700 h. p. capacity at Middletown, another of about the same capacity in New London and a small hydro-electric and steam relay plant at Canaan.

Directors: Charles A. Stone, Edwin S. Webster, Russell Robb, Henry G. Bradley, Elliot Wadsworth, Dwight P. Robinson and John W. Hallowell of Stone & Webster; Winthrop G. Bushnell and Samuel C. Morehouse of New Haven and Frederick P. Royce, V.-Pres. of the Stone & Webster Management Association.

H. C. Warren & Co. of New Haven in November last, when offering a small block of Connecticut Power Co. 1st M. 50-yr. gold 5s of 1906, due July 1, 1936, said: "The charter granted by the General Assembly of Connecticut in 1899 is very liberal in its provisions and permits the company to make and distribute electricity by any known means throughout the State. The company has acquired by purchase practically all of the 6,000 shares of the capital stock of the New London (Conn.) Gas & Electric Co. and has acquired by deed the entire property and franchise of the Falls Village (Conn.) Water Co. This company has a partial hydraulic development of a natural waterfall of 64 ft. [at Great Falls] on the Housatonic River, supplemented by 30 ft. additional head in the rapids 2,000 ft. below the base of the main cataract, making a total available head of 94 ft. The Stone & Webster Engineering Corporation of Boston has recently acquired control. The income from the New London Gas & Electric Co. alone is sufficient to pay all existing operating expenses, interest charges and a fair return upon the stock." See also V. 93, p. 532.

Consumers' Co., Chicago.—Bond Issue.—The company has made a mortgage to Augustus S. Peabody and the Central Trust Co. of Illinois, as trustees, to secure an issue of \$1,500,000 of 6% bonds, dated Mar. 1 1913 and maturing Mar. 1 1928.

The proceeds will be used to pay floating debt and supply additional working capital. The loan is secured by 75 pieces of real estate in Cook County and also by real estate in 5 other counties in Illinois and a dozen counties in Indiana and Wisconsin.

Peabody, Houghteling & Co. have, it is stated, placed the \$1,500,000 6% bonds in Scotland, where they were over-subscribed.—V. 96, p. 792, 556.

Curtis Publishing Co., Philadelphia.—Stock Increase. A certificate has been filed at Harrisburg increasing the capital stock from \$10,000,000 to \$20,000,000.—V. 96, p. 138.

Dayton, O. Breweries Co.—Dividend Withheld. President Schantz has sent a letter to stockholders announcing that, on account of the recent flood, the company would be compelled to withhold the checks for the quarterly dividend of 1 1/2% on the \$1,249,125 6% non-cumulative preferred stock, which would have been payable April 1. The letter stated that 80% of the company's property is flooded and its personal holdings in them destroyed, and that it cannot be predicted whether the company can resume business. Quarterly payments of 1 1/2% were regularly made from Oct. 1910 to Jan. 1913, the same amounts having been paid in May 1910 and July 1907.—V. 94, p. 489.

Denver (Col.) Union Water Co.—Control.—Control of the Mountain Water-Works Construction Co., which owns most of the capital stock of the Denver Union Water Co., is being acquired by a Denver syndicate headed by Boettcher, Porter & Co. The "Denver Post" of Mar. 24 says in subst.:

John Evans, Pres. of the Mountain Water-Works Construction Co., and Chairman of the Board of the Denver Union Water Co., is co-operating with Boettcher, Porter & Co. Mr. Evans represents the Chesman stock. The purpose of the syndicate in seeking control is to eliminate all chance of complications in re-financing the company when the \$8,000,000 of bonds of the Denver Union Water Co. mature on July 1 1914, and, in the event of an unfavorable decision by the U. S. Supreme Court in the pending litigation with the city, to leave the property in the hands of men financially able to preserve the equity of the shareholders in the settlement with city.

When the growth of the city required extensive improvements and additions to the plant of the Denver Union Water Co., the Mountain Water-Works Construction Co. was organized to finance the undertaking. This concern issued its stock at the rate of one share for each five and a fraction shares of the original company, financed the loans needed, and built Chesman dam and much of the work entailed in the enlargement of the distributing system from Chesman and Marston lakes (compare V. 78, p. 105, 231, 289). All the stock was not taken over and the syndicate is gathering same.

Should the Supreme Court determine that the city must renew the franchise of the Water Co. for a term of 20 years, the men who are buying will be in a position to negotiate a bond issue on favorable terms to replace the issue which is approaching maturity. On the other hand, should the Supreme Court hold the company bound to the appraisal valuation of \$14,400,000 plus the amount expended since the appraisal in extensions and improvements, about \$1,800,000, the new owners will negotiate the sale.

[The Denver "Republican" on March 25 said: "After seven months' study of the Denver Union Water Co.'s stock, Boettcher, Porter & Co. yesterday completed the purchase of 6,000 shares. The stock was bought was the property of the holding company, which owns 80% of Denver Union stock and some was a portion of the remaining 20%."—V. 96, p. 492.

Electric Co. of Missouri, St. Louis.—New Name—Bonds, &c.—The Suburban Electric Light & Power Co. of St. Louis, a subsidiary of the North American Company (see V. 96, p. 944) on or about March 20 1913 changed its name to the Electric Company of Missouri and increased its capital stock from \$750,000 to \$3,750,000 of which \$1,750,000 is 7% cumulative preferred stock, and \$2,000,000 is common; outstanding \$750,000 pref. and \$1,250,000 common. The company has also made a mortgage to the Bankers Trust Co. of N. Y. and Charles S. Ruffner as trustees to secure an issue of 1st M. 40-year bonds, of which \$1,750,000 5 per cents will now be issued.

Officers same as for Suburban Electric Light & Power Co. The company will take over certain electric light and power properties of the North America Co. in Missouri and also the property, business and franchises of the Suburban Electric Light & Power Co. (V. 92, p. 1114.)

Electrical Securities Corp.—Bonds Offered.—Jackson & Curtis are placing at par and interest \$500,000 collat. trust s. f. gold 5% bonds, 12th series, dated Feb. 1 1913, due Feb. 1 1943, but redeemable, all or part, at 103% and int. on any int. day. Int. F. & A. at Guaranty Trust Co.

Sinking fund must retire \$475,000. Par of collateral, \$625,000. Since 1904 has issued \$8,500,000 collat. trust 5% bonds; canceled to Apr. 1913 \$4,577,000; bal. out, \$3,923,000. Capital stock, \$1,000,000 5% pref. and \$2,500,000 common, the latter owned by General Electric Co. Assets, cash, \$335,478; securities appraised at \$7,973,500.

Collateral for this issue, Consol. Power & Lt. Co. of S. Dak. 1st consol. 5s, due 1929 (V. 95, p. 51). \$100,000; Great Western Power Co. 1st M. 5s, due 1946, \$100,000; Yaddin River Pow. Co. 1st M. 6s, due 1911 (V. 93, p. 1267). \$100,000; Great Nor. Power Co. 1st M. 6s, 1935 (V. 92, p. 1036). \$100,000; Anniston (Ala.) El. & Gas 1st 5s, 1929, \$100,000; Wash. Balt. & El. 1st 5s, 1941, \$125,000. (For last two issues see "El. Ry. Sec.") Profit and loss cal. year 1912: Interest received and accrued, \$431,450; dividends received, \$75,219; total, \$506,669. Deduct: Bond interest paid, \$182,448; expenses (incl. taxes), \$82,532. Bal., surp., \$241,689. Profit from sales securities, \$709,086; less discet. and prem. on coll. trust bonds, \$21,640; net, \$677,445. In 1912, in addition to dividends of 5% on \$1,000,000 pref. stock, and 8% on \$2,000,000 common stock, stock dividend of \$500,000 was paid and \$123,876 added to surplus, making same Dec. 31 1912 \$1,227,647. Compare V. 95, p. 682, 1748.

Goldfield Consolidated Mining Co.—Earnings.—

Period Covered	Gross Revenue	Net Earnings	Depreciation	Dividends Paid	Balance Surplus
Dec. 31 1912	\$7,518,935	\$4,856,399	\$140,790	(16%) \$5,694,637	def. \$949,028
Year ending Oct. 31 '11	9,890,029	7,526,846	147,195	(20%) 7,118,296	sur. 261,355

There was produced during the year ending Dec. 31 1912 416,786 tons, against 330,549 tons in the year ending Oct. 31 1911.—V. 96, p. 656, 422.

Grasselli Chemical Co., Cleve.—New Stock.—Hayden, Miller & Co., having underwritten the recent issue of \$1,500,000 6% cum. pref. stock, offered on March 27 a limited amount at 104 and div. Dividends Q.-M. 30. Par \$100.

Data from Letter of Pres. C. A. Grasselli, March 12 1913. Business started in Cincinnati in 1839, moved to Cleveland in 1867. Incorporated in 1885 [an Ohio corp.]. Net quick assets are over three times the pref. issue; total assets over ten times the pref. issue. For past ten years the company has paid dividends at rate of 8% per annum on its outstanding [common] stock. Has never had any mortgage or bonded debt. The proceeds of the sale of this stock are to be used to pay for extensions and improvements made in 1912 and contemplated in 1913, and to increase the working capital. Directors (12 of whom have been with the company for over 10 years) are: C. A. Grasselli, Pres.; T. S. Grasselli, 1st V.-Pres.; E. R. Grasselli, 2d V.-Pres. and Treas.; I. H. Mansfield, 3d V.-Pres.; E. R. Bailey, Sec.; W. T. Cashman, Daniel Bailey, W. J. Boyer, H. C. Grant, E. W. Furst, G. E. Fisher, J. H. D. Rodier, J. H. Dempsey and J. H. Wade.

[The directors in Cleveland on Feb. 27 voted that there be disbursed from the surplus and undivided profits to stockholders of record Feb. 27 1913 50% (\$3,750,000) in common stock, certificates for which were mailed on or about April 1 1913 by the Citizens' Savings & Trust Co. of Cleveland.

In view of this increase of stock it is stated that the directors deem it advisable to reduce the com. dividends from 2% qtr. to 1 1/2% after April 1.

The directors also voted to sell \$1,500,000 of the \$5,000,000 4th 6% cum. pref. stock, to cover extensions and improvements made in 1912 and contemplated in 1913, and to increase working capital. Such stock was offered to the stockholders of record Feb. 27 1913 at par (\$100 per share) in amounts equal to 20% of their respective holdings of the common capital stock. Subscriptions must be made on or before March 14 1913, and are payable in Cleveland or N. Y. exchange, 50% April 1 1913 and 50% July 1 1913, or the entire amount April 1 1913. Total auth. stock, \$15,000,000 common and \$5,000,000 pref.; to be outstanding July 1 1913, \$11,250,000 common and \$1,500,000 preferred.

Manufactures: (a) Acids.—Sulphuric, muriatic, nitric, aqua fortis acetic, oleum and oxalic. (b) Salts, &c.—Acetate of soda, phosphate and sulphate of soda, tri-sodium phosphate, chloride of ammonia, chloride of zinc, acetate of soda, sulphur flux, &c. (c) Miscellaneous.—Aqua ammonia, silicate and sulphide of soda, soda ash, iron oxide, caustic potash, arsenate of lead, &c. See plants, V. 96, p. 422.

Great Falls Power Co.—Now Fully Controlled.—See Montana Power Co. under "Annual Reports" above.—V. 96, p. 138.

Great Western Cereal Co., Chicago.—Status.—The Continental & Commercial Trust & Savings Bank, mortgage trustee, on Mar. 18, by order of Judge Tuthill, turned over \$155,400 to the receivers, Wm. A. Tilden and James F. Fielder. The trustee retained \$4,600 to retire the remainder of the bonds not yet paid off. The last-named amount, as well as the proceeds to be obtained from the sale of the 2 remaining plants at Muscatine, Ia., and Nebraska City, Neb., will be used to pay the claims which have been allowed, any remainder to be divided among the stockholders. It is not possible to state at the present time when the receivership will be wound up.—V. 94, p. 1387.

Hillcrest Collieries, Ltd.—Earnings.—For year 1912: Net profits, after all expenses, \$100,101; rents on building, &c., \$3,300; total net profits, \$103,401; Montreal expenses, \$330; interest on loans and bonds, \$21,060; pref. dividends, \$49,350; balance, surplus, \$32,661.

Houston (Tex.) Lighting & Power Co.—Earnings, &c.—See American Cities Co. under "Annual Reports"—V. 94, p. 211.

Hudson River Electric Power Co.—Payment from Proceeds of Foreclosure Sale (See V. 93, p. 348, 799) on Undeposited Bonds with All Overdue Coupons Attached.—

	Now	Previous	To Date
1. Hudson River Elec. Power Co. 1st M. bonds	\$75 19	\$274 66	\$349 85
2. Hudson River Power Transm. Co. ref. M. bds.	9 82	789 78	799 60
3. Hudson River Electric Co. 1st M. bonds	13 02	976 32	989 34

Nos. 1 and 2 at Columbia-Kniekerbocker Trust Co.; No. 3 at Guaranty Trust Co., N. Y. This is a revised statement. See also V. 94, p. 1699.

Idaho-Oregon Light & Power Co.—Default—Plan.—The interest due April 1 on the first and refunding bonds remains unpaid, and a protective committee composed of Charles E. Bockus of Boston, L. B. Frankin, Samuel L. Fuller, Daniel E. Pomeroy and Stacy C. Richmond of New York; Homer W. McCoy of Chicago, and William Mainland of Oshkosh, Wis., is calling for deposits of the bonds with the Guaranty Trust Co. of New York, the State Bank of Chicago or the Old Colony Tr. Co. of Boston. The committee say:

Controlled by the Idaho Ry., Light & Power Co., which owns \$718,000 1st and ref. bonds, \$854,000 consol. 1st and ref. bonds, \$250,000 notes, \$2,148,400 pref. and \$6,415,100 common stock. If the Idaho-Oregon Co. can be placed in a position where its properties may be conveyed to the Idaho Ry., Light & Power free from liens, except underlying divisional bonds, the latter company will cancel the \$718,000 1st and ref. bonds which it holds and will create an adjustment mortgage, covering all its property, rights and franchises to secure an issue of 5% bonds, which it will exchange par for par, for the \$2,494,000 1st and ref. bonds of Idaho-Oregon held by others and also issue to such holders its common stock at par to the extent of 25% of the face value of bonds exchanged.—V. 94, p. 1630.

Indianapolis Light & Heat Co.—Bonds, &c.—Miller & Co., Indianapolis, are offering consol. M. 5s of 1905 at 99 1/2 and int., part of the \$3,132,000 recently reported outstanding (see V. 96, p. 866).

Data furnished by Pres. C. C. Perry, Indianapolis, March 3 1913. Incorporated in Indiana and furnishes electricity for light and power in Indianapolis and its suburbs, also steam heat in the business district. The oldest company in the city selling and generating electric current for domestic and municipal uses. Distributing systems for one mile square are underground. Has two central generating stations. The turbine station at Mill St. and 18th St. is thoroughly modern, capacity 15,000 k. w.; buildings are being erected sufficient for a 37,500 k. w. addition, which will make it the largest central station in the State. Yearly growth of the business (output) 15 to 25%. The additional storage battery now being

installed will give us sufficient storage capacity to supply our peak load in Dec. in the business district for 20 minutes with both power plants closed down. We are furnishing service to over 27,000 customers. Rates moderate. [Population of Indianapolis: 1880, 75,055; 1890, 105,436; 1900, 169,164; 1910, 233,650; 1913, 266,935. See also V. 96, p. 866.]

Indian Refining Co.—Statement.—See "Reports."
Plan of Reorganization Dated April 1 1913.—The shareholders' committee has adopted the plan outlined below and has extended until and incl. April 30 the time for making further deposits with the Lawyers' Title Ins. & Trust Co.

Digest of Committee's Introductory Statement.

In October 1911 a loan of \$2,300,000 was obtained from a syndicate headed by a trust company in N. Y. City, which loan was later increased to \$2,600,000. At this time the company's business was unprofitable. The company is now making substantial earnings. During the six months ending Feb. 28 1913 the net earnings amounted to \$657,000, and important economies have since been introduced. The 1st M. sinking fund now amounts to about \$50,000 per month, thus reducing the bonded debt very rapidly and the overdue loan of the trust company has been reduced to \$2,184,000. The reduction in the indebtedness of the company during the six months' period was nearly \$1,100,000.

The plan now submitted provides that the company shall issue \$2,550,000 secured notes. While this issue has not been underwritten, the committee is assured that upon subscription by depositors and stockholders to the extent of \$1,200,000 par value, which at \$5. will realize \$1,020,000 in cash, the balance of the present loan and the expenses of the plan can be provided for by the remaining \$1,350,000 of the issue, comprising the earlier maturities thereof, sufficient of which to pay off the balance of the existing loan will be taken by the trust company under an arrangement made with the committee. If the issue of notes is not subscribed, for the trust company has indicated its intention to collect its debt by legal process.

The company's Auditor estimates the earnings for 1913 and 1914, after providing \$1,000,000 for the 1st M. sinking fund for those two years, and for car trusts, interest, etc., at \$2,500,000, based on the business done during the last six months of 1912, without taking into account economies in operation not then in force. If this estimate is even substantially correct, the company should be able to pay the notes out of earnings before maturity. [See "Annual Reports" on a preceding page.]

Outline of Plan—\$2,550,000 New 7% Secured Serial Notes.

The company shall issue \$2,550,000 secured 7% notes dated May 1 1913 and secured by second mortgage or deed of trust of certain physical properties of the company and otherwise as the committee may deem advisable. Par \$100 and multiples; interest payable half-yearly. Principal to mature: Nov. 1 1913, May 1 1914, Nov. 1 1914, May 1 1915, May 1 1918. Total, \$500,000, \$250,000, \$300,000, \$300,000, \$1,200,000, \$2,550,000.

Also redeemable on any interest day at company's option either as an entire issue or in part in order of maturity. The company shall covenant that no dividend be paid on stock while any of such notes maturing May 1 1915 or earlier shall be unpaid; and, commencing June 1 1915 shall pay into a sinking fund \$33,000 per month for the redemption at par of notes drawn by lot. The entire issue will become due upon default of any part of the principal or of any interest due on or before May 1 1915 and also after default for six months either on any interest due after May 1 1915 or on sinking fund payments.

If this plan shall become effective, the shareholders, whether or not depositors hereunder, will be entitled to subscribe at 85% of the par value thereof for notes of such issue due May 1 1918 to the extent of \$20 par value for each share of their stock. Subscriptions to be paid in full on or before May 1 1913 either at Lawyers' Title Ins. & Trust Co., 160 Broadway, N. Y., or at Market Nat. Bank, Cincinnati, with discount at 6% on payments made before May 1.

If the plan becomes effective, all deposited stock assenting to the plan will be deposited under a voting trust agreement to continue for not exceeding five years, and voting trust certificates will be issued to the depositors against the same. Depositors who do not file assent within the time required will be presumed to have assented.

[Signed by Evans R. Dick, Chairman; E. Clifford Potter, Robert H. Gibson, Louis F. Bright, James M. Hutton, Max C. Fleischmann, Lazard Kahn. Archibald Porter, 160 Broadway, is secretary to the committee.] See also "Annual Reports" above.—V. 95, p. 1405, 1334.

International Salt Co.—To Reduce Cap. Stock.—The shareholders will vote April 21 on decreasing the auth. cap. stock from \$30,000,000 to \$6,077,130, all in \$100 shares, canceling the \$1,604,610 of treasury stock and reducing the outstanding stock (\$18,231,390) by 66 2-3% to the aforesaid \$6,077,130. The resolution of the board as shown in circular of March 31 says in substance:

Practically all of the large stockholders have notified the board that in their opinion the capital stock should be reduced to an amount more nearly approximating the total amount of outstanding bonds and floating debt. The present capitalization is largely in excess of the fair and reasonable value of the stocks now owned, owing, among other things, to the insolvency and dissolution of the National Salt Co., for whose stock a large amount of the stock of this company was originally issued. The proposed reduction will result in a large reduction of the annual franchise tax.—V. 96, p. 42.

International Steam Pump Co., New York.—Prof. Dividends Suspended.—The directors on Apr. 1 decided not to pay at present the quarterly dividend due May 1 on the \$11,350,000 cumulative preferred stock. This stock has always heretofore paid its full 6% per ann. An official statement says in substance:

Business conditions since Jan. 1 last have been of a disappointing nature. The volume of new business has decreased and the prices obtained for our machinery have declined. No new competition has arisen, but the existing competition is, if anything, sharper than at any time in the history of the company.

For the first half of the current fiscal year, partly estimated, the net earnings were well in excess of bond interest requirements and prof. dividends of subsidiary companies.—V. 96, p. 139.

Island Creek Coal Co.—Earnings.—For calendar years:

Calendar Year	Net Earnings	Adm. & Gen. Exp.	Interest	Reserve	Balance
1912	\$811,048	\$57,253	\$18,693	\$699,039	\$95,356
1911	582,117	60,421	9,916	298,255	sur. 233,357

—V. 94, p. 1630, 1624.

Isle Royale Copper Co.—New Director.—C. Q. Whitten has been elected a director to succeed T. N. Perkins.—V. 96, p. 492.

Lindsay Light Co.—Stock Increase.—The directors have recommended that the stock be increased from \$200,000 to \$1,000,000, consisting of \$400,000 7% pref. and \$600,000 common stock. A dividend of 200% in new pref. and 300% in new common, it is said, is proposed.—V. 94, p. 1761.

Little Rock (Ark.) Gas & Fuel Co.—Bonds Offered.—Cooke, Holtz & Co., Inc., Chicago, are offering at par, yielding 6% interest (see advertisement) the unsold portion of \$900,000 refunding mtge. 6% sinking fund gold bonds dated Nov. 1 1912 and due Nov. 1 1937, but redeemable on or after Nov. 1 1914 at 101 and int. Interest (M. & N.) at Cent. Tr. Co. of Ill., Chic., trustee. Par \$500 & \$1,000*.

Digest of Letter from Pres. J. C. Markley, Chicago, March 25 1913.
Business and Property.—Does the entire gas business in the adjoining cities of Little Rock and Argenta, combined population 55,000. Owns the original artificial gas manufacturing and distribution plant and is now delivering natural gas, through its artificial gas distribution system, This

natural gas was recently piped to Little Rock, a distance of 169 miles by another company at a cost of about \$3,000,000, and is delivered to the company at the city limits. A large amount of money has recently been expended in extending the distribution system. Has now in service 118 miles of main and 7,213 meters. Entire plant designed according to the best current practice of artificial gas companies. Original artificial gas franchise has been amended to permit of the distribution of natural gas, an entirely satisfactory franchise running until 1940.

Capitalization Feb. 28 1913—

	Auth.	Outstanding.
Common stock	\$1,000,000	\$1,000,000
Preferred stock	600,000	450,000
Pulaski Gas Light Co. 1st M. 6s, due July 1 1917 (Mortgage closed)		250,000
Refunding mortgage 6s (this issue)	3,000,000	900,000

This issue is followed by an authorized issue of \$400,000 10-year 6% debentures, due Dec. 1 1922, of which \$287,000 are outstanding, representing part of the equity over and above these bonds.

The refunding bonds are a direct mortgage on all of the property, rights and franchises, subject only to \$250,000 6% bonds, due July 1 1917, and will also cover all property hereafter acquired; \$1,850,000 escrow bonds may be issued only for 80% of the cost of permanent extensions and additions, and, except for additional artificial gas manufacturing plants or extensions of the present manufacturing plants, no bonds can be issued unless the annual net earnings after deducting all operating expenses, maintenance and taxes are 1 1/2 times the annual interest charge, including the underlying bonds and the new bonds applied for. The remaining \$250,000 refunding bonds are reserved to refund, at or before maturity, the underlying bonds due in 1917, upon the retirement of which this refunding issue will be secured by an absolute first mortgage.

Earnings for the Six Months ended Feb. 28 1913, with Six Months' Interest on all Bonds Now Out.

Gross earnings	\$257,392	Present interest charge	\$34,500
Net earnings after taxes	\$61,710	Balance, surplus	\$27,219

The net earnings are over 1 1/2 times the interest charge, and it is estimated that the net earnings for the cal. year 1913 will be over \$125,000.

Sinking Fund.—Until the company shall resume the manufacture and distribution of artificial gas, \$25,000 yearly, beginning Sept. 1 1913, must be used in retiring bonds or for extensions, enlargements and additions, on account of which no new bonds may be issued.
Business Field.—Little Rock is the capital of the State, and together with Argenta, the population [65,000] has shown an increase of over 40% in the last ten years. The new Capitol Building, recently completed, cost about \$4,000,000. Little Rock is the leading financial, manufacturing and jobbing centre of the State, serving a territory with a population of over 1,500,000. The city's aggregate annual commerce is estimated at about \$150,000,000. The shops of the Rock Island and Iron Mountain roads are located at Argenta. The two cities have 21 banks with resources of \$18,000,000.

Little Rock's Growth—

Year	1908.	1909.	1910.	1911.	1912.
Bank clearings, cal. year	71,022,489	86,772,372	91,995,248	97,316,822	110,330,076
Postal receipts, April 1 year	191,761	205,447	238,700	241,917	266,758

Equity.—On basis of the cost of the property and the value of the junior securities and stock, there is a very large equity over and above these bonds. **Louisville (Ky.) Gas & Electric Co.—Ordinances Signed.**—Mayor Head has signed the amended ordinances permitting the proposed merger of lighting properties as planned by Bylesby & Co.

The merger, it is stated, will include every gas and electric lighting property in Louisville except one, the property of the Kentucky Heating Co., being taken over, as well as the Louisville Gas Co., the Louisville Lighting Assn., the George H. Peter Lighting & Heating Co., and the Campbell Electric Co., which were already controlled by the Mississippi Valley Gas & Electric Co., a subsidiary of the Standard Gas & El. Co., Vol. 96, p. 658.

(The) Manufacturers' Co., Boston.—Secured Gold Notes.—Jackson & Curtis, Boston and N. Y., made an advance offering on Feb. 27 of \$1,000,000 secured 5% 3-year gold notes at 98 3/4 and int., to yield 5 1/2%. A circular shows:

Auth., \$1,000,000, all outstanding. Dated Mar. 1 1913 and due Mar. 1 1916, but redeem. as a whole or in part on any int. day at 102 1/2 and int. Par \$1,000 (e*). Int. M. & S. in Boston.

Secured by deposit with Old Colony Trust Co., trustee, of 5,000 shares Pacific Mills, 2,000 shares Saco-Lowell Shops, 800 shares Ludlow Mfg. Assn. and 300 shares Walter Baker & Co., Ltd., representing a total market value of over \$1,300,000. The market value of the collateral must at all times equal 125% of the notes outstanding. Substitutions or withdrawals of collateral only with the approval of Jackson & Curtis.

Organized in Mass. early in 1913 with Robert F. Herrick as President, to purchase and hold for investment, securities, particularly dividend-paying shares of conservative established Massachusetts industrial companies. It is capitalized at \$200,000 6% pref. shares and \$300,000 com. shares, and holds assets, incl. those pledged, of a value of over \$1,500,000.

Minneapolis General Electric Co.—Additional Power Assured—Lease of Proposed Plant.—See Northern Mississippi River Power Co. below.—V. 95, p. 424, 180.

Mississippi River Power Co.—Bonds.—Lloyd's Bank, Ltd., London, was authorized until noon Mar. 27 to receive applications on behalf of the contractors for the purchase of \$3,000,000 1st M. 5% 40-year gold bonds at \$91 per \$500 bond, making \$18,000,000 of the auth. \$25,000,000 issued or agreed to be issued.

The technical papers have recently described the plant at length. See "Iron Trade Review" of Cleveland, Feb. 13.

Condensed Letter from Pres. Edwin S. Webster, Feb. 25 1913.
 [Addressed to Sperling & Co., London.]

Calculated on the minimum recorded flow of the river, with proper steam auxiliaries, it is estimated that 200,000 h. p. will be ultimately available on a 50% load factor. The first installation will consist of 15 turbines with a rated capacity of 10,000 h. p. each. It is expected that the company will be in a position to deliver power by July 1 1913. The work in connection with the completion of the dam and power-house for the ultimate installation has been so far completed that only the machinery and superstructure are required in order to bring the capacity of the plant up to 200,000 h. p. The dam is of massive concrete 4,650 ft. long; the power-house, when completed for the total development, will be about one-third of a mile long. A transmission line 143 miles long has been built to St. Louis to carry current at 110,000 volts. This will connect with Hannibal, Quincy and Alton, and with the plant of the Atlas Portland Cement Co. at Haseo (near Hannibal). A low voltage line is under construction north to Burlington and Fort Madison.

Contracts.—A contract has been signed to furnish power for the use of the public utility companies of St. Louis which alone assures the company an annual income of over \$1,000,000, and, together with other contracts already executed, will yield sufficient revenue to pay operating expenses and all interest charges.

Cost of Construction.—It was originally estimated that the company would be able to build the dam and power-house and install turbines sufficient to supply 120,000 h. p. by the issue of \$15,000,000 bonds, \$6,000,000 pref. stock and \$16,000,000 com. stock. As the construction has progressed it has seemed advisable to make the following changes: (1) Changes in generating plant to increase the efficiency and capacity of the plant; (2) the purchase of more flowage and other lands, a large part of which will require time to re-sell; (3) the purchase of land for factory sites, etc.; (4) additional work on power-station substructure; (5) substations at Huls, Haseo and for the Alton line, which it has been decided to install to enable us to obtain better prices by selling direct to some of the larger customers rather than to distributing companies; (6) distributing lines to Alton, Fort Madison, Burlington and West Burlington.

The changes and work above outlined will require about \$4,500,000. Allowances for excess in construction costs and interest charges during construction will amount to approximately \$2,000,000, making in total requirements for new funds about \$6,500,000. These funds will be partially provided by the sale of the \$3,000,000 of bonds now offered.

Earnings.—From contracts already concluded the company has an assured annual income of \$1,565,000. Future earnings are est. as follows:

	1914.	1915.	When 200,000 h. p. Is Sold
Gross earnings	\$1,750,000	\$2,000,000	\$3,750,000
Oper. exp., taxes and int. on bonds	1,300,000	1,400,000	2,000,000
Surplus after bond interest	\$450,000	\$600,000	\$1,750,000

—showing bond interest covered nearly 1½ times during the first year, over 1½ times during the second year, and interest on total auth. bond issue covered approximately 2½ times when final installation is complete and the full output of power sold. Compare V. 92, p. 729.—V. 95, p. 683.

Mt. Whitney Power & Elec. Co., Visalia, Cal.—Notes.
Louis Sloss & Co., San Francisco, offer \$100,000 12-months' notes, discounted at 6%. John Hays Hammond personally guarantees the payment of these notes at maturity. Operates in Tulare County, Cal., selling electric power for irrigation pumps, &c. Gross earnings in 1900, \$37,954; for year ending Jan. 1913, \$450,903. These notes provide temporarily for new construction expenditures. Bonds are issuable for 80% of cost of new construction, but only when completed.—V. 96, p. 290.

New York Dock Co.—Subsidiary Stock Authorized.
The P. S. Commission on April 1 grants the application of the New York Dock Ry. for permission to issue \$500,000 capital stock, of which \$450,000 is to be 6% cum. pref. and \$50,000 com. stock. Compare V. 95, p. 1477. As to possible purchase of the property of the New York Dock Co. (not New York Terminal Co.) by the city, see Bush Terminal Co. item, V. 96, p. 865.—V. 95, p. 1687.

Niagara Falls Power Co.—Combined Income Account.

3 Mos. end.	Gross Earnings.	Net Earnings.	Other Income.	Fixed Charges, &c.	Surplus.
Dec. 31—	\$658,101	\$555,402	\$62,278	\$333,496	\$284,185

—V. 95, p. 1125.

North American Co., N. Y.—Sub. Company Bonds.
See Electric Co. of Missouri above.—V. 96, p. 943.

Northern Mississippi River Power Co.—Bonds Offered.
New Hydro-Electric Plant to Be Leased to Minneapolis General Electric Co.—H. F. Bachman & Co., Phila. and N. Y., are placing at 95 and int. \$2,100,000 1st M. 5% bonds, dated Mar. 15 1913 and due June 1 1938, but redeemable at 102½ and int. at any int. period after June 1 1914. Continental & Commercial Trust & Savings Bank, Chicago, trustee. Par \$500 and \$1,000. Int. J. & D. A circular shows:

Outstanding Capitalization.
Capita. stock, all owned by Northern States Power Co. (auth.) \$1,000,000, outstanding..... \$750,000
First mtg. 5c, auth., \$2,500,000; reserved for 80% of cost of further development, \$400,000..... 2,100,000
A first mortgage on all the lands, rights and property now owned or hereafter acquired, and additionally secured by a 48-year lease of the property to the Minneapolis General Electric Co. at a minimum rental sufficient to meet the interest on the bonds as it accrues and the principal at maturity. The rental obligation ranks immediately after \$7,930,000 first and closed mortgage 5% bonds, and is followed by the Minneapolis General Electric Co. capital stock, which was recently acquired by the Northern States Power Co. at a cash cost of \$7,950,000 (see Consumers' Power Co. in V. 96, p. 288).
Surplus earnings of the Minneapolis General Electric Co. for calendar year 1912, after all fixed charges, were five times the int. charges on this issue.

The Power Co. operates under a U. S. Govt. permit, running until Sept. 18 1961. (Incorporated in Minnesota in March 1913.)
Organization.—Organized in the interest of the Minneapolis General Electric Co. to meet its increasing demand for power. The site of the proposed hydro-electric development is at Coon Rapids on the Mississippi River, 11 miles above Minneapolis. The high-tension transmission lines will be directly connected with the steam plant of the Minneapolis Gen. Elec. Co.
The power house will be of modern design and construction, fireproof throughout, with a capacity of 14,700 h. p., and an immediate installation of 10,500 h. p. The dam will have an average working head of 18 ft. and total length of 2,070 ft., viz.: (a) Spillway section 1,000 ft. long; (b) Power house and retaining section 470 ft., including sluice-gates, log-chutes and fishway, of concrete and steel; (c) embankments at end of dam reinforced with concrete core-walls, 600 ft.; On the spillway section there will be steel Tainter gates, 28 in number, each having an opening of 33 ft. for the purpose of controlling the elevation of the water in the reservoir. The construction is under the supervision of H. M. Byllesby & Co. of Chicago (who will also manage the property) and Col. Potter, U. S. Govt. engineer. The completion of the plant is guaranteed by the Northern States Power Co., and power will be ready for delivery about Dec. 1 1913.

Lease.—The Minneapolis General Electric Co. has leased the entire property for 48 years, agreeing to operate the plant to its full capacity, pay all operating expenses and taxes, make necessary repairs and replacements, and, at the termination of the lease, to deliver the plant in as good condition as when received, reasonable wear only excepted, and in the meantime to pay as rental 7 mills for each and every k. w. hour of current generated, with a minimum of not less than the following, payable in monthly installments.

Minimum Rental Sufficient to Pay Accruing Int. and Principal at Maturity.

1914-17.	1918-21.	1922-25.	1926-29.	1930-33.	Thereafter.
\$125,000	\$175,000	\$225,000	\$250,000	\$275,000	\$325,000

Annual Earnings of the Minneapolis General Electric Co., the Guarantor

	Gross.	Net.	Fixed Chgs.	Bal. Sur.
1912	\$1,734,546	\$1,001,394	\$372,601	\$623,793
1911	1,489,186	850,125	324,802	525,323

Northern States Power Co.—New Subsidiary.
See Northern Mississippi River Power Co. above.—V. 96, p. 710.

Norton Co., Worcester, Mass.—Bonds, &c.
Respecting the \$420,000 1st M. 5% serial coupon bonds, dated March 1 1913 (Worcester Trust Co., trustee; par \$1000), recently offered by Kinsey & Adams of Worcester (V. 96, p. 866), Pres. George I. Alden March 17 wrote in substance:

These bonds, of which \$630,000 are authorized, are an absolute 1st M. on all the real estate of the company situated in Massachusetts, consisting of over 84 acres of land and 25 substantial manufacturing buildings located in Worcester, Mass., which have an assessed valuation of over \$630,000. Furthermore, being a direct obligation of the company, they are protected by net assets of over \$1,693,000.

Incorporated in Mass. in 1885. Manufactures grinding wheels and abrasive products of all kinds. The abrasives, "alundum" and "crystolon," which are products of the electric furnace, are made in the company's own plants in Niagara Falls, New York and Chippewa, Canada. Also owns a controlling interest in a company in Wesseling, Germany, engaged in the manufacture of grinding wheels, and which is valued at over \$250,000. Our product is shipped to all parts of the world. To accommodate its increasing business, the company has recently been obliged to enlarge its facilities at Niagara Falls and Worcester, and, furthermore, contemplates the establishment of a grinding-wheel plant in England.

Assets Dec. 31 1912.—Real estate, \$816,911; machinery, \$262,340; merchandise, \$520,054; cash and debts receiv., \$397,663; outside investments, \$338,978; total, \$2,333,946. Offsets—Capital stock, \$816,000; accounts payable, \$105,369; notes payable, \$535,133; surplus, \$877,444.

Average annual net earnings for 10 years ending Dec. 31 1912 have been over 5 times the yearly interest requirements on the issue of \$630,000 1st M. bonds. The sales have about doubled in volume in the past 5 years. Employs in Worcester 1,060 persons and about 100 more in its works in Niagara Falls, N. Y., and Chippewa, Canada.

Directors.—George I. Alden (Pres.), Charles L. Allen (Treas. and Gen. Mgr.), John Jeppson (Supt.), George N. Jeppson (works manager), Aldus O. Higgins (Sec. and Counsel), Fred. H. Daniels and R. Sanford Riley. See also V. 96, p. 866.

Nova Scotia Steel & Coal Co.—Sale of Deb. Stock, &c.
President Harris at the annual meeting on March 26 announced that the debenture stock issue referred to in the annual report had been sold at a satisfactory figure. The proceeds will be used to open a new colliery at Sydney Mines and enlarge the Wabana plant. W. H. Chae of Wolfville and Frank Ross, Quebec, had been elected to the board of directors.—V. 96, p. 656.

Old Dominion Copper Mining & Smelting Co. of N. J.

Earnings.—

Cal. Year	Total Earnings.	Net Profits.	Dividends Paid.	Bal., Sur.
1912	\$2,888,203	\$1,004,186	(18%)\$729,000	\$275,186
1911	2,453,679	621,964	(12%) 488,000	135,984

Total surplus Dec. 31 1912, \$962,229.—V. 94, p. 1670.

Omaha (Neb.) Water Co.—Payment of Premium Certif's.
The New York State Court of Appeals having decided that the completion of the purchase by the city of the company's water works does not relieve it from the payment of a 5% premium on its consolidated M. and prior lien bonds, the holders of the bond premium certificates dated July 1 1912 are notified to present the same for payment on or before May 1 1913 with \$2 08 accrued interest at the Farmers' Loan & Trust Co. and Guaranty Trust Co., respectively. Compare V. 96, p. 950; V. 94, p. 1630.

Remington Typewriter Co., New York.—Dividend Prospects.—The committee representing common stockholders has issued a report stating in part:

"We called on Pres. Earle and urged him to resume dividends on the common stock on April 1. He told us that while he appreciated the necessity of commencing dividends at an early date, he did not feel justified in recommending that the directors declare a dividend at this time. He stated, however, that if nothing of an alarming nature took place in the meantime he would strongly recommend to the directors that the payment of dividends be resumed on Oct. 1."—V. 96, p. 943, 866.

(R. J.) Reynolds Tobacco Co., Winston-Salem, N. C.
The stockholders on April 2 auth. the issue of \$10,000,000 7% cum. pref. stock.—V. 96, p. 945, 731.

(M.) Rumely Co., LaPorte, Ind.—Report.—See "Reports." Officers.—The following changes in officers are announced, giving the bankers who recently financed the company better representation:

Emmett Scott has been made Treasurer to succeed Edward A. Rumely, formerly Treasurer and General Manager. Mr. Rumely continues as Vice-Pres. and Gen. Mgr. J. H. Guy has been elected a Vice-Pres. in charge of the company's finances. A finance committee has been appointed consisting of E. A. Rumely and Max Horwitz and Elisha Walker, the last-named two representing the banking firms who recently financed the company.—V. 96, p. 657, 557.

Sears, Roebuck & Co.—Sales.—

1913—March—1912.	Increase.	1913—3 Months—1912.	Increase.
\$8,124,594	\$7,422,552	\$23,635,949	\$20,679,282
	8%		14.26%

—V. 96, p. 423, 356.

Southern California Edison Co.—Earnings.

Calendar Year	Gross Earnings.	Net Earnings.	Int. Amort.	Depre. cation.	Pf. Dis. (5%).	Com. Dis. (5%).	Div. Bal., Surp.
1912	4,337,441	2,008,355	708,796	650,000	200,000	430,000	19,559
1911	3,738,165	1,902,280	624,829	650,000	200,000	371,250	56,201

—V. 96, p. 423, 207.

Standard Steel Co.—New Company.
The referee in bankruptcy of Southern Iron & Steel Co. has executed a deed of the property to the new company, the Standard Steel Co., which has taken over the same and elected the following officers: Pres., James Bowron; V.-Pres. and General Sales Agent, H. Sanborn Smith; Sec. and Treas., R. R. Forsyth. The offices will be located in Birmingham, Ala. (V. 96, p. 423, 140.)

Steel Co. of Canada.—Listed.
The Montreal Stock Exchange has listed an additional \$500,000 of the company's bonds.—V. 95, p. 1750.

Suburban Elec. Lt. & Pow. Co., St. Louis.—Name, &c.
See Electric Co. of North America above and compare report of North American Company in V. 96, p. 944.—V. 92, p. 1114.

Thomas Iron Co., Easton, Pa.—Changes in Officers.
B. F. Fackenthal Jr., who has been Pres. and Gen. Mgr. since 1893, has tendered his resignation as of May 1. Edwin Thomas of Catasaqua has been made Vice-Pres. to succeed Wm. H. Hulick, who also resigned on account of the pressure of duties as Vice-Pres. of the Warren Foundry & Machine Co. of Phillipsburg, N. J. Mr. Thomas also has been appointed Gen. Mgr., pending the election of a President, which will probably not be held until the annual meeting of the stockholders in September. Both Mr. Fackenthal and Mr. Hulick remain directors.—V. 95, p. 485.

Union Bag & Paper Co., New York.—Annual Report.
The pamphlet report now at hand gives the final figures for the year ending Jan. 31 1913 as follows (compare V. 96, p. 942).

RESULTS FOR YEARS ENDING JANUARY 31.

	1912-13.	1911-12.	1910-11.	1909-10.
Profits per year	\$554,251	\$1,017,835	\$1,038,112	\$1,055,400
Interest on bonds	\$200,217	\$170,146	\$173,285	\$187,577
Int. on pref. mon. oblig.	53,562	32,334	23,850	37,034
Preferred dividends	(3,330,000)	(4,440,000)	(4,440,000)	(4,440,000)
Depreciation, &c.	122,585	122,265	120,987	149,925
Sinking fund for bonds	134,925	114,095	110,745	107,605

Surplus or deficit..... def\$286,007 sur\$138,995 sur\$169,245 sur\$153,258
The balance sheet of Dec. 31 1912 is approximately as shown in V. 96 p. 942.

United Gas Improvement Co.—Suit Dismissed.—Judge Cox in the U. S. District Court in this city yesterday dismissed the complaint in the suit brought under the Sherman Law by William N. Sleitman, as a stockholder of the Consolidated Street Lighting Co., against the United Gas Improvement Co., the United Lighting & Heating Co., the Welsbach Street Lighting Co. of America, the Consolidated Street Lighting Co. and 5 individual officers and directors of the defendant companies, for triple damages aggregating \$3,000,000.

The complaint alleges that the defendants formed a so-called lighting trust prior to 1906, and that the defendants entered into a conspiracy to control the business of securing contracts for municipal lighting throughout the United States, and that the conspiracy was carried out by the formation of other companies, apparently for purposes of competition, but which were in reality under their control; also that the defendants wrecked the property of the Consolidated Company, valued at \$1,000,000.

The Court holds that an equity suit cannot be maintained under Sec. 7 of the Anti-Trust Act by a single stockholder to recover threefold damages for injuries sustained by his corporation. This, it is said, has been uniformly construed to refer only to an action at law for threefold damages in which the defendants would have a right to trial by a jury. The corporation itself can bring an equity suit. A law which grants such drastic relief must, it is said, be strictly construed.—V. 96, p. 657, 558.

United States Finishing Co.—New Officers.—The following statement was issued Mar. 28:
As is generally known, through the co-operation of the banks holding paper of the company, a creditors' committee has been organized, consisting

of C. L. Bausher, George S. Mumford and Herbert J. Wells. This committee has recommended that the business of the company be continued. As an initial step to that end, the board has accepted the resignation of Joseph H. Wright as President and a director, and Franklin S. Jerome as Treasurer and a director. These resignations extend, also, to the subsidiary companies. Henry B. Thompson was elected President and Treasurer and immediately entered upon the duties of his office. Mr. Thompson will be remembered as having served for 23 years as Treasurer of Joseph Bancroft & Sons Co., and during the last year has been associated with the United States Finishing Co. in an advisory capacity. He now takes upon himself the full executive management of the company. The future operation of the company is thus assured.—V. 96, p. 867, 794.

United States Rubber Co.—On 6% Basis.—A quarterly dividend of 1 1/2% has been declared on the \$36,000,000 common stock, payable Apr. 30 to holders of record Apr. 15, comparing with 1% quarterly from Oct. 1911 to Jan. 1913, inclusive. The regular quarterly dividends of 2% and 1 1/2%, respectively, are also payable on the first and second pref. stock at the same time.

		Dividend Record Since 1899.									
		'99.	'00.	'01.	'02-'03.	'04.	'05.	'06-'10.	'11.	'12.	1913
Common	2	2	1	1	None	None	None	None	1	4	Jan. 1; Apr. 1 1/2
1st pref.	8	8	1	None	4 1/2	8	8	8	8	8	Jan. 2; Apr. 2
2d pref.	Issued in 1905					1 1/2	6	6	6	6	Jan. 1 1/2; Apr. 1 1/2

President Colt is quoted as saying that, although all of the April 1 inventories have not yet been completed, it is known that the net earnings for the year would be from \$1,500,000 to \$2,000,000 in excess of all dividends declared, including the increased dividend on common stock. President Colt also said that more than nine-tenths of the 2d pref. stock had been exchanged under the recent offer of 3 shares of 1st pref. for 4 shares of 2d pref. stock.—V. 96, p. 867, 731.

United States Smelting, Refining & Mining Co.—Cal. Net Exp. & Divs. Min. Preferred Common Balance. Yr. Earnings. Deprac. Sub. Cos. Divs. (7%) Dividends. Surplus. 1912 \$5,497,965 \$1,265,000 \$1,702,120 (5%) \$877,762 \$1,653,083 1911 3,961,103 1,120,690 \$339 1,702,120 (4%) 702,210 435,744

The balance surplus for 1912, after deducting \$235,000 for additional reserve, was \$1,418,082. Output of copper, lead, silver and gold, 21,152,620 lbs., 56,385,769 lbs., 12,059,829 ozs. and 140,183 ozs. in 1912, respectively, against 22,199,141 lbs., 49,022,791 lbs., 10,285,150 ozs. and 118,703 ozs. respectively in 1911. Average prices received, 16.237c. copper per lb., 4.529c. lead per lb. and 61.291c. silver per oz. in 1912, against 12.459c. per lb. for copper, 4.428c. per lb. lead and 54.003c. per oz. silver in 1911.—V. 95, p. 822.

Upham Bros. Co. (Shoe Mfrs.), Stoughton, Mass.—Pref. Stock.—Frank R. Keith & Co., Boston, are placing at 102 1/2 \$50,000 7% cum. pref. stock. Divs. Q-J. Redeemable, all or part, at any div. date after 60 days' notice at \$110 per share and divs. A circular shows in substance: Massachusetts corporation. Capitalization in \$100 shares: (a) Com. stock, auth., \$150,000; issued, \$120,000; (b) pref. stock, auth., \$100,000; issued, \$78,000. No bonded debt. Established in 1880 as a partnership; incorp. 1903. Manufactures high-grade men's shoes of the better class. Extensive modern plant at Stoughton, erected at cost of \$140,458 (including machinery, &c.), but carried on books at only \$39,845. Average divs. on the com. stock during the past 10 years over 19% annually. The pref. shares are pref. as to 7% cum. divs., and entitled to \$110 per share upon dissolution, and will have exclusive voting power if their divs. for one year are not paid. No divs. on com. stock unless aggregate net assets are 175% of the pref. stock. No bonded debt and no additional pref. stock without consent of 75% of pref. stock. Cumulative sinking fund to retire pref. stock begins in 1915—a sum annually equal to 3% of the outstanding pref. stock. Certified accountants report: Quick assets, \$231,933; bills payable, \$118,675; net surplus, \$113,258, adding that \$50,000 pref. stock and the book value of the plant (\$39,845) make total net assets of over \$259 per share for the issued pref. stock. Average earnings for past 8 years, \$21.661, or over 3 times the dividend requirements of the total pref. stock.

Utah Consolidated Mining Co.—Earnings.—For cal. year: Calendar Total Net Pref. Dividends Gen'l Total Year. Profits. Profits. Surplus. Paid. Res'ce. Surplus. 1912 \$1,677,919 \$603,923 \$474,329 (30%) \$450,000 \$591,268 1911 1,549,790 438,430 322,239 (10%) 150,000 \$40,000 474,329

* After deducting expend. during year on plant written off, \$36,985. Copper bullion and supplies on hand Dec. 31 1912, \$401,430, against \$648,867 in 1911. There were produced in 1912 6,596,814 lbs. of copper (against 9,162,023 lbs. in 1911), 230,094 ozs. of silver (against 160,367 ozs.), 14,042 ozs. gold, and 8,734,398 lbs. of lead.—V. 95, p. 1335.

Vulcan Detinning Co., New York.—Earnings.—Year end. 9 Mos. end. —Yrs. end. Mar. 31— Dec. 31 '12. Dec. 31 '11. 1910-11. 1909-10. Net profit over deprec. &c. \$182,270 \$155,791 \$110,056 \$208,685 Dividends preferred (7%) 105,000 (4 1/2%) 71,250 (5 1/2%) 82,500 (6%) 190,000 Balance, surplus \$57,270 \$84,541 \$27,556 \$118,685 —V. 96, p. 66.

Washington Oil Co.—Earnings for Calendar Year. Calendar Oil Net (afk. Taylor Cos. Total Tol. Surp. Year— Revenue. Deprec. Profits. Net Inc. Dec. 31. 1912 \$84,045 \$28,894 \$4,020 \$33,837 \$59,820 1911 71,637 8,754 7,209 15,963 25,991

The report also shows the following valuation of oil and gas lands, wells, leases and rights after adjustment: Adjustment for depreciation \$87,667; other assets, including plant equipment, investments and quick assets, \$97,853; gross assets, \$107,920; accounts payable, \$5,100; net assets, \$159,820.—V. 96, p. 140.

Youngstown (O.) Sheet & Tube Co.—Increase of Stock. The stockholders will vote on May 1 on increasing the common stock from \$10,000,000 to \$20,000,000. There are rumors of a stock dividend of from 40 to 50%, the remainder of the new stock to be held in the treasury for future needs.—V. 95, p. 1626.

—Isaac N. Powell and E. A. Garard of Chicago have organized the firm of Powell, Garard & Co. to engage in the bond business in Chicago. The new firm will deal in municipal and public service corporation bonds and mortgages. They have opened an office at 39 South La Salle St., Chicago. Mr. Garard has been with Cooke, Holtz & Co. of Chicago since their organization as H. T. Holtz & Co. and was a member of that firm and manager of the sales department. Mr. Powell was Treasurer of the City of Chicago at one time and has been President of the Ashland State and the Washington Park National banks of that city. He remains Chairman of the board of directors of the Washington Park National Bank and is also a director in the South Side State Bank.

—The partnership heretofore conducted under the firm name of Smith, Heck & Co. expired on the 31st ult. and the succeeding firm of F. H. Smith & Co. was formed on the 1st inst. at 71 Broadway, this city. The new partnership of F. H. Smith & Co. is composed of Frederick H. Smith 3rd, member of the N. Y. Stock Exchange, and Charles C. Hoge. F. H. Smith & Co. will continue to transact a general commission business in stocks and bonds, specializing in United States Government and N. Y. City bonds. Daily quotations sheet on application.

—In a recent issue of "Sunshine," the official organ of the Sun Life Assurance Co. of Canada (head office Montreal), we note that that company will shortly begin the construction of a new building which will rank among the hand-somest and most serviceable office structures in the Dominion. The company has acquired for this purpose one of the most prominent sites in Montreal, facing Dominion Square, the plot taking in both the Y. M. C. A. building and Knox Church, in all 344x220. It is the intention to utilize for the building proper 144 feet on Dominion Square, with a depth of 220 feet extending through to Dorchester Street, thus giving plenty of light and air, and also keeping out undesirable neighbors, although the other 200 feet facing the square will be sold at a fitting opportunity. The new head office building will be 109 feet high, built of gray granite after a tasteful classical design, and will embody the latest developments in modern commercial architecture. The Sun Life has enjoyed a most prosperous growth in its business; in 1912 it wrote in new business alone \$37,974,757, an increase of \$5,571,351 over 1911. Robertson Macauley is at the head of the company, and associated with him in its management are S. H. Ewing, Vice-President; T. B. Macaulay, managing director, and Secretary; Arthur B. Wood, Actuary; E. A. Maenutt, Treasurer, and F. G. Cope, Assistant Secretary and Superintendent of Agencies.

—Hornblower & Weeks, 42 Broadway, this city, and also of Boston, Chicago and Detroit, are offering fifteen active listed 4%, 4 1/2% and 5% bonds maturing from 1920 to 2002, secured in many cases, the firm states, by first mortgage on properties of increasing value and with margin of safety averaging high. These bonds are now selling at an average price nine points below the high prices of 1908 and yielding at present prices 5.40% on the investment. Information on request to the bond department.

—N. W. Halsey & Co. of N. Y., have announced that after March 31 1913 their business in the New England States will be handled by Halsey & Co., Inc., 55 Congress Street, Boston, Mass. Halsey & Co., Inc., will act as fiscal agents for municipalities, corporations and estates and will deal in Government, municipal, railroad and public utility bonds, with especial reference to the requirements of the New England market. F. Monroe Dyer and George A. Lyon Jr. will be in charge of the Boston office.

—"Prices of Representative Railroad Bonds, 1900 to 1913," is the title of a new booklet which has been issued by the Baltimore banking firm of Mackubin, Goodrich & Co. at 110 E. German St. This pocket booklet gives the range of prices of 25 representative high-grade railroad bonds during the years 1900 to 1913, and is of special interest to investors at this time. The firm has a limited number of copies for general distribution, which will be mailed upon request.

—The new firm of Spalding & Close, 52 Broadway, this city began business last Wednesday. The co-partnership consists of Edward Elbridge Spalding and Edward Bennett Close and will do a general business in investment securities, making a specialty of high-grade bonds suitable for investment by institutions and private investors.

—William P. Bonbright & Co., 14 Wall St. and Spitzer, Rorick & Co., 5 Nassau St., this city, are jointly offering for sale a total closed issue of \$2,350,000 Eastern Power & Light Corp. 5-yr. convertible bonds at 95 and accrued int., yielding over 6 1/2%. Tax refundable in Pennsylvania. See advertisement for particulars.

—Walter C. Rauscher and Avert Childress, formerly with Bigelow & Co., 49 Wall St., this city, announce that they have formed a partnership under the firm name of Rauscher & Childress at 64 Wall St. The new concern will conduct a general investment and brokerage business in bonds and unlisted securities.

—J. S. & W. S. Kuhn, Inc., of Pittsburgh, have just issued a new circular on West Penn Traction Co. first mortgage 5% bonds due 1960, which they own and offer, subject to prior sale, at 97 and interest. Copies of this circular will be mailed on request to the bankers' main offices, 345 Fourth Ave., Pittsburgh.

—Freeman & Co., member of the N. Y. Stock Exchange, at 34 Pine St., this city, have just issued a circular "Safer than first mortgage bonds", describing the merits of equipment trust bonds. The firm are specialists in equipment bonds and car trusts. Copy of this circular will be mailed upon application.

—Edward B. Smith & Co. of N. Y. and Philadelphia have issued their circular of offerings for April investment. Included in the circular is a brief review of present conditions.

—C. E. Denison & Co., 4 Post Office Square, Boston, are offering by circular a selected list of municipal and corporation bonds suitable for savings banks, trustees, guardians and investors.

—Joseph Walker & Sons have issued for distribution an interesting investment circular describing 25 different issues of long-term bonds, convertible bonds and short-term notes.

—Gude, Winmill & Co., 20 Broad St., have removed their offices from the 10th floor to larger quarters on the 11th floor of the same building.

—Sidney W. Keith will hereafter be associated with Cramp, Mitchell & Co. of Philadelphia.

Reports and Documents.

AMERICAN CITIES COMPANY.

SECOND ANNUAL REPORT OF THE PRESIDENT—TWELVE MONTHS ENDED DECEMBER 31 1912.

Jersey City, N. J., March 4 1913.

To the Stockholders:

Herewith are submitted statements of the business of your Company as follows:

Statement A. Condensed Balance Sheet as of Dec. 31 1912;

Statement B. Income and Expenditures for the twelve months ended Dec. 31 1912;

Statement C. Combined Income of Constituent Companies American Cities Company twelve months ended Dec. 31 1912;

Statement D. Gross Earnings all Sources Constituent Companies, 1902 to 1912, inclusive.

The income of the Company, as set forth in Statement B, is derived wholly from dividends declared and paid upon the stocks of the various constituent companies, except a comparatively small amount received as interest upon loans and cash balances. The constituent companies do not declare in dividends their entire applicable surpluses, and as the undivided surplus earnings of the constituent companies are not taken into the income or assets of the American Cities Company, Statements A and B do not set forth full earnings of the properties controlled by the Company, but only such portion thereof as actually reaches your company through the medium of interest on loans and dividends on stocks.

If the proportionate interest of your Company in the undivided surplus earnings of the constituent companies were added to the surplus earnings as shown in Statement B, the results for the year 1912 would be as follows:

Surplus of American Cities Company	\$93,284 84
American Cities Company's proportionate share of undivided surplus earnings over dividends	456,098 97
Total	\$549,383 81
Equivalent rate on Common stock of American Cities Co. 1912	3.4
Equivalent rate on Common stock of American Cities Co. 1911	2.1

THE CONSTITUENT COMPANIES.

The American Cities Company now owns in the aggregate 85.83% of the Preferred and 94.54% of the Common stock of the following companies:

New Orleans Railway & Light Company,
Birmingham Railway, Light & Power Company,
The Memphis Street Railway Company,
Little Rock Railway & Electric Company,
Knoxville Railway & Light Company,
Houston Lighting & Power Company, 1905.

Appended to this report is a brief description of each of these properties.

RESULTS OF OPERATION IN 1912.

The gross earnings increased at a rate of 4.7%, operating expenses and taxes 3.2% and deductions, including interest charges, 5.3%, leaving an increase in net corporate income of 9.1%.

The Birmingham Railway, Light & Power Company, Jan. 1 1912, established a 5c. fare between Birmingham and Ensley in lieu of a 10c. fare previously prevailing. March 1 1912 it reduced its electric light rates in all classes of service. The New Orleans Railway & Light Company Jan. 1 1912 reduced its electric light rates in the residential section of the city and March 1 1912 in the wholesale section. April 1 1912 it reduced its gas rates. In addition to the above reductions, in the first quarter of 1912 the wholesale power rates of all the constituent companies operating electric departments were reduced. These reductions were necessary for the best ultimate development of the business of the departments. However, the additional business obtained on account of reductions was not sufficient during 1912 to compensate for losses sustained. This, however, will be largely retrieved during the next eighteen months. If rates prevailing in the past in the railway, electric and gas departments had been continued through the year 1912, not considering any additional business obtained on account of rate reductions, estimated gross earnings over and above those indicated in Statement C, to the extent of approximately \$325,000, would have been realized.

The efficiency of operation of the constituent companies is, as indicated by operating ratios, as follows:

—Years Ending December 31—

	1912.	1911.	1910.
All Constituent Companies	51.64	52.23	53.3

The slight changes in the 1911 figures from those reported last year are due to changes in accounting.

Maintenance charges have been increased and rates reduced as previously noted. After including larger maintenance, as well as sustaining operating costs at lower gross rates, the operating ratio for all companies, all departments, was 51.64% for 1912, as compared with 52.23% for 1911, a difference of .59%, which, applied to gross revenue for 1912 of \$13,846,310, is equivalent to a saving in operating costs of \$81,693 22.

FINANCES.

Your Company has had no occasion to borrow to finance either its own requirements or to assist the constituent companies. In general the floating indebtedness of the constituent companies has been nominal, and has consisted principally of obligations of the constituent companies to the American Cities Company, taken pending sale of securities by the constituent companies.

Respectfully submitted,
GEORGE H. DAVIS.

HASKINS & SELLS,
Certified Public Accountants.
30 Broad Street.
New York.

CHICAGO—Harris Trust Building.
ST. LOUIS—Third National Bank Building.
CLEVELAND—Williamson Building.
PITTSBURGH—Farmers' Bank Building.
BALTIMORE—Equitable Building.
SAN FRANCISCO—Crocker Building.

LONDON, E. C.
30 Coleman Street.

Cable Address "HASKSELLS."
AMERICAN CITIES COMPANY.

CERTIFICATE.

We have made an audit of the books and accounts of the American Cities Company for the period from July 1 1911 to Dec. 31 1912, and

WE HEREBY CERTIFY that the accompanying Condensed Balance Sheet as at Dec. 31 1912 and Summary of Income and Profit and Loss for the six months ended Dec. 31 1911, and for the year ended Dec. 31 1912, are correct and agree with the books.

(Signed) HASKINS & SELLS,
Certified Public Accountants.

New York, March 4 1913.

STATEMENT A.—CONDENSED BALANCE SHEET DEC. 31 1912.

	Assets.	Liabilities.
Cost of Securities Owned	\$45,778,819 12	
Cash	477,947 02	
Bills Receivable	696,861 17	
Advances for Expenses	90 73	
Deposits for Interest and Dividends	870,192 50	
Preferred Capital Stock		\$20,553,500 00
Common Capital Stock		16,264,700 00
8-year 5-6% Collateral Trust Gold Bonds		10,000,000 00
Matured Interest and Dividends		870,192 50
Profit and Loss (surplus)		135,518 04
	\$47,823,910 54	\$47,823,910 54

STATEMENT B.—INCOME STATEMENT YEAR JAN. 1 TO DEC. 31 1912.

Dividends on Securities Owned	\$1,832,336 00
Interest on Bank Balances	18,446 32
Interest on Bills Receivable	30,806 25
Total Receipts	\$1,881,588 57
Operating Expenses and Taxes	55,093 73
Net Earnings	\$1,826,494 84
Interest on \$10,000,000 8-year 5-6% Collateral Trust Gold Bonds	500,000 00
Net Income	\$1,326,494 84
6% on 20,553,500 Preferred Stock	1,233,210 00
Surplus for period	\$93,284 84
Surplus Jan. 1 1912	42,233 20
Surplus Jan. 1 1913	\$135,518 04

STATEMENT C.—INCOME STATEMENT COMBINED CONSTITUENT COMPANIES TWELVE MONTHS TO DEC. 31.

	1912.	1911.	Increase	
			Amount.	%
Gross Earnings, all Sources.....	\$13,878,961	\$13,257,549	\$621,412	4.7
Operating Expenses and Taxes.....	8,179,079	7,928,675	250,404	3.2
Net Earnings.....	5,699,882	5,328,874	371,008	6.0
Interest, Bond Discount, Amortization and Miscellaneous.....	3,168,333	3,007,856	160,477	5.3
Amounts applicable to Dividends on Stocks.....	2,513,549	2,321,018	210,531	9.1

Note.—Figures for 1911 differ somewhat from those previously published, due to changes in accounting.

STATEMENT D.—GROSS EARNINGS OF LOCAL COMPANIES.

Year	Gross Earnings All Sources.	% Inc. Year.	% Increase over 1902.
1903.....	7,319,631	10.9	10.9
1904.....	8,010,120	9.4	21.4
1905.....	8,922,643	11.4	35.2
1906.....	10,381,708	16.3	57.3
1907.....	11,381,908	9.6	72.5
1908.....	11,300,151	-.7	71.3
1909.....	11,720,661	3.7	77.6
1910.....	12,642,269	7.9	91.6
1911.....	13,257,549	4.9	100.9
1912.....	13,878,961	4.7	110.4

Note.—Figures for 1911 differ somewhat from those previously published, due to changes in accounting.

APPENDIX.

DESCRIPTION OF THE CONSTITUENT COMPANIES.

NEW ORLEANS RAILWAY & LIGHT COMPANY.

The New Orleans Railway & Light Company operates and controls the entire street railway business of the City of New Orleans, consisting of 200 miles of track; the entire gas business of the city and also the entire electric light and power business of the city, with the exception of that furnished by one smaller electric company.

The population served is about 360,000.

The franchises are either perpetual or extend for long periods with the exception of two unimportant ones, which will expire in 1917 and 1918. The franchises of the New Orleans Gas Light Company and of the New Orleans Lighting Company are perpetual, that of the Gas Company is exclusive until 1925, its exclusive feature having been affirmed by a decision of the Supreme Court of the United States. The Company has expended over \$8,322,000 in the reconstruction and extension of its property in the past 8 years.

New Orleans is the largest city in the South, and is exceeded only by New York and Philadelphia in tonnage of vessels cleared in foreign trade. Its location makes it naturally the southern gateway to the Mississippi Valley, and its principal outlet. There are at least nine railroads, with 50,000 miles of track, having terminals in New Orleans, which a public belt railroad along the river front places on the same basis of entrance to the city. The Southwest Pass to the Gulf has at present a minimum depth of 30 feet and will have upon completion a depth of 35 feet. There are almost unlimited deep-water docking facilities, consisting of miles of wharves equipped with modern storage sheds and freight-handling apparatus. In recognition of these commercial advantages, there are at present about 35 steamship lines engaged in coast and transatlantic trade that terminate in New Orleans.

The largest sugar refinery in the world and immense grain elevators are located in New Orleans. It is one of the largest markets for cotton, sugar, coffee, rice and bananas in the United States, and its lumber market is the largest in the South.

BIRMINGHAM RAILWAY, LIGHT & POWER COMPANY.

The Birmingham Railway, Light & Power Company owns and operates the entire street railway, gas, electric light and power and steam heat business of all the municipalities recently incorporated into the City of Birmingham, except an interurban railway at present operating between Ensley and Birmingham and the municipal lighting in North Birmingham, and serves the adjoining municipalities of Brighton, Bessemer, Jonesboro and Boyles. The population of the territory served, according to estimates, is 160,000.

The natural resources of the Birmingham district are phenomenal. Nowhere else in the world are coal, iron ore and limestone, the three essential elements which enter into the production of iron, found in such close proximity or in such extensive quantities or can pig iron be manufactured so cheaply.

All of the company's franchises are unlimited in time except those covering the operation of comparatively small and unimportant portions of trackage.

The company has expended over \$7,102,000 in the reconstruction and extension of its property within the past 8 years. Its physical condition is excellent and the capacity

of the property is sufficiently great to handle a large increase in business.

THE MEMPHIS STREET RAILWAY COMPANY.

The Memphis Street Railway Company owns and operates the entire street railway system in the City of Memphis, Tenn., the population of which, with the suburban sections served, is at present about 160,000.

Memphis is the largest city in Tennessee, the county seat of Shelby County, and is located at the head of navigation throughout the year on the Mississippi River. It is one of the most important railroad centres in the Southern States, having eleven trunk line railroads radiating in all directions. It is the largest inland primary cotton market in the world, handling about one million bales of cotton per annum, and it is the largest hardwood lumber market in the world, and one of the most important jobbing centres in the country.

The Memphis Street Railway Company operates under franchises extending to November 1945, confirmed in all of their terms by a recent decision of the Supreme Court of Tennessee. The company has expended within the past 8 years over \$4,885,000, thereby putting its property into excellent physical condition and providing sufficient capacity to care for a large increase in business.

LITTLE ROCK RAILWAY & ELECTRIC COMPANY.

The Little Rock Railway & Electric Company owns and operates all the street railway, electric light and power business in the City of Little Rock, Ark., and the electric lighting in a portion of Argenta and Pulaski Heights, Ark. The population of these cities and suburbs is estimated as 65,000.

Little Rock is the capital of Arkansas, the county seat of Pulaski County, the largest city and the commercial, financial and railroad centre of the State. It is situated on the Arkansas River, which is navigable to this point all the year. It is the fourth greatest interior cotton market in the United States, and one of the most important jobbing centres of the Southwest.

The company operates its lighting department under franchises which are unlimited in time, and the railway department under franchises which extend to Sept. 28 1951. It has expended more than \$1,484,000 upon its property within the past eight years. The plant and equipment are consequently in the best of condition and adequate to handle a large increase in business.

KNOXVILLE RAILWAY & LIGHT COMPANY.

The Knoxville Railway & Light Company owns and operates all the street railway and electric light and power business in Knoxville, and serves in addition the outlying incorporated cities of Park City, Lonsdale and Mountain View, and the suburbs known as Fountain City, Oakwood, Lincoln Park and South Knoxville. The population of this territory is about 75,000.

Knoxville is the centre of a population of about 300,000 within a radius of fifty miles. It is the financial and banking centre of a very large part of the Southern Appalachian region, the resources of which are now rapidly developing. It is the commercial centre of a very extensive area covered with hardwood and containing great deposits of coal and iron ore. It is an important manufacturing and jobbing centre, situated on the Tennessee River, which is navigable during a considerable portion of the year to a point above Knoxville.

All franchises are unlimited in time, except those covering the operation of one and one-half miles of street railway tracks on two unimportant streets, which expire Nov. 28 1946.

The company has expended for reconstruction and extension within the past eight years over \$2,345,000. In consequence, the physical condition of the property is the best that can be had and its capacity is sufficient to take care of the growth of business which is assured in the immediate future.

HOUSTON LIGHTING & POWER COMPANY 1905.

The Houston Lighting & Power Company 1905 owns and operates the entire municipal and commercial electric lighting and power business in the City of Houston, Tex.

Houston is the largest city of Texas, having a population, including suburbs, and near-by points served, of 100,000. The city limits embrace sixteen square miles. It is the county seat of Harris County and is the greatest railroad centre of the State, having fifteen lines of railroad with the finest terminals south of St. Louis.

The ship channel, now undergoing improvement by the United States Government, gives direct connection with the sea. Houston handles more cotton than any other city in the world, and is one of the greatest lumber markets of the South. It is the centre of the oil-producing district of Texas, and it does the greatest jobbing and manufacturing business of any city in Texas.

The company operates under perpetual franchises. It has expended more than \$1,022,000 on its system within the past eight years, placing the property in excellent physical condition, and of sufficient capacity to handle a largely increased business.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, April 4, 1913.

Trade is good, but tempered by uncertainty regarding tariff changes and a disposition to keep within conservative bounds in the matter of future engagements. Retail trade is larger. Prospects for the winter-wheat crop are excellent. Railroad traffic has been impeded by recent floods. Yet the damage turns out to have been exaggerated. The foreign trade situation is gratifying. Though easier here, money is still high in many parts of the country. Collections as a rule are only fair. Stocks of merchandise at New York;

	Apr. 1 '13.	Mar. 1 '13.	Apr. 1 '12.
Coffee, Brazil.....bags	1,910,061	1,849,579	1,760,234
Coffee, Java.....mats	18,208	21,765	42,400
Coffee, other.....bags	225,673	221,531	246,151
Sugar.....tons	4,440	2,164	58,460
Hides.....No.	3,883	Nil.	2,135
Cotton.....bales	127,996	117,286	137,551
Manila hemp.....bales	10,999	11,744	3,425
Sisal hemp.....bales	4,048	7,322	520
Flour.....bbls.	75,709	87,100	44,800

* Bags.

LARD has been steady; prime Western \$11 60; refined Continent \$11 90; South America \$12 40; Brazil in kegs \$13 40. Lard futures have latterly been somewhat easier, owing to the increasing receipts of hogs. Some of the packing interests have been selling May lard and buying September. The cash trade is expected to increase at the West when the floods subside. To-day prices were easier on long liquidation and lower prices for hogs.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....cts.	11.07 1/2	11.15	Hold.	11.12 1/2	11.05	10.97 1/2
July delivery.....	10.92 1/2	10.95	day.	10.97 1/2	10.92 1/2	10.92 1/2
September delivery.....	10.85	10.90		10.90	10.87 1/2	10.87 1/2

PORK steady; mess \$22@22 50; clear \$21@22 50; family \$22 50@24 50. Beef steady; mess \$19@20; packet \$21@22; family \$22@24; extra India mess \$35@36. Cut meats strong; pickled hams, 10 to 20 lbs., 13 1/2@14 1/2c.; bellies, clear, f.o.b. New York, 6 to 12 lbs., 15@15 1/2c. Butter, creamery extras, 34 1/2@35c. Chesse, State whole milk colored specials, 17@17 1/2c. Eggs, fresh gathered extras, 19 1/2@20c.

OILS.—Linseed has continued in fair demand and steady. City, raw American seed, 47@48c.; boiled, 48@49c.; Calcutta, 65c. Cottonseed oil stronger; winter, 6.75c.; summer white, 6.75c. Coconut oil in good demand and steady; Cochin, 11@11 1/2c.; Ceylon, 10@10 1/2c. Chinawood in good demand at 7 1/2@8c. Corn firmer at 5.80@5.85c. Cod lower at 40@41c.

COFFEE has been quiet and latterly rather weaker; No. 7 Rio 11 1/2@12c. Mild grades have continued quiet, fair to good Cutcuta 13 1/2@14c. Coffee futures have declined at home and abroad. Sao Paulo receipts have been liberal. Large interests are said to have been switching from May to later months. Support has been given by leading bulls, but it has not been very aggressive. The visible supply decreased during March about as much as expected, i. e., 340,118 bags. The total world's stocks are now 11,664,077 bags, against 12,240,215 a year ago. Of the above some 3,100,000 bags are held off the market by the new valorization plan. The general sentiment is bearish in expectation of large supplies and no very anxious demand. To-day prices were lower.

April.....	11.24@11.26	August.....	11.74@11.75	December.....	11.83@11.84
May.....	11.44@11.45	September.....	11.83@11.84	January.....	11.83@11.84
June.....	11.54@11.55	October.....	11.83@11.84	February.....	11.83@11.84
July.....	11.64@11.65	November.....	11.83@11.84	March.....	11.83@11.84

SUGAR.—Raw, lower; Centrifugal, 96-degrees test, 3.45c.; muscovado, 89-degrees test, 3.05c.; molasses, 89-degrees test, 2.70c. Refined continues dull and unchanged; granulated, 4.30c.

PETROLEUM steady; barrels, 8.50@9.50c.; bulk, 4.80@5.80c.; and cases 10.80@11.80c. Naptha steady; 73 to 76 degrees, in 100 gallon drums 25 1/2c.; drums \$8.50 extra. Gasoline, 86 degrees 29 1/2c.; 74 to 76 degrees, 25 1/2c.; 68 to 70 degrees 22 1/2c. and stove 21c. Spirits of turpentine 45@45 1/2c. Common to good strained rosin \$5.50.

TOBACCO.—Prices have been steady both for binder and leaf. It is feared that the recent floods may have done considerable harm. Large tobacco warehouses are stationed at and near Dayton, Ohio. The loss in Ohio seems likely to be large; much tobacco is raised in the flooded sections. Still the actual damage is not as yet definitely known. General trade is quiet. New Sumatra is quiet but firm. The quality is excellent.

COPPER has been stronger, with a better demand at home and abroad; higher London quotations have been a noticeable factor in the rise. Of late the demand has slackened somewhat; Lake 15 1/4@15 3/4c.; electrolytic 15 1/2@15 3/4c. Tin has been firmer at 48c. here on the spot; latterly, however, offerings have increased. Lead 4.35c.; spelter 5.85c. falling both here and in St. Louis. Pig iron has been steady as recent floods have reduced the output. In the Central West trade has been at a standstill. Steel has been in active demand. Much sooner than expected, work has been resumed at the flooded iron and steel plants in West Virginia, Pennsylvania and Ohio.

COTTON.

Friday Night, April 4 1913.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 110,473 bales, against 86,051 bales last week and 79,805 bales the previous week, making the total receipts since Sept. 1 1912, 8,705,220 bales, against 10,700,614 bales for the same period of 1911-12, showing a decrease since Sept. 1 1912 of 1,995,394 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	6,192	2,335	8,320	5,893	6,478	5,011	34,229
Texas City.....	---	298	884	426	---	806	2,416
Port Arthur.....	---	---	---	---	---	15,135	15,135
Aransas Pass, &c.....	---	384	---	---	---	2,146	2,530
New Orleans.....	1,894	6,805	1,806	3,477	3,111	1,710	18,803
Gulfport.....	---	224	201	380	278	450	1,676
Mobile.....	---	6,511	---	---	---	---	6,511
Pensacola.....	---	---	---	---	---	---	---
Jacksonville, &c.....	---	---	---	---	---	---	---
Savannah.....	1,253	2,050	2,973	1,363	2,328	2,118	12,085
Brunswick.....	---	---	---	---	---	---	---
Charleston.....	90	321	132	314	705	375	1,937
Georgetown.....	---	---	---	---	---	---	---
Wilmington.....	281	520	206	639	400	583	2,629
Norfolk.....	708	880	1,112	685	505	1,290	5,180
N'port News, &c.....	---	3,348	---	---	---	---	3,348
New York.....	---	---	---	---	---	---	---
Boston.....	8	5	50	96	11	111	290
Baltimore.....	---	441	---	---	---	140	581
Philadelphia.....	---	---	---	---	---	---	---
Totals this week.....	10,673	24,069	15,872	12,747	14,414	33,668	110,473

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

Receipts to April 4.	1912-13.		1911-12.		Stock.	
	This Week.	Since Sep 1 1912.	This Week.	Since Sep 1 1911.	1913.	1912.
Galveston.....	34,229	3,580,983	40,828	3,308,030	204,487	252,079
Texas City, &c.....	2,416	658,765	2,750	578,575	18,497	3,844
Port Arthur.....	15,135	123,980	7,286	241,780	---	---
Aransas Pass, &c.....	2,530	121,195	---	---	851	---
New Orleans.....	18,803	1,237,038	23,419	1,500,138	106,265	153,529
Gulfport.....	1,676	183,148	5,551	62,134	16,795	17,600
Mobile.....	6,511	113,782	5,073	357,446	17,795	28,743
Pensacola.....	---	---	---	193,217	---	---
Jacksonville, &c.....	23	14,180	---	48,955	1,500	---
Savannah.....	12,085	1,145,290	29,375	2,233,444	87,221	146,241
Brunswick.....	3,100	221,375	4,000	389,570	4,961	10,462
Charleston.....	1,937	287,609	4,871	401,929	33,053	31,393
Georgetown.....	---	110	---	919	---	---
Wilmington.....	2,629	325,218	6,528	521,987	20,807	8,525
Norfolk.....	5,180	473,614	14,992	668,633	50,933	50,418
N'port News, &c.....	3,348	97,690	2,410	28,814	---	---
New York.....	---	13,431	102	5,319	126,717	162,020
Boston.....	290	42,069	1,930	50,513	9,675	8,903
Baltimore.....	581	63,273	2,194	108,310	7,917	5,248
Philadelphia.....	---	2,461	64	901	2,027	3,002
Total.....	110,473	8,705,220	151,453	10,700,614	691,268	882,005

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

Receipts at—	1913.	1912.	1911.	1910.	1909.	1908.
Galveston.....	34,229	40,828	15,523	23,365	34,105	43,225
Texas City, &c.....	20,081	10,036	23,419	11,065	300	---
New Orleans.....	18,803	23,419	9,881	23,040	18,997	27,590
Mobile.....	1,676	5,531	697	3,102	4,622	4,635
Savannah.....	12,085	29,375	4,041	7,789	16,053	13,847
Brunswick.....	3,100	4,000	744	1,080	---	---
Charleston, &c.....	1,937	4,971	1,262	897	1,398	456
Wilmington.....	2,629	6,528	698	2,934	3,540	947
Norfolk.....	5,180	14,992	3,344	6,445	6,407	2,872
N'port N., &c.....	3,348	2,410	---	208	---	97
All others.....	7,405	9,363	1,773	1,920	1,374	6,021
Total this wk.....	110,473	151,453	37,853	81,845	86,666	99,690

Since Sept. 1. 8,705,220 10,700,614 7,891,405 6,491,238 8,688,430 7,428,218

The exports for the week ending this evening reach a total of 124,032 bales, of which 35,385 were to Great Britain, 6,534 to France and 82,113 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1912:

Exports from—	Week ending April 4 1913.				From Sept. 1 1912 to April 4 1913.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston.....	25,016	6,480	21,012	52,508	1,213,341	377,120	1,255,701	2,846,162
Texas City.....	100	---	550	650	390,462	146,793	82,336	619,591
Port Arthur.....	---	---	15,135	15,135	31,445	24,892	67,643	123,980
Ar. Pass, &c.....	---	---	---	---	12,921	16,048	8,606	37,575
New Or'ns.....	3,575	54	14,786	18,415	608,256	131,436	340,826	1,080,518
Mobile.....	---	---	---	---	47,172	25,563	32,311	105,045
Pensacola.....	---	---	6,511	6,511	22,258	34,791	56,733	113,782
Jacksonville, &c.....	---	---	12,065	12,065	113,724	62,869	520,761	712,354
Brunswick.....	---	---	1,701	1,071	105,419	---	90,768	196,187
Charleston.....	---	---	---	---	60,292	5,000	132,559	197,851
Wilm'ton.....	---	---	---	---	93,466	59,673	138,985	292,124
Norfolk.....	---	---	---	---	14,996	500	53,453	68,490
N'p't News.....	---	---	---	---	291	---	---	291
New York.....	4,094	---	2,273	6,367	191,889	41,093	120,127	353,109
Boston.....	2,600	---	---	2,600	136,038	---	8,246	144,284
Baltimore.....	---	---	---	---	3,904	1,850	28,310	34,154
P'a.....	---	---	100	100	34,261	---	7,050	41,311
P'tland, Me.....	---	---	---	---	607	---	---	607
Salt Fran.....	---	---	5,464	5,464	---	---	177,899	177,899
P't. T'nsent.....	---	---	2,516	2,516	---	---	78,193	79,193
Total.....	35,385	6,534	82,113	124,032	3,085,732	927,627	3,211,507	7,224,866
Tot. '11-'12.....	106,882	5,556	126,094	238,532	3,820,552	1,047,570	4,377,579	9,205,701

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

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

April 4 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	
New Orleans...	6,687	1,052	2,255	7,263	482	17,739	88,526
Galveston...	19,960	3,305	37,920	14,142	1,735	77,062	127,425
Savannah...			3,800		400	4,200	83,021
Charleston...							33,053
Mobile...	4,543		8,261		500	13,304	3,491
Norfolk...	100	400	705		18,000	18,000	32,933
New York...	4,000		9,000	1,800		3,000	123,717
Other ports...				500		13,500	52,235
Total 1913...	35,290	4,757	61,936	23,705	21,117	146,805	544,501
Total 1912...	90,237	24,046	39,600	24,410	22,828	101,121	680,884
Total 1911...	10,608	2,244	29,514	24,942	9,620	76,928	429,335

Speculation in cotton for future delivery has been on a very restricted scale, but events have taken such shape that an advance of fair proportions has occurred. This was due largely to the recent wet weather and fears of floods in the Mississippi River. Also the firmness of the March delivery counted for a time. It reached a premium of 61 points over May. Some signs of an increasing premium on May over July also helped the rise. This suggested the possibility of a deal in May similar in character to that in March and January. The trend of events in the Balkans, moreover, has seemed to point to an early peace. Spot markets have been firm. At times there have been indications of a somewhat better demand for the actual cotton in the Atlantic States. Exports have increased somewhat. Spot interests have been buying July and selling May. Some of the Wall Street shorts neglected to cover their March engagements until almost the last moment. Indeed, the month went out at a premium of 60 points. The May premium over July a short time ago was only 6 points. Indeed, considerable traddle business was done between May and July at a difference of only about two points a while back. On Wednesday of the present week May moved up to a premium over July of 15 points. Crop preparations in parts of the Atlantic States have been retarded by the recent heavy rain. Engineers predicted that the stage of the Mississippi River at Memphis would exceed the maximum in 1912, which was 45.3 feet. A maximum of 45 to 46 feet has been predicted this spring. The danger point is 35 feet. Liverpool and Wall Street and the South at times have bought quite freely, partly, however, to cover shorts. Room traders bought on quite a liberal scale. On the other hand, doubts are expressed in some quarters whether the Mississippi will rise as high as it did in 1912. It is pointed out that the river during the winter was at an unusually low stage, and also that its tributaries, the Red, Tennessee and Arkansas rivers, were also said to be unusually low. The inference from this is that the lower Mississippi could receive even a large quantity of water from the North without necessarily reaching a dangerously high stage. Also, it is pointed out that even big floods in the Mississippi, such as occurred last year, have not prevented the raising of large crops. Of late there has been a good deal of selling of May contracts. They lost the 15-point premium. Also, the Balkan situation has been complicated to some extent by fear of trouble with Montenegro. French Rentes have fallen. Military preparations by Germany have evoked comment. The present high prices for cotton foreshadow a big acreage. Spot markets have latterly been quiet. Spinners, with tariff revision facing them, and money more or less stringent, seem inclined to stick to the policy of buying on only a very moderate scale. Latterly Liverpool, New Orleans, Memphis, Wall Street and Waldorf-Astoria interests have sold. To-day prices were irregular, ending without much net change for the day. The Mississippi at Memphis rose 1.5 feet and reached the stage of 40.9 feet. Week-end statistics were considered rather bullish. Spot cotton closed at 12.60c. for middling uplands, showing a decline for the week of 10 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

March 29 to April 4—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands.....	12.90	12.60	12.60	12.60	12.60	12.60

NEW YORK QUOTATION FOR 32 YEARS.

The quotations for middling upland at New York on April 4 for each of the past 32 years have been as follows:

1913 c.....	12.60	1905 c.....	8.15	1897 c.....	7.38	1889 c.....	10.25
1912.....	11.00	1904.....	15.45	1896.....	7.88	1888.....	9.38
1911.....	14.50	1903.....	10.25	1895.....	6.38	1887.....	10.62
1910.....	14.80	1902.....	9.19	1894.....	7.75	1886.....	9.19
1909.....	10.00	1901.....	8.44	1893.....	8.44	1885.....	11.19
1908.....	10.50	1900.....	9.69	1892.....	6.69	1884.....	11.56
1907.....	11.00	1899.....	6.19	1891.....	9.00	1883.....	10.00
1906.....	11.65	1898.....	6.19	1890.....	11.44	1882.....	12.05

MARKET AND SALES AT NEW YORK.

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

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't	Total.
Saturday	Quiet 20 pts. adv	Steady			
Monday	Quiet 30 pts. dec	Barely steady		6,200	6,200
Tuesday	Steady	Steady	295	4,500	4,795
Wednesday	Steady	Steady	100		100
Thursday	Quiet	Steady			
Friday	Quiet	Steady			
Total			395	10,700	11,095

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Change
March	12.48 @ 12.70	12.69 @ 12.75	12.14 @ 12.29	12.34 @ 12.38	12.32 @ 12.39	12.27 @ 12.39	12.14 @ 12.39	12.04 @ 12.36	12.18 @ 12.36	12.10 @ 12.12	11.94 @ 12.22	11.84 @ 12.10	11.82 @ 11.92
April	12.72 @ 12.76	12.16 @ 12.28	12.01 @ 12.13	12.08 @ 12.29	12.23 @ 12.31	12.14 @ 12.30	12.05 @ 12.18	12.04 @ 12.18	12.08 @ 12.17	12.03 @ 12.12	11.97 @ 12.04	11.92 @ 12.00	11.84 @ 12.10
May	12.92 @ 12.95	12.18 @ 12.28	12.30 @ 12.35	12.38 @ 12.40	12.40 @ 12.40	12.40 @ 12.40	12.40 @ 12.40	12.40 @ 12.40	12.40 @ 12.40	12.40 @ 12.40	12.40 @ 12.40	12.40 @ 12.40	12.40 @ 12.40
June	12.04 @ 12.17	12.01 @ 12.13	12.08 @ 12.29	12.23 @ 12.31	12.14 @ 12.30	12.05 @ 12.18	12.04 @ 12.18	12.08 @ 12.17	12.03 @ 12.12	11.97 @ 12.04	11.92 @ 12.00	11.84 @ 12.10	11.82 @ 11.92
July	12.16 @ 12.16	12.05 @ 12.08	12.08 @ 12.29	12.23 @ 12.31	12.14 @ 12.30	12.05 @ 12.18	12.04 @ 12.18	12.08 @ 12.17	12.03 @ 12.12	11.97 @ 12.04	11.92 @ 12.00	11.84 @ 12.10	11.82 @ 11.92
Aug.	12.07 @ 12.09	11.99 @ 12.01	12.10 @ 12.14	12.14 @ 12.14	12.14 @ 12.14	12.13 @ 12.13	12.13 @ 12.13	12.13 @ 12.13	12.13 @ 12.13	12.13 @ 12.13	12.13 @ 12.13	12.13 @ 12.13	12.13 @ 12.13
Sept.	11.95 @ 12.07	11.94 @ 12.04	11.98 @ 12.12	12.11 @ 12.22	12.08 @ 12.17	12.03 @ 12.13	11.94 @ 12.22	11.94 @ 12.22	11.94 @ 12.22	11.94 @ 12.22	11.94 @ 12.22	11.94 @ 12.22	11.94 @ 12.22
Oct.	12.05 @ 12.06	11.97 @ 11.98	12.10 @ 12.12	12.12 @ 12.12	12.12 @ 12.12	12.12 @ 12.12	12.12 @ 12.12	12.12 @ 12.12	12.12 @ 12.12	12.12 @ 12.12	12.12 @ 12.12	12.12 @ 12.12	12.12 @ 12.12
Nov.	11.86 @ 11.96	11.91 @ 11.93	11.93 @ 11.93	11.93 @ 11.93	11.93 @ 11.93	11.93 @ 11.93	11.93 @ 11.93	11.93 @ 11.93	11.93 @ 11.93	11.93 @ 11.93	11.93 @ 11.93	11.93 @ 11.93	11.93 @ 11.93
Dec.	11.86 @ 11.86	11.81 @ 11.81	11.81 @ 11.81	11.81 @ 11.81	11.81 @ 11.81	11.81 @ 11.81	11.81 @ 11.81	11.81 @ 11.81	11.81 @ 11.81	11.81 @ 11.81	11.81 @ 11.81	11.81 @ 11.81	11.81 @ 11.81
Jan.	11.82 @ 11.82	11.82 @ 11.82	11.82 @ 11.82	11.82 @ 11.82	11.82 @ 11.82	11.82 @ 11.82	11.82 @ 11.82	11.82 @ 11.82	11.82 @ 11.82	11.82 @ 11.82	11.82 @ 11.82	11.82 @ 11.82	11.82 @ 11.82
Feb.	11.82 @ 11.82	11.82 @ 11.82	11.82 @ 11.82	11.82 @ 11.82	11.82 @ 11.82	11.82 @ 11.82	11.82 @ 11.82	11.82 @ 11.82	11.82 @ 11.82	11.82 @ 11.82	11.82 @ 11.82	11.82 @ 11.82	11.82 @ 11.82

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

April 4—	1913.	1912.	1911.	1910.
Stock at Liverpool.....	bales 1,281,000	1,274,000	1,139,000	774,000
Stock at London.....	6,000	3,000	6,000	5,000
Stock at Manchester.....	86,000	95,000	107,000	56,000
Total Great Britain stock.....	1,373,000	1,372,000	1,252,000	835,000
Stock at Hamburg.....	14,000	7,000	7,000	7,000
Stock at Bremen.....	498,000	660,000	280,000	303,000
Stock at Havre.....	381,000	354,000	325,000	345,000
Stock at Marseilles.....	2,000	4,000	2,000	8,000
Stock at Barcelona.....	33,000	24,000	22,000	8,000
Stock at Genoa.....	24,000	57,000	54,000	23,000
Stock at Trieste.....	28,000	5,000	9,000	5,000
Total Continental stocks.....	980,000	1,111,000	699,000	694,000
Total European stocks.....	2,353,000	2,483,000	1,951,000	1,529,000
Amer. cotton afloat for Europe.....	72,000	99,000	237,000	215,000
Amer. cotton afloat for Europe.....	263,650	687,688	233,334	341,430
Egypt, Brazil, &c. afloat for Europe.....	37,000	52,000	48,000	18,000
Stock in Alexandria, Egypt.....	232,000	236,000	203,000	134,000
Stock in Bombay, India.....	889,000	660,000	570,000	753,000
Stock in U. S. ports.....	691,206	882,005	506,263	525,693
Stock in U. S. interior towns.....	568,341	402,379	457,596	463,709
U. S. exports to-day.....	20,721	19,089	12,217	18,689
Total visible supply.....	5,126,927	5,521,161	4,119,410	3,971,521

Of the above, totals of American and other descriptions are as follows:

American	1913.	1912.	1911.	1910.
Liverpool stock.....	bales 1,099,000	1,159,000	1,019,000	705,000
Manchester stock.....	56,000	58,000	87,000	43,000
Continental stock.....	922,000	1,084,000	652,000	653,000
American afloat for Europe.....	263,650	687,688	233,334	314,430
U. S. port stocks.....	691,206	882,005	506,263	525,693
U. S. interior stocks.....	568,341	402,379	457,596	463,709
U. S. exports to-day.....	20,721	19,089	12,217	18,689
Total American.....	3,650,927	4,292,161	2,907,410	2,723,521
East India, Brazil, &c.—				
Liverpool stock.....	182,000	115,000	120,000	69,000
London stock.....	6,000	3,000	6,000	5,000
Manchester stock.....	30,000	37,000	20,000	13,000
Continental stock.....	28,000	27,000	47,000	41,000
India afloat for Europe.....	72,000	99,000	237,000	215,000
Egypt, Brazil, &c. afloat.....	37,000	52,000	48,000	18,000
Stock in Alexandria, Egypt.....	232,000	236,000	203,000	134,000
Stock in Bombay, India.....	889,000	660,000	570,000	753,000
Total East India, &c.....	1,476,000	1,229,000	1,182,000	1,248,000
Total American.....	3,650,927	4,292,161	2,977,410	2,723,521

Total visible supply.....	5,126,927	5,521,161	4,119,410	3,971,521
Middling Upland, Liverpool.....	6.96d.	6.17d.	7.83d.	7.92d.
Middling Upland, New York.....	12.60c.	11.00c.	14.60c.	15.25c.
Egypt, Good Brown, Liverpool.....	10.55d.	9 13-16d.	10 1/2d.	16 9-16d.
Peruvian, Rough Good, Liverpool.....	9.60d.	9.10d.	11.25d.	11.00d.
Braoch, Fine, Liverpool.....	6 1/2d.	5 13-16d.	7 9-16d.	7 9-16d.
Tinnevely, Good, Liverpool.....	6 1/2d.	5 1/2d.	7 5-16d.	7 1/2d.

Continental imports for the past week have been 75,000 bales.

The above figures for 1913 show a decrease from last week of 198,785 bales, a loss of 394,234 bales from 1912, an excess of 1,007,517 bales over 1911 and a gain of 1,155,406 bales over 1910.

Montgomery, Ala.—Weather conditions are improving and farmers are catching up. It has rained on one day during the week, the rainfall reaching sixteen hundredths of an inch. Mean thermometer 61, highest 84, lowest 32.

Selma, Ala.—We have had rain on one day of the past week the rainfall reaching three hundredths of an inch. The thermometer has ranged from 32 to 84, averaging 62.5.

Madison, Fla.—There has been rain on one day the past week the rainfall reaching forty hundredths of an inch. The thermometer has ranged from 44 to 82, averaging 68.

Savannah, Ga.—There has been rain on one day the past week to the extent of thirty-four hundredths of an inch. The thermometer has averaged 63, ranging from 39 to 80.

Charleston, S. C.—We have had rain on one day of the past week the rainfall reaching seventeen hundredths of an inch. The thermometer has ranged from 47 to 79, averaging 63.

Charlotte, N. C.—There has been rain the past week to the extent of eight-six hundredths of an inch. Thermometer has ranged from 38 to 80, averaging 59.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 a. m. of the dates given:

	April 4 1913.	April 5 1912.
	Feet.	Feet.
New Orleans.....	Above zero of gauge.	15.3
Memphis.....	Above zero of gauge.	40.9
Nashville.....	Above zero of gauge.	44.1
Shreveport.....	Above zero of gauge.	8.6
Vicksburg.....	Above zero of gauge.	42.0

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending.	Receipts at Ports.			Stock at Interior Towns.			Receipts from Plantations.		
	1913	1912	1911	1913	1912	1911	1913	1912	1911
Feb. 14	109,474	303,385	134,382	752,636	726,985	616,803	103,294	201,576	125,676
" 21	114,107	283,510	101,224	721,689	639,908	605,145	83,160	255,055	89,586
" 28	117,320	283,837	91,599	706,377	595,089	576,457	102,008	238,868	62,911
Mar. 7	110,183	203,159	79,362	674,428	573,122	552,064	78,234	181,192	48,869
" 14	108,397	184,055	58,244	658,890	537,388	524,674	92,859	148,221	29,954
" 21	79,805	175,215	48,770	638,511	488,692	505,636	59,426	126,619	29,732
" 28	86,051	140,646	60,182	602,677	443,917	482,425	56,390	95,871	36,971
April 4	110,473	151,453	37,853	568,341	402,379	457,596	76,137	109,915	13,024

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 1912 are 9,176,525 bales; in 1911-12 were 11,002,556 bales; in 1910-11 were 8,298,223 bales.

2.—That although the receipts at the outports the past week were 110,473 bales, the actual movement from plantations was 76,137 bales, the balance being taken from stocks at interior towns. Last year receipts from the plantations for the week were 109,915 bales and for 1911 they were 13,024 bales.

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:

April 3. Receipts at—	1912-13.		1911-12.		1910-11.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	53,000	1,802,000	54,000	1,693,000	76,000	1,670,000

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1912-13.....	15,000	49,000	64,000	128,000	15,000	211,000	545,000	771,000
1911-12.....	1,000	22,000	24,000	27,000	5,000	171,000	550,000	726,000
1910-11.....	—	222,000	—	222,000	25,000	569,000	352,000	946,000
Calcutta—								
1912-13.....	1,000	1,000	2,000	4,000	3,000	9,000	10,000	22,000
1911-12.....	—	1,000	500	1,500	2,000	9,000	2,500	13,500
1910-11.....	—	3,000	—	3,000	2,000	24,000	13,000	39,000
Madras—								
1912-13.....	—	1,000	—	1,000	4,000	17,000	—	21,000
1911-12.....	—	—	—	—	2,000	5,000	800	7,800
1910-11.....	—	—	—	—	8,000	18,000	5	26,000
All others—								
1912-13.....	15,000	8,000	23,000	46,000	10,000	102,000	50,000	162,000
1911-12.....	2,000	700	2,700	5,400	54,000	16,700	75,700	136,400
1910-11.....	12,000	—	12,000	24,000	170,000	1,300	198,300	372,300
Total all—								
1912-13.....	32,000	58,000	90,000	180,000	32,000	339,000	605,000	976,000
1911-12.....	1,000	25,000	25,000	51,000	14,000	239,000	570,000	823,000
1910-11.....	—	37,000	—	37,000	62,000	781,000	366,303	1,209,303

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, April 2.	1912-13.	1911-12.	1910-11.
Receipts (cantars)—			
This week.....	25,000	60,000	65,000
Since Sept. 1.....	7,343,488	7,057,256	7,374,071

Exports (bales)	This Week.		This Week.		This Week.	
	Sept. 1	Sept. 1	Sept. 1	Sept. 1	Sept. 1	Sept. 1
To Liverpool.....	2,500	176,835	5,000	166,718	3,000	186,113
To Manchester.....	3,500	182,354	—	189,150	6,750	192,138
To Continent and India.....	8,000	307,338	9,750	285,068	11,000	319,418
To America.....	2,000	107,098	3,250	79,720	3,000	98,386
Total exports.....	16,000	773,625	18,000	720,656	23,750	796,075

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. The statement shows that the receipts for the week were 25,000 cantars and the foreign shipments 16,000 bales.

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

Cotton Takings. Week and Season.	1912-13.		1911-12.	
	Week.	Season.	Week.	Season.
Visible supply March 28.....	5,325,712	2,135,485	5,610,859	1,603,418
Visible supply Sept. 1.....	—	1,916,946	—	1,693,000
American in sight to April 4.....	142,156	1,802,000	195,785	13,850,032
Bombay receipts to April 3.....	53,000	205,000	54,000	97,000
Other India ship'ts to April 3.....	26,000	205,000	2,000	184,000
Alexandria receipts to April 2.....	4,000	979,000	8,000	97,000
Other supply to April 2*.....	8,000	234,000	2,000	196,000
Total supply.....	5,558,898	17,272,431	5,874,844	18,370,450
Deduct—				
Visible supply April 4.....	5,126,927	5,126,927	5,521,161	5,521,161
Total takings to April 4a.....	431,971	12,145,504	353,683	12,849,289
Of which American.....	271,971	9,631,501	302,483	10,410,289
Of which other.....	160,000	2,514,000	51,200	2,439,000

*Embraces receipts in Europe from Brazil, Smyrna, West India, &c. a This total embraces the estimated consumption by Southern mills 1,734,000 bales in 1912-13 and 1,564,000 bales in 1911-12—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 10,411,504 bales in 1912-13 and 11,285,289 bales in 1911-12, of which 7,897,504 bales and 8,846,289 bales American.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. The demand for India is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1913.				1912.			
	32s Cop Total.	8 1/4 lbs. Shrtngs, common to finest.	Cot'n Mfd. Up's		32s Cop Total.	8 1/4 lbs. Shrtngs, common to finest.	Cot'n Mfd. Up's	
Feb. 14	10 1/2 @ 11	6 4 @ 11 1/2	6.93	9 @ 10	5 7/8 @ 11 1/2	5.85		
" 21	10 1/2 @ 10 3/4	6 3 1/2 @ 11 1/2	6.77	9 @ 10	5 7/8 @ 11 1/2	5.85		
" 28	10 @ 10 3/4	6 3 1/2 @ 11 1/2	6.89	8 16-16 @ 10	5 7/8 @ 11 1/2	5.85		
Mar. 7	9 1/2 @ 10 1/2	6 3 1/2 @ 11 1/2	6.81	9 1-16 @ 10 1/2	5 9 @ 11 2 1/2	6.03		
" 14	9 1/2 @ 10 1/2	6 3 @ 11 1/2	6.85	9 3-16 @ 10 3-16	5 10 1/4 @ 11 2 1/2	6.18		
" 21	10 @ 11	6 3 @ 11 1/2	6.91	9 3-16 @ 10 3-16	5 10 1/4 @ 11 2 1/2	6.11		
" 28	10 1/2 @ 11 1/2	6 3 @ 11 1/2	6.94	9 5-16 @ 10 3/4	5 0 @ 11 3	6.17		
Apr. 4	10 3-16 @ 11 3-16	6 3 @ 11 1/2	6.96	9 5-16 @ 10 3/4	5 0 @ 11 3	6.17		

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 124,032 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Mar. 28—Carmania, 1,614..... April 1	1,614
—Cevic, 960..... April 2—Celtic, 20.....	2,594
To Manchester—April 1—Titan, 1,500.....	1,500
To Bremen—Mar. 28—Brandenburg, 323.....	323
To Genoa—Mar. 28—Berlin, 1,200; Calabria, 200.....	1,400
To Naples—Mar. 28—Berlin, 350.....	350
To Leghorn—Mar. 28—Calabria, 200.....	200
GALVESTON—To Liverpool—April 2—Antillian, 7,681..... April 3	7,681
—Cuthbert, 5,300.....	12,981
To Manchester—Mar. 29—Mercedes de Larrinaga, 3,214; Nico de Larrinaga, 8,821.....	12,035
To Havre—Mar. 31—Bowes Castle, 6,480.....	6,480
To Bremen—Mar. 29—St. Andrew, 4,132..... April 1—Cassel, 5,886.....	10,018
To Hamburg—April 1—Atlantian, 5,960.....	5,960
To Antwerp—April 1—Hornby Castle, 3,642.....	3,642
To Ghent—April 1—Hornby Castle, 1,392.....	1,392
TEXAS CITY—To Liverpool—Mar. 31—Antillian, 100.....	100
To Mexico—Mar. 26—Antares, 550.....	550
PORT ARTHUR—To Bremen—April 4—Anglo-Californian, 15,135.....	15,135
NEW ORLEANS—To London—Mar. 28—Colonian, 100.....	100
To Belfast—April 1—Carrigan Head, 3,475.....	3,475
To Marseilles—April 3—Ida, 54.....	54
To Bremen—Mar. 31—Japanese Prince, 5,959.....	5,959
To Hamburg—April 2—Elbe, 673.....	673
To Rotterdam—April 2—Indian, 286.....	286
To Antwerp—Mar. 29—Colonian, 200..... Mar. 31—Japanese Prince, 128.....	328
To Barcelona—April 3—Ida, 1,451.....	1,451
To Genoa—April 2—Monviso, 3,398.....	3,398
To Venice—April 3—Ida, 1,741.....	1,741
To Trieste—April 3—Ida, 550.....	550
To Mexico—April 4—Hero, 400.....	400
PENSACOLA—To Bremen—Mar. 31—Nessian, 6,511.....	6,511
SAVANNAH—To Bremen—Mar. 29—Dacre Hill, 1,870..... April 1—Inca, 3,245.....	5,115
To Hamburg—April 1—Inca, 650.....	650
To Barcelona—Mar. 28—Kobe, 6,300.....	6,300
BRUNSWICK—To Bremen—April 2—Dacre Hill, 1,701.....	1,701
BOSTON—To Liverpool—April 1—Bohemian, 2,045.....	2,045
To Manchester—Mar. 28—Iberian, 555.....	555
PHILADELPHIA—To Genoa—Mar. 29—Verona, 100.....	100
SAN FRANCISCO—To Japan—Mar. 29—Siberia, 5,464.....	5,464
PORT TOWNSEND—To Japan—April 1—Chicago Maru, 2,516.....	2,516
Total.....	124,032

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

	Great Britain.	French ports.	Germany.	Other Europe.	Mex.	Total.
New York.....	3,994	—	—	—	—	3,994
Galveston.....	25,016	6,480	15,978	5,034	1,950	52,508
Texas City.....	100	—	—	—	—	100
Port Arthur.....	—	—	15,135	—	—	15,135
New Orleans.....	3,575	54	6,632	614	7,140	18,415
Pensacola.....	—	—	6,511	—	—	6,511
Savannah.....	—	—	5,765	—	6,300	12,065
Brunswick.....	—	—	1,701	—	—	1,701
Boston.....	2,600	—	—	—	—	2,600
Philadelphia.....	—	—	—	100	—	100
San Francisco.....	—	—	—	—	4,564	4,564
Port Townsend.....	—	—	—	—	2,516	2,516
Total.....	35,385	6,534	52,045	5,648	15,490	950,773

The exports to Japan since Sept. 1 have been 256,773 bales from Pacific ports and 5,500 bales from New York.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool	25	25	25	25	25	25
Manchester	25	25	25	25	25	25
Havre	33	33	33	33	33	33
Bremen	35	35	35	30	30	30
Hamburg	50	50	50	50	50	50
Antwerp	40	40	40	40	40	40
Chent, via Antwerp	40	40	40	40	40	40
Reval	40	40	40	40	40	40
Barcelona	55	55	55	55	55	55
Genoa	30	30	30	30	28	28
Trieste	45	45	45	45	50	50
Japan	60	60	60	60	60	60
Bombay	60	60	60	60	60	60

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

	Mar. 14.	Mar. 21.	Mar. 28.	April 5.
Sales of the week	44,000	30,000	32,000	48,000
Of which speculators took	7,000	2,000	3,000	3,000
Of which exporters took	—	1,900	—	—
Sales, American	40,000	26,000	26,000	37,000
Actual export	11,000	4,000	11,000	6,000
Forwarded	89,000	45,000	64,000	97,000
Total stock—Estimated	1,375,000	1,352,000	1,331,000	1,281,000
Of which American	1,214,000	1,185,000	1,142,000	1,099,000
Total imports of the week	75,000	27,000	53,000	53,000
Of which American	60,000	14,000	18,000	39,000
Amount afloat	118,000	116,000	122,000	117,000
Of which American	75,000	77,000	88,000	84,000

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

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12.15 P. M.	Quiet.	Quiet.	Quiet.	More demand.	Moderate demand.	Quiet.
Mid. upl'ds	6.98	6.99	6.91	6.99	6.99	6.96
Sales	5,000	7,000	7,000	8,000	8,000	6,000
Spec. & exp.	300	700	500	500	600	500
Futures	Steady, 3 points advance.	Steady, 2½@3 pts. advance.	Quiet, unch. to ½ point advance.	Steady, 3@4 pts. advance.	Quiet, 2@2½ pts. decline.	Steady, 2 points decline.
Market, 4 P. M.	Quiet, 2@3 pts. adv.	Easy at 2@3½ pts. decline.	Very sty., 1½@5½ pts. adv.	Steady, 3½@4½ pts. adv.	Steady, unch. to 1½ pts. decl.	Quiet, 1@3½ pts. decline.

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

The prices are given in pence and 100ths. Thus: 6 71 means 6 71-100d.

Mar. 29 to Apr. 4.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12¼ p.m.					
	d.	d.	d.	d.	d.	d.
March	6 71	73½	—	—	—	—
Mar.-Apr.	6 68	70	65	70½	73½	73
Apr.-May	6 66½	69	64½	69½	72½	73
May-June	6 65½	68	63½	68½	71	72
June-July	6 63½	65½	61	65½	69	70
July-Aug.	6 58½	61	56½	60	63½	64½
Aug.-Sep.	6 47½	59½	45½	48½	52	53
Sep.-Oct.	6 34	35	31	31½	35	37
Oct.-Nov.	6 25½	26½	22½	23	26½	28
Nov.-Dec.	6 22½	23½	19	19½	21	23
Dec.-Jan.	6 21	22	18	18½	19½	21
Jan.-Feb.	6 20	21	17	17½	18½	20
Feb.-Mar.	—	—	—	—	—	—
Mar.-Apr.	—	—	—	—	—	—

BREADSTUFFS.

Friday Night, April 4 1913.

Flour has continued in light demand. Minneapolis mills state that business is without snap, although sales are almost equal to production. Prices suffer from buyers' indifference. There has been a fair trade at Chicago. At Kansas City the sales have been very light. At St. Louis there has been a slight increase in the demand, coincident with a rise in wheat. But, take it for all in all, trade continues to be unsatisfactory. Buyers obviously prefer to continue, as a rule, to buy from hand to mouth. The market has therefore got into a kind of rut. What is to take it out of the rut is a matter of pure conjecture. During the week some low prices have been made at the West. The production last week at Minneapolis, Duluth and Milwaukee was 356,190 barrels, against 352,760 in the previous week and 331,700 last year.

Wheat has advanced. The squeeze in March wheat in Liverpool had some effect, and stocks have been decreasing. Liverpool reports that the Continental demand has increased. It is even said that Russia has purchased two cargoes of River Plate wheat to be shipped to Odessa. Also, and singularly enough, two cargoes of the same kind of wheat have been taken by North Africa. All near-by available River Plate wheat, it is stated, has been purchased and Europe has been buying considerable Australian. The French wheat reserves turn out to be even smaller than they were supposed to be. Germany's offerings of native wheat are smaller than they have been hitherto. It looks as though Germany will have to continue to buy largely of foreign wheat, owing to the poor quality of its native wheat. The stocks of Germany's importers are light. Russia's interior reserves are said to be small. Much of the wheat available in Russia is also

said to be of inferior quality. These things have their weight. The world's stock of wheat decreased for the week 3,514,000 bushels, against a decrease in the same week last year of 535,000 bushels. These figures excited considerable comment. On the other hand, the crop reports from the West have been for the most part favorable. Only a few reports of Hessian fly have been received. They have had a tendency to check short selling without actually having any very direct or positive influence on prices. The weather at the Northwest has been favorable. The crop movement there has consequently been liberal. Not only has the crop outlook in this country been favorable, but the advices from foreign countries have also been of the same tenor. The winter-wheat crop in the United Kingdom is doing well, although the spring-wheat crop is in need of warmer weather. In France the outlook is generally favorable, despite the fact that the weather has latterly been too wet. Cheerful crop reports also come from Germany, Russia, Italy, Australia and India, as well as from Spain, Hunga y, Roumania and North Africa. Furthermore, the world's shipments showed some increase last week. They reached a total of 13,520,000 bushels, against 12,776,000 in the previous week and 11,376,000 last year. Argentina shipments increased noticeably. They were 6,104,000 bushels, against 4,968,000 in the previous week and 3,264,000 last year. Shipments from the Danube were also larger, i. e., 1,112,000 bushels, against 768,000 in the previous week. Nevertheless the market has shown considerable strength. Strength in foreign markets has been one of the principal factors, offsetting liberal receipts and favorable crop prospects on this side of the water, as well as the lack of export trade in American markets. To-day prices were stronger on higher cables, smaller receipts and covering.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	112	112	112	113	113	113
May delivery in elevator	97½	98	98½	98½	98½	98½
July delivery in elevator	96½	96½	97	97½	97½	97½
September delivery in elevator	96	96½	96½	96½	96½	97

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	91½	91½	Holl-	91	91½	91½
July delivery in elevator	89½	89½	day.	90½	90½	90½
September delivery in elevator	89	89½	—	89½	89½	90½

Indian corn has also advanced, partly through the aid of the rise in wheat. Moreover the crop movement has been rather light. Large interests have been buying quite freely at Chicago. Cash corn has been noticeably firm, and this fact has reacted on futures. Interior markets have been firmer because of a lack of any great pressure to sell. A fair export demand has prevailed at times of late, though earlier in the week it was conspicuously lacking. Floods at the West have interfered with the movement of the crop to some extent. Yet, aside from the influence of strong cash prices, the firmness of corn, as already intimated, has been largely traceable to the influence of wheat. The world's shipments reached the liberal total of 4,308,000 bushels last week, against 9,244,000 in the previous week and 3,358,000 in the same week last year. Some leading shorts have been buying, but other very heavy operators at Chicago are believed to be still short of the market. To-day prices advanced slightly and then reacted. Wet weather prevailed at the West. It may cut down receipts.

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

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

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	53	53½	Holl-	54½	54½	54½
July delivery in elevator	54½	54½	day.	55½	56	55½
September delivery in elevator	55½	55½	—	56½	57	57

Oats have risen in sympathy with the advance in other grain. Elevator concerns at Chicago have been buying good oats for storage purposes. Stocks at Chicago are now 4,755,000 bushels, against 6,012,000 bushels a year ago. Large operators have been covering shorts at Chicago. Cash prices have advanced there under the stimulus of a pretty good demand. In a word, the general situation has been such that shorts in many cases deemed it advisable to cover, not only because of the strength of other grain but also because of the unmistakable firmness of cash oats. To-day prices advanced slightly. Chicago receipts were light.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards	38	38½	38½	39	40	40
No. 2 white	38	38	38	38½	nom.	nom.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	33½	34½	Holl-	34½	34½	34½
July delivery in elevator	33½	33½	day.	34½	34½	34½
September delivery in elevator	33½	33½	—	34½	34½	34½

The following are closing quotations:

FLOUR.	
Winter, low grades	\$3 35@3 75
Winter patents	5 25@5 75
Winter straights	4 50@4 60
Winter clears	4 25@4 30
Spring patents	4 50@4 75
Spring straights	4 40@4 60
Spring clears	\$3 80@3 15
Kansas straights, sacks	4 10@4 30
Kansas clears, sacks	3 75@4 00
City patents	5 05@5 25
Rye flour	3 85@3 90
Graham flour	4 00@4 75

GRAIN.	
Wheat, per bushel—f. o. b.	
N. Spring, No. 1	\$1 01½
N. Spring, No. 2	nom.
Red winter, No. 2	1 13
Hard winter, No. 2	1 02½
Oats, per bushel, new—	
Standards	40
No. 2, white	nom.
No. 3	39@39½
Corn, per bushel—	
No. 2	nom.
Stream	elevator 58@58½
No. 3	nom.
Rye, per bushel—	
No. 2	66
State & Pennsylvania	Nominal
Barley—Maiting	55@55

For other tables usually given here, see page 995.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports March 29 1913, was as follows:

In Thousands—	Amer. Bonded		Amer. Corn		Amer. Oats		Amer. Rye		Amer. Barley	
	Wheat	Wheat	Wheat	Wheat	Oats	Oats	Rye	Rye	Barley	Barley
New York	940	199	473	1,059	33	70	62	46		
Boston	245	561	465	29	2	3				
Philadelphia	60	123	406	113						
Baltimore	511	31	2,414	213		126	5			
New Orleans	1,088		455	154						
Galveston	570		158							
Buffalo	1,090		1,416	925		105	109			
afloat	611		434	256						
Toledo	685		437	314		7				
Detroit	337		180	69		16				
Chicago	6,311		9,359	4,756		89	116			
afloat			414							
Milwaukee	274		982	445		58	46			
Duluth	14,351		2,711	36	471	661	68	831	270	
afloat	3,458			361		72	611			
Minneapolis	21,726		96	1,353		343	646			
St. Louis	2,239		324	496		8	13			
Kansas City	3,496		916	94						
Peoria	4		297	431		22				
Indianapolis	265		776	66						
Omaha	705		1,850	1,480		76	31			

Total Mar. 29 1913	58,996	3,625	21,494	13,115	698	1,063	2,558	316
Total Mar. 22 1913	60,436	3,493	22,635	12,923	530	1,062	2,330	270
Total Mar. 30 1912	51,042	6,601	15,914	13,430	2,864	850	2,343	331
Total April 1 1911	34,152			11,166	13,129		114	1,190

In Thousands—	Canadian Bonded		Canadian Corn		Canadian Oats		Canadian Rye		Canadian Barley	
	Wheat	Wheat	Corn	Oats	Oats	Rye	Barley	Barley		
Montreal	162		22	1,648				50		
Ft. William & Pt. Arthur	13,542			5,456						
afloat	7,498			440						
Other Canadian	4,021			2,307						

Total Mar. 29 1913	25,223		22	9,851				50
Total Mar. 22 1913	24,919			9,706				49
Total Mar. 30 1912	29,125			6,743				90
Total April 1 1911	11,966			9,7025				77

In Thousands—	Bonded		Corn		Oats		Rye		Barley	
	Wheat	Wheat	Corn	Oats	Oats	Rye	Barley	Barley		
American	58,996	3,625	21,494	13,115	698	1,063	2,558	316		
Canadian	25,223		22	9,851				50		
Total Mar. 29 1913	84,219	3,625	21,516	22,966	698	1,063	2,608	316		
Total Mar. 22 1913	85,405	3,493	22,705	22,629	530	1,062	2,429	270		
Total Mar. 30 1912	80,167	6,601	15,920	20,913	2,864	850	2,333	331		
Total April 1 1911	46,118			11,175	20,154		114	1,267		

THE DRY GOODS TRADE.

New York, Friday Night, April 4 1913.

Dry goods markets have been very quiet during the past week, with goods moving slowly in all departments. While a slightly easier tendency is noticeable on some lines, particularly cotton goods, prices are generally steady. Most manufacturers are pretty well booked for the coming two or three months, and are consequently paying no attention to offers at prices under the present market. In all lines buyers are confining their purchases mainly to spot and near-by requirements, as they are fairly well covered and therefore do not care to operate ahead. The convening of the special session of Congress next week to revise the tariff is responsible for the conservatism displayed on all sides. Reports are current that imports of foreign goods have greatly increased and are being held here in anticipation of drastic cuts in the tariff. There is also some talk of financial difficulties on the part of some large jobbers and retailers, and manufacturers are closely examining credits on all orders received. The effects of the recent floods have also been severely felt in the market and have greatly restricted business. While early reports of the damage done were greatly exaggerated, many merchants were hard hit and will not be able to handle the volume of spring business they had expected to. Some cancellations have been received but they are not as numerous as had been expected when the floods were in progress. More cancellations will undoubtedly follow when communications are again thoroughly established and the merchants in the afflicted territory have ascertained their exact position. In cotton goods, business is quiet, and buyers are confining their attention to securing delivery of goods already due them for the spring and summer seasons. Lines of heavy cottons are firmly held, but goods in the gray and print cloths are easier. Further reductions in the prices of cotton yarns, while inducing little new business in yarns, have encouraged buyers of manufactured goods to seek still lower prices from manufacturers. Export trade is quiet aside from a moderate business in sheetings for Red Sea account. The situation is unchanged so far as China is concerned and exporters are not in a position to give any definite reports regarding that market. There is talk of Chinese merchants being well covered for the present, but, considering the poor market in that quarter since the revolution, it seems safe to assume that eventually a heavy business will come forward.

WOOLEN GOODS.—Markets for men's wear have been less active as reports of reductions in the price of some of the heavyweight lines, together with the tariff uncertainties, have tended to make buyers conservative. Mills making dress goods, however, are well provided with business. Prices are steady and retailers have been buying freely.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 29 were 7,768 packages, valued at \$610,024, their destination being to the points specified in the tables below:

New York to March 29.	1913		1912	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	13	324	23	930
Other Europe	15	260	25	283
China		14,466		24,498
India	9	6,063	34	6,254
Arabia	851	9,084		14,151
Africa	1,594	7,686	51	4,094
West Indies	739	11,329	1,281	14,633
Mexico	64	837	56	836
Central America	183	4,407	318	4,338
South America	1,539	15,256	2,685	20,171
Other countries	2,761	16,901	790	15,568
Total	7,768	86,613	5,263	105,756

The value of these New York exports since Jan. 1 has been \$6,708,429 in 1913, against \$7,297,160 in 1912.

It has been generally quiet in markets for domestic cotton goods during the past week and while an easier undertone has been reported in some quarters, prices as a rule have been well maintained. Advices from the flooded districts in the West are coming in slowly and many show a desire to cancel orders for goods due during the current month, or else defer shipments until conditions become more settled. As a result of the floods, business in many sections of Ohio is at a standstill; in fact quietness prevails in all quarters, as in view of the uncertainties in connection with the approaching tariff revision, most buyers do not care to operate ahead and are confining purchases to small lots to supply immediate needs only. Gingham is among the goods that are in steady request, although no large quantities are taken. Bleached cottons are being purchased in a small way at steady prices, while duck rules firm and some lines scarce for prompt delivery, this being particularly true of wide duck. Regarding fancy cottons these goods are in better demand than plain goods, such lines as voiles, crepes and goods of lawn construction selling well. Wash fabrics are also moderately active, with repeat orders numerous. Bedspreads and cotton damask table coverings are in fair demand. Print cloths continue to rule quiet, although a moderate business has been transacted in twills and sateens. Buyers in most cases are inclined to hold off, believing that the bottom has not yet been reached. Gray goods, 38½ inch standard, are quoted 5¼c.

FOREIGN DRY GOODS.—The influence of the prospective tariff revision is beginning to be felt in the markets for linens, and jobbers are less disposed to operate beyond the fall season. It is not likely that there will be much change in prices during the current year, as mills are well booked with business and the position of raw material is firm. During the past week retailers have displayed considerable interest in colored dress linens, but owing to light supplies have found it rather difficult to place orders for prompt shipment. Housekeeping lines are in moderate demand. The situation in burlaps has remained about unchanged during the past week. Business in heavyweights has been moderately active with stocks in dealers' hands light. Lightweights are quoted at 6.10c. and heavyweights at 8.75c.

Imports & Warehouse Withdrawals of Dry Goods.

Imports Entered for Consumption	March 29 1913.		Since Jan. 1 1913.		March 30 1912.		Since Jan. 1 1912.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool	641	149,785	9,158	2,364,336	627	113,624	9,342	2,402,573
Cotton	3,029	480,929	42,774	12,408,246	3,127	876,994	41,941	12,886,677
Silk	1,023	451,804	20,670	6,222,008	1,077	477,008	17,028	7,491,153
Flax	1,860	412,850	31,765	6,853,652	1,870	200,000	27,612	6,403,153
Miscellaneous	2,263	266,909	47,280	4,892,911	4,283	328,622	58,174	6,199,837
Total	8,816	2,170,957	151,647	35,411,062	10,484	2,086,204	154,097	32,947,191
Warehouse Withdrawals Thrown Upon the Market.								
Manufactures of—								
Wool	292	62,408	3,687	804,739	225	42,140	4,655	1,191,328
Cotton	551	149,154	8,473	2,840,804	714	222,428	11,869	3,653,738
Silk	143	59,556	2,376	1,023,135	166	79,314	2,462	1,029,477
Flax	474	98,377	7,686	1,664,828	720	116,247	7,097	1,513,131
Miscellaneous	2,942	97,694	33,412	1,470,034	4,314	86,724	44,138	1,173,044
Total	4,332	487,192	58,616	7,803,540	6,039	546,690	69,724	8,440,718
Imports Entered for Consumption	8,816	2,170,957	151,647	35,411,062	10,484	2,086,204	154,097	32,947,191
Total Imports	11,027	2,707,347	227,586	43,422,229	12,319	2,632,894	223,821	41,387,909

STATE AND CITY DEPARTMENT.

The Chronicle.

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MUNICIPAL BOND SALES IN MARCH.

The distinctive feature of last month's municipal bond market was the failure of a large number of municipalities to sell their securities. The loans offered without success reached a total which actually exceeded by about 3 millions the amount of loans negotiated. In many cases the bonds offered failed to attract any bids, while in others the offers submitted were deemed unsatisfactory. The larger and more important bond issues which failed to find takers were as follows: \$5,144,000 5s and \$144,000 4 1/2s of San Francisco, Cal., \$1,000,000 4 1/4s of Harris County, Tex., \$1,125,000 4s of Toledo, Ohio, \$675,000 4s of Cincinnati, Ohio, and \$855,000 4 1/4s of Cleveland, Ohio. The Cleveland bonds were eventually taken by the sinking fund. The city of Pittsburgh advertised \$5,310,500 bonds to be sold on March 27, but this offering was withdrawn prior to that date, owing to the poor condition of the market.

The amount of permanent bonds placed in March was \$12,455,139. In addition there were sold temporary obligations aggregating \$26,665,622. Canadian municipal securities amounting to \$3,449,978 were also disposed of.

In the following we furnish a comparison of all the various forms of obligations put out in March of the last five years:

	1913.	1912.	1911.	1910.	1909.
Permanent loans (U. S.)	\$12,455,139	\$21,138,269	\$22,800,106	\$69,093,390	\$32,680,227
Temporary loans (U. S.)	\$26,665,622	\$23,143,527	\$22,392,467	\$14,482,588	\$5,636,069
Canadian loans (perm't)	\$3,449,978	\$1,011,034	\$7,277,556	\$7,236,210	\$3,925,403
Total	\$42,570,739	\$75,292,830	\$50,920,219	\$90,812,188	\$42,241,699

The number of municipalities emitting permanent bonds and the number of separate issues made during March 1913 were 189 and 254, respectively. This contrasts with 228 and 366 for February 1913 and 306 and 432 for March 1912.

For comparative purposes we add the following table, showing the output of long-term issues for March and the three months for a series of years:

1913.	Month of March.	For the Three Mos.	1912.	Month of March.	For the Three Mos.
1913	\$12,455,139	\$70,422,486	1902	\$7,989,232	\$31,519,536
1912	21,138,269	75,634,179	1901	10,432,241	23,894,354
1911	22,800,106	123,463,019	1900	8,980,735	34,492,466
1910	69,093,390	104,017,321	1899	5,507,311	18,621,586
1909	32,680,227	79,940,446	1898	6,309,351	23,765,733
1908	18,912,083	90,769,225	1897	12,488,809	35,571,062
1907	10,630,197	55,326,063	1896	4,219,027	15,150,268
1906	20,332,012	67,030,249	1895	4,915,355	21,020,942
1905	17,980,922	35,737,806	1894	5,680,424	24,118,313
1904	14,723,524	46,518,648	1893	6,994,246	17,504,423
1903	9,084,046	30,176,768	1892	8,150,500	22,284,431

In the following table we give a list of March loans to the amount of \$12,455,139 issued by 189 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where an account of the sale is given.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
890.	Ada School District, Ohio	4 1/4	1920	\$15,000	100
963.	Afton, Iowa	4	d1918-1923	4,000	100
739.	Akron School District, Ohio	4 1/2	a1926	60,000	100.8458
890.	Akron School District, Ohio	4 1/2	a1926	50,000	100.66
1038.	Albany County, N. Y.	4 1/2	1935	100,000	100
1038.	Albion, N. Y.	4.65	a1925	150,000	100.10
1038.	Allentown, Pa.	4	d1918-1943	55,000	100
739.	Alliance, Ohio	4 1/2	1931	5,500	100.66
739.	Alliance, Ohio	4 1/2	1930	15,500	100.92
1038.	Ansonia, Conn.	4 1/2	1930	99,000	101.11
890.	Apalachicola, Fla.	6	1918	15,000	102.366
890.	Aradalia Sch. Dist., Cal.	4	a1918	25,000	100.848
963.	Archbold, Ohio	4 1/2	a1918	19,800	100
1038.	Baker, Ore.	5	1933	8,826	101.132
739.	Ballard County, Ky.	6	1915-1924	24,000	100
818.	Beaverhead County, Mont.	5	1933	30,000	101
1038.	Berlin Heights S. D., Ohio	4	a1925	12,000	100
964.	Biglerville, Pa.	4 1/2	1931	7,000	100
964.	Binghamton, N. Y.	4	1916-1923	3,500	100.054
1038.	Bisbee H. S. D. No. 2, Ariz.	5 1/2	1916-1923	80,000	102.715
1038.	Buffalo, N. Y.	4	1938	13,700	100
891.	Caldwell, N. J.	5	a1928	90,000	102.82
891.	Calhoun County, Tex.	5	1935	135,000	100
811.	California	4	1923-1924	800,000	100

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1038.	Cambridge Springs, Pa.	4 1/2	1925	\$15,000	100
811.	Caononsburg, Pa.	4 1/2	1925	12,000	100
891.	Cary, Montreal and Vaughn Joint Sch. Dist. No. 1, Wis.	5	a1917	26,000	102.183
964.	Cascade Co. S. D. 63, Mont.	5	d1920-1922	1,000	100
811.	Cass County, No. Dak.	5	1916-1924	19,500	100
891.	Cass County, No. Dak.	5	1916-1924	16,000	100
739.	Celina, Ohio	5	a1933	22,000	104.28
811.	Central Clay Dr. Dist., Ark.	5 1/2	1933	500,000	100
964.	Centralia, Wash.	6	1918-1933	300,000	95.777
964.	Chagrin Falls, Ohio (2 issues)	5	1918-1933	7,883	100.875
964.	Chagrin Falls, Ohio (2 issues)	5	1918-1933	30,849	100.486
1038.	Charlotte, Mich.	5	1914-1922	1,000	100
801.	Chehalis Co. S. D. 62, Wash.	5 1/2	d1914-1918	3,500	100
891.	Chicago-South P. D. Ill. (2 iss.)	4	1914-1933	620,000	96.074
964.	Chouteau Co. S. D. 56, Mont.	6	d1918-1923	4,500	100.33
964.	Clarinton S. S. D., Ohio	6	a1921	3,000	107.22
811.	Clarke County, Miss.	5	d1918-1933	50,000	100
1039.	Clinton, Mich.	5	1914-1922	2,600	100
891.	Cleveland Heights S. D., Ohio	5	1918	200,000	103.30
891.	Columbiana County, Ohio	5	1918	27,738	101.75
964.	Corbin, Ky.	5	1918	31,500	100
1039.	Crafton Sch. Dist., Pa.	4 1/2	1918-1933	110,000	102.765
811.	Cranford Sch. Dist., N. J.	5	1918	98,000	101.836
812.	Cuyahoga County, Ohio	4 1/2	1918	6,400	100.218
891.	Cuyahoga Co. Ohio (2 issues)	4 1/2	1918	59,749	100
812.	Dairyville S. D., Cal.	5	1918	2,000	102
891.	Danville, Ky. (2 issues)	4 1/2	1918	28,000	100.053
812.	Dayton, Ohio (3 issues)	5	1918	21,800	100
891.	Delata County, Mich.	5	1918	100,000	101.155
1039.	Denver, Colo.	6	1926	44,000	101.64
965.	Detroit, Mich.	4	1926	14,000	100
1039.	Donora, Pa.	4 1/2	1918-1933	75,000	100
891.	Dubuque, Iowa	5	1918-1933	15,000	100
812.	Duluth, Minn.	4 1/2	1943	100,000	100
1039.	Epworth, Iowa	5 1/2	1918-1933	10,000	100
965.	Eufaula, Okla.	4	1933	75,000	100
1039.	Everett, Wash. (2 issues)	7	1918-1933	3,525	103.84
891.	Fairbury S. D., Neb.	6	1918	13,000	101.10
740.	Fall River, Mass.	4 1/2	1923	190,000	100
1039.	Forsyth Co., No. Caro.	5	1923-1943	90,000	100
965.	Fullerton, Cal.	5	1923-1943	150,000	102.69
965.	Fullerton S. D., Cal.	7	1923-1943	26,400	100
965.	Fulton, Ky.	5	1918	70,000	100
1039.	Fulton, Ky.	6	1918	40,000	100
812.	Gallipolis, Ohio	5	a1918	26,221	100
1039.	Geneva, Ohio (6 issues)	5	a1918	3,000	100.95
891.	Glendale, Ohio	4 1/2	1918-1921	20,430	var.
891.	Glendale, Ohio	4 1/2	1918-1921	4,000	100.431
891.	Goodrich S. D., Mich.	5	a1922	10,000	102.50
965.	Grant's Pass, Ore.	5	d1928-1943	200,000	100
1040.	Granville, Ohio	5	1918	12,500	100.856
1040.	Hagerstown, Pa.	5	1918	16,000	100
1040.	Harg Spec. Rd. Dist., Mo.	6	1918	20,000	100
891.	Harris Twp., Ohio	5	a1940	18,000	103.02
965.	Hopewell Twp., Ohio	4 1/2	a1926	22,000	100.05
812.	Horse Cave S. D., Ky.	5	1937	12,000	100
740.	Iredell Co., No. Caro.	5 1/2	a1919	30,000	102.135
813.	Ireton, Iowa	4 1/2	1923-1933	3,000	100
965.	Jackson, Ohio (2 issues)	4	1933	9,000	100
740.	Jasper, Ind.	4	1914-1918	2,500	102.20
892.	Jersey City, N. J.	4 1/2	1963	95,000	102.531
965.	Johnson S. D., Cal.	6	a1919	4,800	104.06
1040.	Kansas City, Kan.	5 1/2	1914-1923	40,116	100
1040.	Kansas City, Mo.	5	1914-1923	30,000	101
892.	Kansas City, Mo.	6	1914-1923	26,160	100.50
965.	Kansas City, Mo.	6	1914-1923	75,778	100
1040.	Kansas City, Mo.	6	1914-1923	117,268	100.25
813.	King Co., Wash.	5	1918	950,000	101.38
1040.	Kingston S. D., N. Y.	4 1/2	1918	51,500	100
892.	Knox County, Ohio (2 issues)	5	1918	4,000	101
740.	Lake County, Ohio	4 1/2	1925	75,000	101.52
892.	Lake County, Ohio	4 1/2	a1925	62,000	100.80
892.	Lake County, Ohio (14 issues)	4 1/2	a1925	40,000	100.61
965.	Lansdowne, Pa.	4 1/2	1943	180,725	100
892.	Lauderdale County, Miss.	5	a1930	7,000	100
965.	Leicester City, Tenn.	6	1943	100,000	100.11
892.	Lexington, Ky.	6	1913-1922	40,000	106.275
1040.	Lincoln Co. S. D. No. 31, Wash.	5	d1923-1933	20,000	100
1040.	Lincoln, Neb. (3 issues)	5	1918	40,000	100
740.	Long Branch, N. J.	4 1/2	1933	18,800	100.026
813.	Lorain, Ohio	4 1/2	1933	14,000	100
1041.	Lordsburg, Cal.	5	1949	12,133	100.875
813.	Lynn Twp., Ohio	5	a1923	36,000	101.416
740.	Lysander (T.), N. Y.	4 1/2	1935	10,000	101.81
965.	Madison Co., Ohio (2 issues)	5	1935	22,000	100
740.	Marion, Ohio	5	1935	19,000	101.953
740.	Marion, Ohio	5	1935	34,900	101.997
965.	Mason County, Mich.	5	1914-1937	84,937	101.729
813.	Maxwell G. S. D., Cal.	5	1914-1937	21,000	100
813.	Mexico S. D., Mo.	4 1/2	1918	24,000	100.625
966.	Middletown, Ohio	4 1/2	a1918	25,000	100
740.	Mississippi C. S. S. D., Miss.	6	1918	15,494	100
966.	Monrovia S. D., Cal.	5	1918	10,000	100.525
740.	Montgomery County, Ohio	5	1918	25,000	100.848
966.	Montgomery County, Tenn.	5	1918	6,000	100.25
966.	Mountain S. D., Cal.	5	1933-1943	75,000	100.31
813.	Mount Hope, N. Y.	6	1924-1933	20,000	100
966.	Newcastle, Del.	5	1915-1924	7,000	100
966.	Newport, Wash.	5 1/2	d1923-1933	10,000</	

Page.	Name.	Rate.	Maturity.	Amount.	Price.
742.	Shelby County, Ky.	5		\$1,000	103
		5		74,000	101.61
893.	Sigourney Ind. S. D., Iowa.	4 1/2	1923	15,000	
967.	Springfield, Ohio (3 issues)	5		37,520	
893.	Stark County, Ohio (3 issues)	5		185,000	101.81
893.	Statesboro, Ga.	5		54,000	100.138
1042.	Suffolk County, N. Y.	4 1/2		55,000	101.33
1042.	Sulsin, Cal.	5	1914-1933	20,000	
893.	Sullivan Twp., Ohio	5	a1923	25,000	
967.	Sulphur Springs, Ark.	5		25,000	
893.	Sumas, Wash.	7		18,000	
1043.	Taft, Cal. (2 issues)	6	a1923	41,000	100.002
742.	Talbot County, Md.	5	1914-1928	30,000	102.27
742.	Terrace Park, Ohio	5 1/2	1919-1923	2,500	102.10
742.	The Oak Run Twp. S. D., Ohio	5 1/2	1919	10,000	103.636
893.	Tilden S. D. No. 80, Neb.	5		20,000	
742.	Titusville, Fla.	5	1941	29,000	95
815.	Topashaw Swamp L. D., Miss.	6	1914-1943	42,500	
1043.	Townsend Twp. S. D., Ohio.	5	1917	3,000	101.80
967.	Tulsa, Okla. (3 issues)	5		165,000	100
743.	Union County, Ohio	5		10,000	100.183
743.	Union County Sch. Dist., Ore.	5	d1923-1933	30,000	100.63
816.	Vineland, N. J.	5	1918	5,000	
816.	Waco, Texas (3 issues)	5	1943	245,000	102
743.	Wakefield, Mass.	4	a1918	25,000	100.14
967.	Walnut Sch. Dist., Iowa	5		30,000	100
967.	Waltham, Mass.	4 1/2	1914-1933	20,000	102.71
894.	Washington, Ga.	5	a1942	30,000	100
894.	Wayne County, Mich.	4	a1921	78,500	
1043.	Wharton Co. Dr. D. 2, Tex.	5	1914-1933	50,000	
894.	Whitman Co. S. D. 59, Wash.	5	d1923-1933	25,000	100
968.	Wichita Falls S. D., Texas.	5	1953	50,000	100.21
816.	Yellowstone Co. S. D. 33, Mont.	6	1933	2,000	100
816.	Yolo County, Cal.	6		340,000	100
895.	Yonkers, N. Y. (2 issues)	4 1/2	1913-1923	120,000	101.07
968.	Youngstown, Ohio (8 issues)	5		21,445	

Total bond sales for March 1913 (189 municipalities covering 254 separate issues) \$12,455,139

a Average date of maturity. b Subject to call in and after the earlier year and mature in the latter year. c Not including \$26,665,622 of temporary loans reported, and which do not belong in the list. z Taken by sinking fund as an investment. y And other considerations.

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our total for February, should be eliminated from the same, as the sales have not been carried to completion. We give the page number of the issue of our paper in which the reason for the failure to consummate the sale may be found.

Page.	Name.	Amount.
964.	Asheville, No. Caro.	\$30,000
1038.	Charlotte, Mich.	6,000
1043.	Town District School District, W. Va.	50,000

We have also learned of the following additional sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1038.	Bernalillo Co. S. D. No. 5, N. M.	6	d1923-1933	\$2,400	95
964.	Colorado (January)	3		1,980,000	
965.	Glendale, Ore.	6	d1922-1932	12,000	95
965.	Lawrence, Kan. (2 issues)	5	1914-1923	79,805	100.557
966.	North Dakota (5 issues Jan.)			67,500	100
966.	North Dakota (4 issues)			12,800	100
1042.	Spokane, Wash. (10 iss. Jan.)	6		51,973	
1042.	Spokane, Wash. (10 issues)	6		51,798	
1043.	Taylor County, Wis.	4 1/2		60,000	

All the above sales (except as indicated) are for February. These additional February issues will make the total sale (not including temporary loans) for that month \$28,187,576

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN MARCH

Page.	Name.	Rate.	Maturity.	Amount.	Price.
968.	Berlin, Ont.	5		\$30,000	
968.	Dutton, Ont.	5		8,346	
969.	Maisonneuve, Que.	5	1953	700,000	
895.	Maple Creek, Sask.	5	1933-1943	17,500	85.80
895.	Montmarie, Sask.	6	1914-1933	1,500	
969.	North Battleford (R. M. No. 347), Sask.	5 1/2	1943	15,000	
744.	Peel Co., Ont.	5	1943	30,000	97.836
1044.	Prairieville S. D. No. 2567, Sask.	8		30,000	100
895.	Prince Edward Co., Ont.	4 1/2	1933	30,000	94.35
1044.	Regina, Sask.	5		300,000	
969.	St. Hyacinthe, Que.	5	1953	100,000	
969.	Springside, Sask.	8	1928	1,500	
969.	Toronto, Ont.			2,000,000	89.50
1044.	Transcona, Man.	6		17,000	
1044.	Welland, Ont. (3 issues)	5		149,598	
895.	Wetaskiwin, Alta.			48,334	
1044.	Wymers Sch. Dist., Sask.	6 1/2	1923	1,000	97.50

Total debentures sold in March \$3,449,978

News Items.

Colorado.—State Supreme Court Delivers Opinion Concerning Initiative and Referendum.—In a unanimous opinion delivered by the State Supreme Court on February 28 in answer to certain questions propounded to it by the State Senate, it is held that the Legislature has the power to repeal initiative or referred measures adopted by the voters. At the last general election two "eight-hour" bills were favorably voted upon, one a referred measure and the other initiated by petition. The laws differ in only two chief respects: one regarding the kinds of mining work that are to be termed dangerous and the other in regard to the repealing of other Acts. At the present session of the Legislature Senator Bellesfield introduced an eight-hour bill in the Assembly which provides for the repeal of the two laws passed by the people and is in substance the referred law. The Senate passed his bill on second reading and then adopted resolutions presented by the Senator asking the Court to answer four specific questions concerning the situation. According to the Denver "Republican", these questions in substance were as follows:

Was the eight-hour bill passed by the Eighteenth General Assembly and referred to the people at the last election an Act that could be referred to the people?

If the eight-hour referred bill was an Act that could be referred, could there legally be submitted to the people by initiative at the same election another measure containing a repealing clause that would repeal the referred Act? In other words, was it legal to submit at the election an initiated bill which would repeal the referred measure and what was the legal effect, if any, of the repealing clause in the initiated measure?

What was the legal effect of the adoption by the people of both the referred law and the initiated bill at the election? Did both measures become law, or only one of them, and if only one of them, which one?

Is there any duty now devolving upon the General Assembly under the constitutional provision which requires the Assembly to pass an eight-hour law for miners? Or, has the duty of the Assembly been fully performed?

The opinion of the Court is given below.

We cannot express any opinion with respect to the validity of the referred and Initiated Acts, which, if either, is in force, or when they took effect, or what was the legal effect of the repealing clause in the initiated measure, for the reason that both purport to be completed legislation; that under their rights may have arisen or attached which should not be determined in purely ex-parte proceeding, and for the further reason that so far as the validity of legislation is involved in response to legislative questions it is confined to proposed Acts, in order that unconstitutional legislation may be avoided and cannot call for a construction of Acts already passed.

The results which would follow any other rule demonstrates that the validity of completed legislation cannot be made the subject of legislative inquiry; otherwise this Court at the request of the legislative department could be called upon to determine the validity of any number of Acts which have been upon the statute books for many years, and under which rights, public and private, have attached.

That we should not determine in any respect the validity of the referred and Initiated Acts, however, does not prevent us from furnishing the information at least impliedly sought which will enable the Honorable Senate to clear the situation.

The proposed Act (the Bellesfield Bill now pending before the Senate) expressly repeals the Act of 1905 and also the one initiated and all other Acts in conflict therewith. There can be no question about the authority to repeal the Act of 1905. The question regarding the power to repeal the initiated Act turns upon a construction of the constitutional amendment usually spoken of as "the initiative and referendum." That is: "Does this provision prevent the General Assembly from repealing an initiated Act or one which has been referred?"

We think not, for it expressly provides: "This section shall not be construed to deprive the General Assembly of the right to enact any measure. This language is broad and comprehensive. An Act repealing an Act is a measure and as the General Assembly is not deprived of the right to enact any measure it clearly has the power to repeal any statute law, however adopted or passed."

The next question is: "Can the General Assembly lawfully prevent the proposed Act from being referred by the declaration contained in Section 6 thereof?"

To answer this, reference must again be had to the constitutional provision under consideration. It provides that the power reserved, designated the "referendum" may be ordered except as to laws necessary for the immediate preservation of the public peace, health and safety.

Whether a law is of this character is for the General Assembly to determine, and when it so determines, by declaration to that effect in the body of a proposed Act, we are of the opinion that such declaration is conclusive upon all departments of government, and all parties. Such a declaration is a part of the Act and may be passed by majority required to pass an Act, and is in no sense an emergency clause as contemplated by Article 5, Section 19.

The tribunal holds that the query as to whether or not the Assembly has performed the duties imposed upon it by the constitution is one solely to be determined by the Assembly itself and is outside of the province of the tribunal. In this regard the Court takes occasion to say that none of the departments of government can call to account any other department for action of that department within its own province.

Donaldsonville, Ascension Parish, La.—Commission Form of Government Adopted.—An election held Mar. 25 resulted in favor of the question of establishing a commission form of government (V. 96, p. 889). The vote, it is stated, was 151 to 88.

Flood Situation Improved.—The past week witnessed considerable improvement in the situation arising from the floods in the Ohio Valley. Railroad service has been practically restored and reconstruction work is being pushed vigorously. Original estimates of losses have been greatly reduced and insurance experts now appraise the property damage in the States of Ohio, Indiana and Kentucky at between 40 and 50 millions. In discussing the floods last week (V. 96, p. 963), we neglected to mention that Governor Cox of Ohio on March 27 had declared the following 10 days legal holidays through out the flood district to take care of notes and negotiable paper falling due until the banks could do business (see item in our banking news on a preceding page).

With a recession of the waters in the Ohio Valley a threatening situation has developed in the Mississippi Valley, the waters having already covered lowland towns in Illinois, Kentucky and Missouri. A newspaper despatch from New Orleans says that the entire Mississippi levee system from Vicksburg south is to be made two feet higher than the record of the flood last year. It is expected the work will be completed before the crest of the Ohio River flood reaches the lower Mississippi Valley.

Horsefly Irrigation District (P. O. Bonanza), Klamath County, Ore.—Bonds Declared Valid.—On March 25 Judge Benson in the Circuit Court declared valid the election held Nov. 6 1912 which resulted in favor of the issuance of \$785,000 bonds (V. 96, p. 301).

Massachusetts.—Amendment to Savings Bank Investment Law.—Chapter 291, Acts of 1913, approved Mar. 14, amends Section 68 of Chapter 590, Acts of 1908, so as to provide that bonds of certain Massachusetts railroads, street railways or telephone companies which are now legal investments shall not be rendered illegal by reason of a temporary failure to meet dividend requirements. The Act has reference to the Boston & Maine situation. The Act in full follows:

[Chapter 291.]

AN ACT RELATIVE TO INVESTMENTS OF SAVINGS BANKS AND INSTITUTIONS FOR SAVINGS.

Be it enacted, &c., as follows: Section 68 of Chapter 590 of the Acts of the year 1908 as amended is hereby further amended by inserting after Clause 13 thereof the following:

Bonds Not to Become Illegal by Reason of Temporary Failure to Meet Legal Requirements.

14th. Bonds which at any time hereafter have been for ten successive years legal investments under the provisions of subdivisions a, b, c or d of Clause 3, Clause 5 or Clause 6 of this section shall not be rendered illegal although the corporation issuing, assuming or guaranteeing such bonds shall fail for a period not exceeding two successive years to comply, as to dividends on its capital stock, with the requirements of the clauses specified above; but no further investment in the bonds issued, assumed or guaranteed by such corporation shall be made during said period. If after the expiration of said period, such corporation complies for the following fiscal year with the requirements of the clauses specified above, it shall be regarded as having complied therewith during said period: provided that it shall not have so failed to comply during any other period within the next preceding ten years. [Approved Mar. 14 1913.]

Millville, N. J.—Commission Form of Government Approved.—Local papers state that the question of establishing a commission form of government carried by a vote of 877 to 439 at the election held April 1.

New Jersey.—Legislature Adjourns—Special Session.—The regular 1912 session of the New Jersey Legislature ended April 3. Governor Fielder has announced that he will call a special session to convene May 1 for the purpose of passing measures to redeem platform pledges, particularly that of jury reform. A bill for jury reform without a referendum is desired by President Wilson, and while both branches of the Legislature declared themselves in favor of jury reform, they disagreed on the referendum feature.

Racine, Wis.—Commission Form of Government Rejected.—Local papers state that the question of establishing the commission form of government failed to carry at the election held April 1 (V. 96, p. 503).

Raleigh, No. Caro.—Commission Form of Government Adopted.—Reports state that a favorable vote was cast on April 1 on the question of adopting a commission form of government (V. 96, p. 810).

Tennessee.—Supreme Court Holds That State Cannot Exempt Bonds From Taxation.—In a majority opinion delivered by Associate Judge Williams, the State Supreme Court holds unconstitutional that provision of the refunding bond bill recently passed by the Legislature which exempts the bonds from taxation. This reverses the ruling of Chancellor Allison, which was referred to in V. 96, p. 810. Associate Justices Lansden and Greene dissented from the majority opinion of the Court.

Tulare, Cal.—Voters Authorize Purchase of Water Plant.—The proposition to purchase the plant of the Tulare City Water Co. for \$44,000 carried on Mar. 10 by a vote of 379 to 67. The directors of the water company met Apr. 3 to provide for making the transfer to the city.

Wheeling, W. Va.—Commission Form of Government Defeated.—The election held March 25 resulted in the defeat of the question of accepting an Act recently passed by the Legislature providing for a new city charter embodying the commission plan of government, recall, initiative and referendum (V. 96, p. 890). The vote, according to reports, was 2,563 "for" and 5,416 "against."

Bond Proposals and Negotiations this week have been as follows:

ADRIAN SCHOOL DISTRICT (P. O. Adrian), Grant County, Wash.—BONDS VOTED.—It is reported that the issuance of \$10,000 school constr. bonds was voted at the election held Mar. 22.

AKRON, Ohio.—BONDS VOTED.—The election held April 1 resulted in favor of the question of issuing the \$1,250,000 water works bonds (V. 96, p. 581). The vote was 5,330 to 836. The bonds will be offered about June 1.

AKRON CITY SCHOOL DISTRICT, Ohio.—BOND OFFERING.—Proposals will be received until 2 p. m. Apr. 15 by J. F. Barnhart, Clerk Bd. of Ed., for \$25,000 4½% school-equip. and constr. bonds. Auth. Secs. 7629, 7629 and 7630, Gen. Code. Denom. \$1,000. Date Apr. 15 1913. Int. A. & O. at office of Treas. of Bd. of Ed. Due \$5,000 yearly on Apr. 15 from 1933 to 1935 incl. and \$10,000 on Apr. 15 1936.

ALBANY COUNTY (P. O. Albany), N. Y.—BOND SALE.—On Mar. 31 the \$100,000 4½% 22-year court-house-construction bonds (V. 96 p. 890) were awarded at par as follows: \$36,000 to the Albany County Savings Bank, Albany; \$14,000 to the N. Y. State Nat. Bank, Albany, and \$50,000 to Horace S. Bell, Albany. Both the N. Y. State Nat. Bank and Horace S. Bell bid par for the whole issue.

ALBION, Orleans County, N. Y.—BOND SALE.—On Mar. 24 the \$150,000 12-yr. (av.) coup. sewer bonds (V. 96, p. 811) were awarded to Spitzer, Rorick & Co. of New York at 100.10 and blank bonds for 4.65.

ALLENHURST, Monmouth County, N. J.—BOND OFFERING.—Proposals will be received until 12 m. Apr. 12, reports state, by G. B. Cade, Boro. Clerk, for \$20,000 5% 30-yr. beach-impnt. bonds. Int. semi-ann.

ALLENTOWN, Lehigh County, Pa.—BOND SALE.—On Mar. 11 the \$55,000 4% 5-30-year (opt.) impnt. bonds (V. 96, p. 739) were sold. It is stated, to local investors.

ALLIANCE, Stark County, Ohio.—BOND ELECTION.—An election will be held Sept. 2 to submit to a vote the question of issuing \$50,000 hospital site-purchase and construction bonds.

ALLIANCE SCHOOL DISTRICT (P. O. Alliance), Box Butte County, Neb.—BOND OFFERING.—Proposals will be received until 12 m. May 1 for the \$22,000 5% 20-year coupon building bonds authorized by vote of 418 to 15 at the election held Feb. 18 (V. 96, p. 664). Denom. \$1,000. Date July 1 1913. Int. J. & J. at the fiscal agency of the State of Nebraska in New York. D. W. Hughes is Sec. Board of Education.

AMERICUS, Sumter County, Ga.—BONDS VOTED.—According to local newspapers, the question of issuing the \$35,000 school-impnt. bonds (V. 96, p. 963) carried at an election held March 31.

ANSONIA, New Haven County, Conn.—BOND SALE.—On Mar. 29 the \$99,000 4½% gold coupon bridge bonds (V. 97, p. 664) were awarded to A. B. Leach & Co. of N. Y. at 101.11 and int. Other bids follow: Spitzer, Rorick & Co., N. Y., 100.97; Harris, Forbes & Co., N. Y., 100.52; Estabrook & Co., Hartford, 100.127; Sav. Bk. of Ansonia, Ansonia, 100.00; Merrill, Oldham & Co., Bos., 100.089; Hincks Bros. & Co., Bridge-Hayden, Stone & Co., New-Hav., 100.070 port. 96.25

* With privileged conditions to city.

ASCENSION PARISH (P. O. Donaldsonville), La.—BONDS VOTED.—According to local papers, the quest. of issuing \$35,000 5% gravel-road-construction bonds carried at the election held Mar. 25. Int. semi-annual, Due in not exceeding 20 years.

ATHENS, Clarke County, Ga.—BONDS VOTED.—The questions of issuing the \$100,000 school and \$75,000 street-impnt. 4½% 30-year bonds (V. 96, p. 890) carried at the election held Mar. 25. The vote was 867 to 69 and 853 to 78, respectively.

BAGLEY SCHOOL DISTRICT (P. O. Bagley), Guthrie County, Iowa.—BONDS VOTED.—The proposition to issue the \$18,000 5% school-bldg. bonds (V. 96, p. 964) carried at the election held March 29 by a vote of 142 to 41.

BAKER, Baker County, Ore.—BOND SALE.—On Mar. 24 the \$8,826 36 5% 20-year street-impnt. bonds (V. 96, p. 811) were awarded to the city for \$8,926 36—making the price 101.132. Other bids follow: Baker L. & Tr. Co., Baker, \$8,958 36; Well, Roth & Co., Chic., \$8,932 36; First Nat. Bank, Baker, \$8,976 36; Wm. E. Sweet, Denver, \$8,926 36. Denom. \$1,000. Date Mar. 1 1913. Int. M. & S.

BARBERTON, Summit County, Ohio.—BOND OFFERING.—In addition to the \$39,700 5% Storm Sewer District No. 3 (assessment) bonds to be offered for sale on April 14 (V. 96, p. 890), an issue of \$3,800 5% Storm Sewer District No. 3 (city's portion) bonds will also be offered on

that day. Denom. (7) \$500, (1) \$300. Date Mar. 1 1913. Int. M. & S. Due \$500 yearly on Mar. 1 from 1914 to 1920 incl. and \$300 on Mar. 1 1921. Certified check for \$200, payable to City Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. The city will furnish all blank bonds. G. Davis is City Auditor.

BEARDSLEY SCHOOL DISTRICT, Kern County, Cal.—BOND OFFERING.—Proposals will be received until 11 a. m. April 10, it is stated, by I. L. Miller Co. Clerk (P. O. Bakersfield) for \$20,000 6% 2-11-yr. (ser.) school bonds. Int. semi-ann. Cert. check for 10% required.

BENKELMAN, Dundy County, Neb.—BONDS VOTED.—Reports state that the propositions to issue \$20,000 water and \$5,000 Electric Light bonds carried at a recent election. The vote was 95 to 44 and 97 to 41 respectively.

BERLIN HEIGHTS SCHOOL DISTRICT (P. O. Berlin Heights), Erie County, Ohio.—BOND SALE.—The following bids were received on Mar. 29 for the \$12,000 5% 12½-year (avge.) high-school-building bonds offered on that day (V. 96, p. 800): Sidney Spitzer & Co., Tol., \$12,204; Spitzer, Rorick & Co., Tol., \$12,062; Hoehler & Cummings, Tol., 12,151; Citizens' Banking Co., Ber-Terry, Briggs & Slayton, Tol., 12,123. In Heights, 12,000

BERNALILLO COUNTY SCHOOL DISTRICT NO. 5, N. Mex.—DESCRIPTION OF BONDS.—The \$2,400 6% 10-20-year (opt.) building bonds, awarded on Feb. 23 to Wm. E. Sweet & Co. of Denver at 95 and int. (V. 96, p. 890) are in the denom. of \$400 each and dated Jan. 2 1913. Int. J. & J.

BILLINGS, Mont.—BONDS VOTED.—An election held Mar. 25 resulted in favor of the proposition to issue \$575,000 5% municipal water-plant-construction bonds (V. 96, p. 221). The vote was 507 to 66. Due 20 years, subject to call \$100,000 in 5 years, \$200,000 in 10 years, \$275,000 in 15 years.

BISBEE HIGH SCHOOL DISTRICT NO. 2, Cochise County, Ariz.—BIDS.—The other bids received on Mar. 15 for the \$80,000 5½% 3-10-year (serial) coupon high-school-building bonds awarded on that day, \$40,000 to the Bank of Bisbee and \$40,000 to the Miners' & Merchants' Bank of Bisbee at 102.715 and int. (V. 96, p. 964), were: Hoehler & Cummings, Tol., \$80,617 50; John Nuyven & Co., Chic., \$80,576 00; Farson, Son & Co., Chic., 80,601 00.

BLACKFORD COUNTY (P. O. Hartford City), Ind.—BOND OFFERING.—Proposals will be received until 12 m. Apr. 7, reports state, by G. H. Newbauer, County Treas., for \$4,300 Casterline and \$4,200 Bush No. 2 Washington Township 4½% road bonds. Int. A. & O.

BLANCHESTER, Clinton County, Ohio.—BOND SALE.—We are advised by the Vil. Treas. that the \$2,500 4% 11-yr. armory bonds offered without success on May 6 1912 (V. 96, p. 150) were awarded on Aug. 27 1912 to local parties at 101.778.

BLOOMINGTON SCHOOL DISTRICT (P. O. Bloomington), McLean County, Ill.—BONDS VOTED.—According to local newspaper reports, the proposition to issue \$250,000 high-school-constr. bonds carried at a recent election by a vote of 1304 to 1122.

BONHAM, Fannin County, Tex.—BOND ELECTION.—An election will be held April 8, reports state, to decide whether or not this city shall issue \$75,000 high-school-constr., \$6,500 crematory and \$3,000 fire-apparatus bonds.

BOULDER, Boulder County, Colo.—BOND ELECTION.—The proposition to issue \$70,000 municipal lighting plant bonds will be submitted to the voters at the April election, according to reports.

BRAWLEY, Imperial County, Cal.—BONDS NOT SOLD.—No bids were received on Mar. 21 for the \$15,000 5½% city-hall bonds offered on that day.

BRAZORIA COUNTY (P. O. Angleton), Tex.—BONDS REGISTERED.—An issue of \$47,000 5% Drainage District No. 9 bonds was registered by the State Comptroller on Feb. 24.

BRISTOL COUNTY (P. O. Taunton), Mass.—BONDS NOT SOLD.—No bids were received on April 1, it is stated, for the \$30,000 4% 3-yr. (aver.) Independent Agricultural School bonds offered on that day (V. 96, p. 964).

BRISTOW INDEPENDENT SCHOOL DISTRICT (P. O. Bristow), Butler County, Iowa.—BONDS DEFEATED.—The question of issuing the \$15,000 school-constr. bonds failed to carry at the election held March 10 (V. 96, p. 581). The vote was 84 "for" and 90 "against."

BRYAN COUNTY (P. O. Durant), Okla.—BOND ELECTION PROPOSED.—A petition is being circulated, reports state, asking an election to vote on the proposition to issue court-house and jail-construction bonds.

BUFFALO, N. Y.—BONDS AUTHORIZED.—Ordinances were recently passed providing for the issuance of the following 4½% bonds: \$15,200 water-works refunding bonds. Due May 1 1938. \$75,000 Buffalo & Jamestown RR. refunding bonds. Due \$3,750 yearly on May 1 from 1914 to 1933 inclusive. Date May 1 1913. Int. M. & N. at Hanover Nat. Bank, New York City, or at office of City Comptroller.

Local papers state that the Council on March 19 authorized the issuance of \$100,000 playground-improvement, \$500,000 public-bldgs. and \$500,000 water-main-extension bonds.

BOND SALE.—The following 4% bonds, aggregating \$31,094 23, were disposed of at par during the month of March to the Comptroller for the city's various sinking funds

Amount.	Purpose.	Date.	Due.
\$13,700 00	Water refunding	Mar. 1 1913	Mar. 1 1938
7,344 23	Monthly local work	Mar. 15 1913	Mar. 15 1914
10,000 00	Certificates of indebtedness	Mar. 15 1913	July 1 1914

CALIFORNIA.—BOND OFFERING.—E. D. Roberts, State Treas., will, reports state, offer at auction on Apr. 17, at Sacramento, \$800,000 4% State road bonds. Due 1925-1926.

CAMBRIDGE SPRINGS, Crawford County, Pa.—BOND SALE.—On Mar. 24 \$15,000 4½% bonds were awarded to the First Nat. Bank of Cambridge Spgs. at par. Denom. \$500. Date April 1 1913. Int. A. & O.

CANADIAN, Hemphill County, Tex.—BONDS REGISTERED.—On March 20 the State Comptroller registered the \$27,000 water-works and \$4,000 sewer 5% 20-40-year (opt.) bonds awarded to J. H. Wood at par on Feb. 15 (V. 96, p. 581).

CASTANA SCHOOL DISTRICT (P. O. Castana), Monoma County, Iowa.—BOND ELECTION.—An election will be held April 25 to vote on the question of issuing \$2,000 school bonds.

CASTLEWOOD, Hamlin County, So. Dak.—BOND ELECTION PROPOSED.—Reports state that an election will probably be held shortly to vote on the proposition to issue water-works-construction bonds.

CHARLESTON INDEPENDENT SCHOOL DISTRICT (P. O. Charleston), Kanawha County, W. Va.—BOND OFFERING.—Proposals will be received until 8 p. m. April 8 by W. O. Daum, Sec., for the \$300,000 5% 25-34-year (opt.) coupon site-purchase and building bonds voted Dec. 17 (V. 95, p. 1761). Denom. \$1,000. Date Jan. 1 1913. Int. J. & J. at the County Sheriff's office in Charleston. Certified check for \$3,000, payable to Board of Education, required. Bonds to be delivered and paid for within 10 days from day of sale. Purchaser to pay accrued interest. Official circular states that there is no litigation pending or threatened affecting in any manner this issue of bonds, and that no previous issues have been contested.

CHARLOTTE, Eaton County, Mich.—BONDS REFUSED.—RE-AWARDED IN PART.—We see it stated that John Nuyven & Co. of Chicago refused the \$0,000 street-impnt. bonds awarded to them on Feb. 10 (V. 96, p. 581), on account of an irregularity found in the election notice. A new issue has been authorized and of this \$1,000 has already been taken by local parties.

CHARLOTTE, Mecklenburg County, No. Caro.—BOND ELECTION.—An election will be held May 6, reports state, to vote on the questions of issuing \$100,000 paving and \$50,000 South School constr. bonds.

CHICAGO, Ill.—BONDS VOTED.—The election held April 1 resulted in favor of the question of issuing the \$2,880,000 4% general corporate bonds (V. 96, p. 891). Date July 1 1913. Int. J. & J. Due \$180,000 yearly Jan. 1 from 1916 to 1933 incl. The Comptroller states that while no immediate offering of these bonds is contemplated they will probably be sold before July 1. The vote is reported as 121,202 to 118,883.

CLAIBORNE COUNTY (P. O. Fort Gibson), Miss.—BOND OFFERING.—Proposals will be received until 2 p. m. April 7, it is stated, by B. H.

Morehead, Co. Clerk, for \$25,000 general refunding and \$25,000 road-impt. 5% 20-yr. bonds.

CLARENDON INDEPENDENT SCHOOL DISTRICT (P. O. Clarendon), Douley County, Tex.—BONDS REGISTERED.—The State Comptroller on Mar. 28 registered the \$25,000 5% school-bldg. bonds offered for sale on Apr. 1 (V. 96, p. 582).

CLARKE COUNTY (P. O. Vancouver), Wash.—BOND ELECTION PROPOSED.—Reports state that an election will be held shortly to submit to a vote the question of issuing \$500,000 4% 15-30-yr. (opt.) (county's share) Pacific highway bridge bonds.

CLARKS SCHOOL DISTRICT (P. O. Clarks), Merrick County, Neb.—BONDS DEFEATED.—The proposition to issue \$15,000 building bonds were defeated at an election held recently.

CLAYTON, Lenawee County, Mich.—BOND SALE.—On Mar. 17 \$2,600 5% electric-light-plant bonds were awarded to private parties at par. Denom. (1) \$200, (8) \$300. Date Mar. 17 1913. Int. annually on Mar. 17. Due \$200 Mar. 17 1914 and \$300 yearly Mar. 17 from 1915 to 1922, inclusive.

CLAY TOWNSHIP SCHOOL DISTRICT (P. O. Portsmouth), Scioto County, Ohio.—BONDS VOTED.—According to reports, this township voted in favor of the proposition to issue \$18,000 school bonds. The vote was 89 to 88.

CLEAR LAKE, Deuel County, So. Dak.—BOND ELECTION.—An election will be held April 15 to vote on the question of issuing \$10,000 5% 5-20-year (opt.) building bonds.

CLEVELAND, Ohio.—BOND SALE.—No bids were received on Mar. 27 for the five issues of 4 1/2% coupon refunding bonds aggregating \$855,000, offered on that day (V. 96, p. 665). It is stated, however, that the bonds will be taken over by the City Sinking Fund Commission.

BONDS NOT SOLD.—Reports state that no bids were received on March 25th for \$500,000 tax-free light-plant bonds offered on that day. These are not new securities but bonds purchased by the Sinking Fund Commission on Sept. 6 1912. They are part of the issue of \$2,000,000 voted in November 1912.

CLINTON, Rock County, Wis.—BOND ELECTION.—An election will be held April 24 to submit to a vote the proposition to issue \$8,000 city-hall bonds.

COLFAX COUNTY SCHOOL DISTRICT NO. 58 (P. O. Clarkson), Neb.—BOND OFFERING.—Proposals will be received until 8 p. m. Apr. 16 by Jos. Krahulik, Director, for \$24,500 5% school bonds. Date May 1 1913. Due 20 yrs., with option of paying \$500 or any multiple thereof after 5 yrs. Cert. check for 5% of bonds bid for, payable to Director, required. Bonds to be paid for May 1.

CLOVIS, Fresno County, Cal.—BONDS VOTED.—Propositions to issue sewer and water bonds carried, reports state, at the election held Mar. 25. The vote was 189 to 89 and 182 to 89, respectively.

COLORADO COUNTY (P. O. Columbus), Tex.—BONDS DEFEATED.—According to local papers, the proposition to issue the \$100,000 road-impt. bonds (V. 96, p. 665) was defeated at the election held in Eagle Lake Justice Precinct on Mar. 26 by a vote of 190 "for" to 132 "against," a two-thirds majority being necessary to carry.

COLUMBUS, Muscogee County, Ga.—BOND ELECTION.—An election will be held June 7 to vote on the question of issuing \$40,000 5% additional lower-bridge bonds. Due \$4,000 yearly in Oct. from 1914 to 1923 inclusive.

BOND ELECTION PROPOSED.—An election will also be held, according to reports, to submit to a vote the proposition to issue \$60,000 5% hospital-site-purchase constr. and equip bonds.

COTTONWOOD, Idaho County Idaho.—NO ACTION YET TAKEN.—We are advised by the Clerk that no action has yet been taken looking towards the issuance of paving bonds.

COUDERSPORT, Potter County, Pa.—BOND ELECTION PROPOSED.—An election will be held to vote on the proposition to issue \$45,000 water-system bonds. We are advised, however, that the date has not yet been determined.

CRAFTON SCHOOL DISTRICT (P. O. Crafton), Allegheny County, Pa.—BIDS.—The other bids received on March 26 for the \$10,000 4 1/2% tax-free high-school bldg. bonds awarded on that day to the Dollar Savings Bank of Pittsburgh for \$113,042 (102,765) and int. (V. 96, p. 964) were:

Western Reserve Investment Co., Cleveland.....\$111,777 77
J. S. & W. S. Kuhn, Inc., Pittsburgh.....110,856 90
Mellon National Bank, Pittsburgh.....110,503 88

CRETE, Saline County, Neb.—BID REJECTED.—Only one bid was received on March 25 for the \$19,000 5% 5-20-yr. (opt.) water bonds offered on that day (V. 96, p. 891), this being rejected.

CROSBY COUNTY COMMON SCHOOL DISTRICT NO. 5 (P. O. Crosbyton), Tex.—BONDS REGISTERED.—On Mar. 10 \$3,500 5% 20-yr. school bonds were registered by the State Comptroller.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BONDS NOT SOLD.—No bids were received on Mar. 26 for the two issues of 4 1/2% coupon road-impt. bonds, aggregating \$39,095, offered on that day (V. 96, p. 739). We are advised that the bonds will be re-advertised.

DAVIE COUNTY (P. O. Mocksville), No. Car.—BOND ELECTION.—Local papers state that an election will be held April 24 to vote on the proposition to issue \$175,000 road bonds.

DAWSON COUNTY COMMON SCHOOL DISTRICT NO. 11, Tex.—BONDS REGISTERED.—The State Comptroller registered on Mar. 10 \$2,000 5% 10-20-yr. (opt.) school-bldg. bonds.

DEER WOOD, Crow Wing County, Minn.—BONDS VOTED.—The question of issuing the \$15,000 5% water-works bonds (V. 96, p. 891) carried at the election held Mar. 26 by a vote of 101 to 53. Due \$3,000 yrly. from 1928 to 1932 incl.

BONDS DEFEATED.—At the same election the proposition to issue the \$10,000 sewer bonds (V. 96, p. 891) was defeated by a vote of 85 "for" to 59 "against." A five-eighths majority was necessary to carry.

DELTA, Delta County, Colo.—BONDS DEFEATED.—A proposition to issue \$45,000 electric-light bonds was, according to reports, defeated at an election held in this city on March 4.

DENVER, Colo.—BIDS.—The other bids received on Mar. 18 for the \$44,000 5% 13-yr. Impt. Dist. bonds awarded on that day to Wm. E. Sweet & Co. of Denver for \$44,726 (101,64) (V. 96, p. 965) were:
James N. Wright & Co.\$44,080
Wilson, Grammer & Co.\$44,462
Inter-State Trust Co.44,495
Edwin M. Bosworth & Co.44,445
Hibernia Bank & Trust Co.44,495
International Trust Co.44,330
Federal National Bank44,480

BOND ELECTION PROPOSED.—Reports state that an election will be held in May to vote on the issuance of \$200,000 bonds for taking over and operating the Union Pacific Blake Street tracks.

DETROIT, Mich.—BONDS AWARDED IN PART.—Of two issues of 4% 30-yr. coup. or ref. tax-free bonds aggregating \$400,000, offered on Apr. 1 (V. 96, p. 955), \$24,000 have been purchased by private parties at par and int. We are advised that the balance of the bonds will be sold over the counter at par and int.

DIVIDE COUNTY (P. O. Crosby), No. Dak.—BOND OFFERING.—Proposals will be received until 2 p. m. Apr. 7 by W. E. Vadnais, County Auditor, for \$18,500 5-yr. coup. or reg. refunding bonds. Auth. Art. 21, Chap. 28, Codes of 1905. Denom. \$500. Date Apr. 7 1913. Cert. check for \$500, payable to County Auditor, required.

DODGE CITY SCHOOL DISTRICT (P. O. Dodge City), Ford County, Kan.—BOND ELECTION PROPOSED.—An election will be held, it is stated, to vote on the question of issuing school-building-site purchase bids.

DODGE INDEPENDENT SCHOOL DISTRICT (P. O. Dodge), Walker County, Tex.—BONDS REGISTERED.—An issue of \$2,500 5% 5-10-year (opt.) school-bldg. bonds was registered by the State Comptroller on March 10.

DONIPHAN SCHOOL DISTRICT (P. O. Doniphan), Ripley County, Mo.—BONDS VOTED.—At a recent election, reports state, \$25,000 high school constr. bonds carried.

DONORA, Washington County, Pa.—BOND SALE.—The Western Reserve Investment Co. of Cleveland has been awarded an issue of \$75,000 4 1/2% tax-free improvement bonds.

DULUTH SCHOOL DISTRICT (P. O. Duluth), St. Louis County, Minn.—NO ACTION YET TAKEN.—We are advised by the Clerk of the Bd. of Ed., under date of Mar. 31, that no action has yet been taken looking towards the issuance of the \$200,000 4 1/2% 20-30-yr. (opt.) gold coup. school-bldg. bonds voted Feb. 1 (V. 96, p. 504).

EAU CLAIRE, Eau Claire County, Wis.—BONDS VOTED.—The proposition to issue \$75,000 Chippewa River bridge constr. bonds carried at the election held Mar. 25.

ELLSWORTH INDEPENDENT SCHOOL DISTRICT (P. O. Ellsworth), Hamilton County, Iowa.—BOND ELECTION PROPOSED.—According to newspaper reports, an election will be held in the near future to vote on the question of issuing \$15,000 school-constr. bonds.

ELMORE, Ottawa County, Ohio.—BOND SALE.—On April 1 the \$25,000 5% 11 1/2-year (aver.) coupon water-works purchase bonds (V. 96, p. 665) were awarded to the First Nat. Bank, Elmore, at 100.64 and int.

EPWORTH, Dubuque County, Iowa.—BOND SALE.—Reports state that \$10,000 5 1/2% coup. water-works-plant-constr. bonds have been awarded to Geo. M. Bechtel & Co. of Davenport. Denom. \$500. Date Apr. 1 1913. Int. J. & J.

ESCAMBIA COUNTY (P. O. Pensacola), Fla.—BOND OFFERING.—According to reports, proposals will be received until 10 a. m. April 23 by James MacGibbon, Clerk Bd. of Commrs., for \$101,500 4 1/2% bonds.

EUREKA, Lincoln County, Mont.—BOND ELECTION.—On April 7, reports state, an election will be held to submit to the voters the proposition to issue \$7,000 sanitary-storm-sewer-system-constr. bonds.

EVERETT, Snohomish County, Wash.—BOND SALE.—On Mar. 15 \$1,976 62 1-5-yr. (opt.) Local-Impt. Dist. No. 269 and \$1,548 03 1-10-yr. (opt.) Local Impt. Dist. No. 276 7% bonds were awarded to the Citizens' Bank & Trust Co. of Everett for \$3,660—making the price 103.84. Denom. \$100. Date Mar. 22 1913. Int. ann. on March 22.

FAIRFIELD TOWNSHIP (P. O. North Fairfield), Huron County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Apr. 26 by P. H. Rumsey, Twp. Clerk, for \$25,000 of an issue of \$40,000 5% coup. road-impt. bonds voted Mar. 15 1913. Auth. Secs. 7033 to 7052 incl., Gen. Code. Denom. \$500. Date Apr. 1 1913. Int. A. & O. at No. Fairfield Savs. Bank, No. Fairfield. Due \$500 on Apr. 1 and Oct. 1 1914 and \$1,000 each six months from Apr. 1 1915 to Oct. 1 1926 incl. An unconditional cert. check on a bank other than the one making the bid, for 5% of bonds bid for, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int.

FALL RIVER, Mass.—BOND SALE.—On April 1 the \$60,000 4 1/2% 15 1/2-year (avge.) special sewer bonds (V. 96, p. 965) were awarded to R. L. Day & Co. of Boston at 101.349 and int. Other bids were: Blodgett & Co., Boston.....100.728 Blake Bros. & Co., Boston.....100.14 Interest A. & O.

FARRAGUT, Fremont County, Iowa.—BONDS DEFEATED.—Papers state that a proposition to issue \$8,000 water-works bonds failed to meet the approval of the voters at an election held on March 5. The vote is given as 144 to 81—a two-thirds majority being necessary to carry.

FARRELL, Mercer County, Pa.—BOND ELECTION.—The question of issuing \$125,000 4 1/2% 30-yr. water bonds will be submitted to a vote on April 8.

FENNVILLE, Allegan County, Mich.—BONDS VOTED.—The question of issuing \$11,600 water-works-constr. bonds (V. 96, p. 740) carried, reports state, at an election held recently.

FENTON, Genesee County, Mich.—BONDS DEFEATED.—The proposition to issue \$25,000 light-plant bonds (V. 96, p. 582) was defeated at an election held recently.

FLINT, Genesee County, Mich.—BOND OFFERING.—Proposals will be received until 3 p. m. Apr. 10, by D. E. Newcomb, City Clerk, for \$25,000 4 1/2% general obligation bonds. Int. ann. Due \$1,000 yrly. from 1 to 25 yrs. incl. Cert. check for 5% of bonds bid for required.

RESULT OF BOND ELECTION.—An election held March 20 resulted as follows:

Table with 3 columns: Bonds Voted, For, Against. Rows include Pavements, Sewers, Graveling, Willson Park, Bonds Defeated, Dert Park, Fair Grounds Park.

FORSYTH, Taney County, Mo.—BOND ELECTION PROPOSED.—An election will be held in the near future, it is stated, to decide whether this place shall issue between \$7,000 and \$10,000 electric-light and water-plant-constr. bonds.

FORSYTH COUNTY (P. O. Winston-Salem), No. Caro.—BOND SALE.—On Mar. 6 \$150,000 5% funding bonds were awarded to the Security Trust Co. of Spartanburg, S. C., at 102.69—a basis of about 4.79%. Other bids follow:
Wachovia Bk. & Tr. Co., Terry, Briggs & Slaton, Tol. \$153,045
- Winston\$153,755
Baker, Watts & Co., Balto. 152,725
Merch. Nat. Bank, Winstn 153,705
A. J. Hood & Co., Detroit. 152,019
W. N. Coler & Co., N. Y. 153,300
John Nuveen & Co., Chicago 151,827
R. M. Grant & Co., N. Y. 153,162
People's Nat. Bk., Winston 151,825
Seasongood & Mayer, Cine. 153,111
N. W. Halsey & Co., N. Y. 150,865
Denom. \$1,000. Date Apr. 1 1913. Int. J. & J. in New York. Due \$50,000 Jan. 1 1923, 1933 and 1943.

FORT LARAMIE, Shelby County, Ohio.—BONDS DEFEATED.—At an election held Mar. 3 the proposition to issue \$10,000 public-hall-bldg. and site-purchase bonds (V. 96, p. 376) was defeated. The vote was 60 "for" to 42 "against"—a two-thirds majority being necessary.

FRANKLINVILLE, Cattaraugus County, N. Y.—BONDS DEFEATED.—The question of issuing water plant bonds failed to carry at an election held March 18, the vote being 25 "for" to 234 "against."

FREMONT, Dodge County, Neb.—BONDS VOTED.—Reports state that the proposition to issue the \$40,000 5% 20-yr. paving bonds (V. 96, p. 965) carried at the election held Apr. 1.

FREMONT, Sandusky County, Ohio.—BONDS AUTHORIZED.—An ordinance was passed Feb. 18 providing for the issuance of \$40,000 coup. West State Street Impt. (city's portion) bonds at not exceeding 5% int. Denom. \$500. Date May 15 1913. Int. A. & O. Due \$2,000 each six months from Oct. 1 1915 to Apr. 1 1925 incl.

FRIEO COUNTY (P. O. Pearsall), Tex.—BONDS REGISTERED.—On Feb. 28 the State Comptroller registered the \$80,000 5% 10-40-yr. (opt.) road bonds sold to J. R. Sutherland & Co. at 100.25 and int. (V. 96, p. 740).

FULTON, Fulton County, Ky.—BOND SALE.—The City Clerk advises us that the \$26,221 6% street-impt. bonds offered without success on Feb. 3 (V. 96, p. 432) have been awarded privately to the Katterjain Con. Co. of Paducah at par and int.

GENEVA, Ashtabula County, Ohio.—BOND SALE.—On Mar. 27 the six issues of 5% coup. street-impt. bonds, aggregating \$20,430 (V. 96, p. 812), were awarded, it is stated, to Tillotson & Wolcott Co. of Cleveland as follows:

\$12,000 Walnut St. paving (assess.) bonds at 101.39 and int.
1,500 Walnut St. paving (village's portion) bonds at 101.88.
2,200 Chestnut St. sanitary-sewer-constr. (assess.) bonds at par and int.
1,200 Eastwood St. sanitary-sewer-constr. (assess.) bonds at 100.27.
900 Vine St. sanitary-sewer-constr. (assess.) bonds at par.
2,630 Sanitary-sewer-constr. (village's portion) bonds for \$2,634 74—making the price 100.172.

GEORGETOWN, Copiah County, Miss.—BOND ELECTION PROPOSED.—According to reports the question of voting on the issuance of \$7,500 water-works-constr. bonds is being discussed.

GIRARD SCHOOL DISTRICT (P. O. Girard), Trumbull County, Ohio.—BONDS DEFEATED.—At an election held Feb. 27 the question of issuing \$60,000 school-bldg. bonds (V. 96, p. 505) was defeated by a vote of 215 "for" to 243 "against."

GLADWIN, Gladwin County, Mich.—BOND ELECTION.—An election will be held April 7, according to reports, to vote on the question of issuing street-improvement bonds.

GLENDALE, Maricopa County, Ariz.—BOND ELECTION PROPOSED.—An election will be held shortly to submit to a vote the proposition to issue \$35,000 water-works bonds.

GLOVERSVILLE, Fulton County, N. Y.—BOND OFFERING.—Further details are at hand relative to the offering on Apr. 18 of the \$53,500 4½% reg. tax-free local-impt. bonds (V. 96, p. 965). Proposals for these bonds will be received until 2 p. m. on that day by O. L. Everest, City Chamberlain. Auth. Chap. 275, Laws of 1899. Denom. (53) \$1,000 and (1) \$500. Date Apr. 1 1913. Int. ann. on Apr. 1 at Fourth Nat. Bank, N. Y. Due on Apr. 1 as follows: \$12,000 1914, \$11,000 1915, \$10,500 1916 and \$10,000 1917 and 1918. No deposit required.

GOLDTHWAITE INDEPENDENT SCHOOL DISTRICT (P. O. Goldthwaite), Mills County, Tex.—BOND ELECTION PROPOSED.—An election will be held, it is stated, to submit to a vote the propositions to issue \$15,000 repair and \$12,000 school-construction bonds.

GRAFTON TOWNSHIP (P. O. Grafton R. F. D.), Lorain County, Ohio.—BOND OFFERING.—Proposals will be received until 2 p. m. Apr. 12 by J. B. Kroesen, Twp. Clerk, for the \$32,000 5% road-impt. bonds voted at an election held Feb. 24. Denom. \$1,000. Date May 1 1913. Int. M. & N. at Savings Dep. Bank & Trust Co., Elyria. Due \$1,000 each six months from May 1 1914 to May 1 1929 incl.

GRAND RAPIDS, Kent County, Mich.—BOND ELECTION.—An election will be held April 7, it is stated, to decide whether or not this city shall issue \$1,000,000 school and \$100,000 water-pump purchase bonds.

GRANGER SCHOOL DISTRICT (P. O. Granger), Williamson County, Texas.—BONDS REGISTERED.—The State Comp. on Feb. 27 registered the \$10,000 5% school-bldg bonds voted Jan. 11 (V. 96, p. 505).

GRANT SCHOOL DISTRICT (P. O. Grant), Montgomery County, Iowa.—BOND ELECTION PROPOSED.—An election will be held, reports state, to submit to a vote the question of issuing \$40,000 school-construction bonds.

GRANVILLE, Licking County, Ohio.—BOND SALE.—On March 31 the \$12,500 5% 9-yr. (av.) water-works bonds (V. 96, p. 583) were awarded to the New First Nat. Bank of Columbus for \$12,607.50 (100.856) and int. Other bids follow:
Terry, Briggs & Stayton Tol. \$12,602 | W. E. Fox & Co., Cin. \$12,506.25
Granville Bank Co., Granville \$12,525

GREENFIELD TOWNSHIP, Huron County, Ohio.—BOND OFFERING.—Further details are at hand relative to the offering on April 22 of the \$40,000 5% coup. road-impt. bonds (V. 96, p. 965). Proposals for these bonds will be received until 12 m. on that day by C. D. Wheeler, Twp. Clerk (P. O. Chicago Junction), Auth. Secs. 7033-7052 incl., Gen. Code. Denom. \$500. Date April 1 1913. Int. A. & O. at Home Sav. Bank Co., Chicago Junction. Due \$1,000 each six months from April 1 1914 to Oct. 1 1918 incl. and \$1,500 each six months from April 1 1919 to Oct. 1 1928 incl. Cert. check on a bank other than the one making the bid, for 5% of bonds bid for, payable to Twp. Clerk, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Bonded debt, \$3,600. Assess. val. 1912, \$1,266,280.

GREENVILLE, Greenville County, So. Caro.—BOND OFFERING.—Proposals will be received until 9 p. m. April 8 by G. F. League, City Clerk, and Treas., for \$15,000 5% 30-yr. coup. refunding bonds (V. 96, p. 666). Denom. \$1,000. Date Mar. 1 1913. Int. M. & S. at Fourth Nat. Bank, N. Y. City. Cert. check for 2½% of bid, payable to G. F. League, required.

GROTON TOWNSHIP (P. O. Castalia E. F. D. No. 3), Erie County, Ohio.—BID REJECTED.—The only bid received on Mar. 28 for the \$15,000 4½% 6½-yr. (av.) coupon road-impt. bonds offered on that day (V. 96, p. 583) was \$15,010 from Sidney Spitzer & Co. of Toledo. As this bid did not conform to terms of sale, same was rejected.

GUYTON, Effingham County, Ga.—BOND ELECTION.—Reports state that an election will be held April 15 to vote on a proposition to issue \$10,000 water-works and \$5,000 electric-light bonds.

HADDON HEIGHTS, Camden County, N. J.—BOND ELECTION PROPOSED.—An election will be held, reports state, to vote on the question of issuing \$30,000 st. paving bonds.

HAMBURG, Berks County, Pa.—BOND SALE.—We are advised that this town has sold the \$16,000 funding bonds (V. 96, p. 504).

HAMMONTON, Atlantic County, N. J.—BOND ELECTION.—Reports state that an election will be held April 29 to decide whether or not this town shall issue \$86,000 sewer-system and disposal-plant bonds.

HARDIN COUNTY COMMON SCHOOL DISTRICT NO. 8, Tex.—BONDS REGISTERED.—An issue of \$2,000 5% 20-year school bonds was registered by the State Comptroller on March 10.

HARDIN COUNTY COMMON SCHOOL DISTRICT NO. 16, Tex.—BONDS REGISTERED.—The State Comptroller registered on March 10 \$1,000 5% 10-20-year (opt.) school bonds.

HARG SPECIAL ROAD DISTRICT (P. O. Columbla), Boone County, Mo.—PRICE PAID FOR BONDS.—We are advised that the price paid for the \$20,000 6% road bonds awarded recently to local banks (V. 96, p. 964) was par. Denom. \$500. Date Dec. 1 1912. Int. ann. in Dec. Due in 10 years, subject to call at any time.

HARRIETSTOWN UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Saranac Lake), Franklin County, N. Y.—BONDS DEFEATED.—The question of issuing \$100,000 school-bldg. bonds (V. 96, p. 223) at not exceeding 5% int. was defeated at an election held Jan. 22 by a vote of 215 "for" to 544 "against."

HARRISON TOWNSHIP, Pulaski County, Ind.—BOND OFFERING.—Proposals will be received until 10:30 a. m. April 19, reports state, by Chas. Miller, Twp. Trustee, for \$10,000 4½% 1-10-year (serial) school bonds. Denom. \$500. Date April 19 1913.

HART COUNTY (P. O. Mumfordsville), Ky.—BONDS DEFEATED.—The question of issuing \$200,000 road-constr. bonds (V. 96, p. 376) was defeated at an election held March 4 by a vote of 139 "for" to 2,400 "against."

HASKELL COUNTY (P. O. Stigler), Ark.—BOND ELECTION.—According to newspaper reports, the question of issuing \$80,000 5½% 20-year jail and court-house-constr. bonds will be submitted to a vote on April 26.

HASKELL COUNTY (P. O. Santa Fe), Kans.—BONDS TO BE OFFERED SHORTLY.—We are advised by the Clerk that this county will issue shortly \$1,500 5% 20-yr. coup. funding bonds. Denom. \$500. Int. J. & J.

HASTINGS, Barry County, Mich.—BOND ELECTION.—According to reports, an election will be held April 7 to submit to a vote the question of issuing \$90,000 municipal lighting-plant bonds.

HAVEN, Reno County, Kan.—BOND ELECTION.—According to local papers an election will be held April 7 to vote on the proposition to issue \$15,000 municipal water-works-system-construction bonds.

HAXTUM, Phillips County, Colo.—PURCHASER OF BONDS.—We are advised that the purchaser of the \$30,000 6% 10-15-year (opt.) water-works bonds sold on Feb. 18 at par (V. 96, p. 812) was Chas. A. Smith of Haxtum. Denom. \$500. Date March 1 1913. Int. M. & S.

HAYS COUNTY (P. O. San Marcos), Tex.—BOND ELECTION.—According to newspaper reports, an election will be held April 11 to submit to a vote the question of issuing \$100,000 Kyle Precinct road bonds.

HAYWARD, Alameda County, Cal.—BOND ELECTION.—Newspaper reports state that an election will be held April 10 to vote on the proposition to issue \$14,000 fire department improvement bonds.

HENDERSON COUNTY (P. O. Athens), Tex.—BOND ELECTION.—An election will be held in Precinct No. 1 (Athens Precinct) on April 5, according to reports, to vote on the question of issuing \$100,000 road-impt. bonds.

BOND ELECTION PROPOSED.—Reports state that an election will be held in the near future to vote on the issuance of court-house-constr. bonds.

HERMOSA BEACH, Los Angeles County, Cal.—BOND ELECTION PROPOSED.—Reports state that an election will be held in the near future to vote on the issuance of bonds for park, city-hall-site-purchase and constr., sewerage-system and fire-apparatus purposes.

HOUSTON COUNTY COMMON SCHOOL DISTRICT NO. 29 (P. O. Crockett), Tex.—BONDS REGISTERED.—On March 10 the State Comptroller registered \$5,000 5% 5-20-year (opt.) school bonds.

HUGHSON SCHOOL DISTRICT (P. O. Hughson), Stanislaus County, Cal.—BONDS VOTED.—Reports state that the question of issuing the \$25,000 school-constr. bonds (V. 96, p. 812) carried at the election held Mar. 22 by a vote of 118 to 23.

HUNTERSVILLE SCHOOL DISTRICT (P. O. Huntersville), Mecklenburg County, N. Caro.—BOND ELECTION.—An election will be held April 8, reports state, to vote on the proposition to issue \$20,000 school-building-construction bonds (V. 96, p. 301).

HUNTINGTON PARK, Los Angeles County, Cal.—BONDS AUTHORIZED.—According to newspaper reports, an ordinance has been passed providing for the issuance of \$45,000 municipal impt. bonds.

HURON SCHOOL DISTRICT (P. O. Huron), Beadle County, So. Dak.—BONDS VOTED.—According to local newspaper reports, the proposition to issue \$45,000 high school constr. bonds carried at a recent election.

HUTCHINSON, Reno County, Kans.—BOND ELECTION.—An election will be held April 1, reports state, to vote on the proposition to issue \$12,000 B Avenue and \$8,000 West First Ave. bridge-constr. bonds.

IBERIA PARISH (P. O. New Iberia), La.—BOND ELECTION PROPOSED.—Reports state that an election will be held within 40 days to submit to a vote the proposition to issue \$120,000 5% road-construction bonds (V. 95, p. 1635).

INGRAM SCHOOL DISTRICT (P. O. Ingram), Allegheny County, Pa.—BOND ELECTION.—An election will be held May 3 to submit to a vote the question of issuing \$125,000 site-purchase and school-constr. bonds.

IOWA FALLS SCHOOL DISTRICT (P. O. Iowa Falls), Hardin County, Iowa.—BOND ELECTION.—A proposition to issue \$75,000 school-construction bonds will be submitted to a vote on April 7.

JACKSONVILLE, Morgan County, Ill.—BOND ELECTION.—Local papers state that an election will be held April 15 to decide whether or not this city shall issue \$50,000 light-plant-impt. bonds.

JACKSONVILLE, Cherokee County, Tex.—BOND ELECTION.—An election will be held April 15, it is stated, to decide whether or not this city shall issue \$25,000 sanitary-sewer-constr. and \$10,000 water-supply bonds (V. 96, p. 301).

JOHNSTON TOWNSHIP (P. O. Hastings), Barry County, Mich.—BOND ELECTION.—The proposition to issue \$35,000 good-road bonds will be submitted to a vote at the spring election, it is stated.

JOPLIN, Jasper County, Mo.—BOND ELECTION POSTPONED.—The election which was to have been held Mar. 11 to vote on the question of issuing \$60,000 electric-light-impt. bonds (V. 96, p. 866) has been postponed until April 23, reports state.

JOPLIN, Mo.—BOND ELECTION PROPOSED.—An ordinance providing for an election to be held April 30 to vote on the issuance of \$175,000 park and boulevard constr. bonds has been passed on second reading.

KANSAS.—BONDS PURCHASED BY STATE.—The following bonds, aggregating \$40,116 35, were purchased by the State last month at par:

Place issuing bonds—	Amount.	Purpose.	Int.	Due.
Baxter Springs	\$12,000 00	RR. aid	5%	Jan. 1 1933
Bonham Springs	5,188 65	Improv.	5½%	Aug. 10 '14-'23
Great Bend Sch. Dist.	17,500 00	Building	5%	July 1 1932
Olathe	5,427 70	Improv.	5½%	Mar. 1 '14-'23

The above bonds are subject to call at any interest-paying period.

KANSAS CITY, Kans.—BOND SALE.—The \$30,000 5% street-impt. bonds (V. 96, p. 505) have been awarded to the Commerce Trust Co. of Kansas City, Mo., at par, int. and 1% premium. The bonds mature one-tenth yearly.

KANSAS CITY, Mo.—BOND SALE.—On Mar. 31 the \$117,268 09 6% park bonds (V. 96, p. 965) were awarded to the Travelers' Ins. Co. of Kansas City at 100.25. There were no other bidders. Denom. \$1,000. Date Nov. 19 1912. Int. J. & J. Due 1932, subject to call at any time.

KEARNEY, Buffalo County, Neb.—BONDS DEFEATED.—It is reported that the \$40,000 park-site-purchase and constr. bonds (V. 96, p. 892) were defeated at the election held Apr. 1.

KENNEDY HEIGHTS (P. O. Cincinnati), Hamilton County, Ohio.—BOND ELECTION.—The question of issuing \$6,000 street-impt. bonds will be voted upon on April 7.

KENSINGTON, Smith County, Kans.—BOND ELECTION PROPOSED.—An election will be held in April to vote on the proposition to issue \$7,000 electric-light-plant bonds.

KERR COUNTY (P. O. Kerrville), Tex.—BOND ELECTION PROPOSED.—A petition is being circulated, in Precinct No. 1, reports state, calling an election to vote on the question of issuing \$40,000 5% 10-yr. road district bonds.

KINGSTON SCHOOL DISTRICT (P. O. Kingston), Ulster County, N. Y.—BOND SALE.—On March 29 the \$55,500 4½% reg. high-school-site-purchase bonds (V. 96, p. 892) were sold at public auction, \$51,500 to the Koudout Sav. Bank of Kingston at par and \$4,000 to A. E. Winne at 101.

KOPPEL SCHOOL DISTRICT (P. O. Kopperl), Bosque County, Tex.—BONDS VOTED.—According to newspaper reports, this district recently voted 34 to 10 to issue \$7,500 school-constr. bonds.

LAKE TOWNSHIP SCHOOL DISTRICT (P. O. Bellefontaine), Stark County, Ohio.—BONDS VOTED.—The proposition to issue \$3,500 school-constr. bonds carried at an election held Mar. 28 by a vote of 22 to 9.

LAMAR, Darlington County, So. Caro.—BONDS VOTED.—The question of issuing \$7,000 railroad-aid bonds carried, reports state, at an election held Mar. 14.

LARUE INDEPENDENT SCHOOL DISTRICT (P. O. Larue), Henderson County, Tex.—BONDS REGISTERED.—The State Comptroller registered on Mar. 10 \$4,000 5% 10-40-yr. (opt.) school-constr. bonds.

LAWRENCE, Essex County, Mass.—LOAN OFFERING.—Reports state the proposals will be received until 11 a. m. April 8 by the Treasurer for a temporary loan of \$300,000 maturing October 24.

LAWRENCE COUNTY (P. O. Lawrenceburg), Tenn.—BOND ELECTION POSTPONED.—The election which was to have been held Mar. 22 to vote on the question of issuing \$200,000 road-constr. bonds (V. 96, p. 666) has been indefinitely postponed.

LE MARS, Plymouth County, Iowa.—BONDS DEFEATED.—The question of issuing \$65,000 water-works bonds was defeated at the election held March 20.

LEWISTOWN, Fergus County, Mont.—BOND ELECTION.—An election will be held April 7, it is stated, to vote on the questions of issuing city-hall-impt. and auto-fire-truck-purchase bonds (V. 96, p. 505).

LIMESTONE COUNTY (P. O. Groesbeck), Tex.—BONDS REGISTERED.—On Feb. 27 the State Comp. registered the \$150,000 5% 10-40-yr. (opt.) Road Dist. No. 4 bonds awarded to the City Loan & Tr. Co. of Gainesville on Dec. 9 (V. 95, p. 1763).

LIMESTONE COUNTY COMMON SCHOOL DISTRICT NO. 14, Tex.—BONDS REGISTERED.—On Mar. 10 the State Comptroller registered \$1,000 5% 10-20-yr. (opt.) school bonds.

LINCOLN, Lancaster County, Neb.—BOND SALE.—On Mar. 18 the three issues of 5½-yr. (av.) paving assets bonds aggregating \$18,800 (V. 96, p. 740) were awarded to W. E. Barclay of Lincoln for \$18,805 (100.026) as 6s.

LINCOLN COUNTY SCHOOL DISTRICT NO. 36, Wash.—BOND SALE.—On March 29 the \$40,000 10-20-yr. (opt.) coup. tax-free site-purchase and school-bldg. bonds were awarded to the State of Washington at par for 5s. Other bids follow:

- Keeler Bros., Denver, par for 6s.
- C. H. Coffin, Chicago, par and a premium of \$201 for 5½s.
- Hoehler & Gummings, Toledo, par and a premium of \$181 for 5½s.
- Spokane & Eastern Trust Co., Spokane, par and a prem. of \$116 for 5½s.
- Union Tr. & Sav. Co. Bk., Spokane, par and a premium of \$44 for 5½s.
- Wm. D. Perkin & Co., Seattle, par for 5½s.
- Well, Roth & Co., Chicago, par and a premium of \$1,408 for 6s.
- A. J. Hood & Co., Detroit, par and a premium of \$1,141 for 6s.
- Causey, Foster & Co., Denver, par and a premium of \$431 for 6s.
- Ulen & Co., Chicago, par and a premium of \$404 for 6s.
- J. R. Sutherland & Co., Kansas City, Mo., par and a prem. of \$200 for 6s.

Denom. \$2,000. Int. ann. at the Co. Treas. office.

LOCKHART SCHOOL DISTRICT (P. O. Lockhart), Caldwell County, Tex.—BONDS DEFEATED.—The question of issuing \$20,000 5% school-bldg. bonds (V. 96, p. 505) was defeated at an election held March 4 by a vote of 92 "for" to 103 "against."

LOCKWOOD IRRIGATION DISTRICT (P. O. Billings), Mont.—BONDS NOT TO BE SOLD.—We are advised that the \$19,000 6% bonds (the unsold portion of an issue of \$100,000) (V. 96, p. 223) will not be sold as the system can be completed with the funds derived from the sale of the \$81,000 issue.

LOHRVILLE SCHOOL DISTRICT (P. O. Lohrville), Calhoun County, Iowa.—**NO BOND ELECTION AT PRESENT.**—Owing to an error in the election notice the question of issuing \$25,000 building bonds was not submitted to a vote on March 10.

LORDSBURG, Los Angeles County, Cal.—**BOND SALE.**—On Mar. 24 the \$36,000 5% 36-yr. street-paving bonds (V. 96, p. 892) were awarded to the State Bank of Pomona for \$36,510—making the price 101.416. H. L. Kuno of Lordsburg bid par. Denom. \$1,000. Date Aug. 1 1912. Int. F. & A.

LORIMOR SCHOOL DISTRICT (P. O. Lorimor), Clinton County, Ia.—**BONDS NOT SOLD.**—No sale was made on March 31 of the \$20,000 5% school-bldg. bonds offered on that day (V. 96, p. 892). Denom. \$1,000. Date July 1 1913. Int. J. & J.

LOS ANGELES, Cal.—**BONDS NOT SOLD.**—No bids were received on Mar. 17 for the \$16,804 7% street-impnt. bonds offered on that day (V. 96, p. 813).

LOST HILLS SCHOOL DISTRICT, Kern County, Cal.—**BOND OFFERING.**—Proposals will be received until Apr. 8 (not Apr. 9 as first reported), reports state, by I. L. Miller, Clerk, Bd. of Supervisors (P. O. Bakersfield) for \$10,000 8% school bonds. (V. 96, p. 802).

LOUP CITY SCHOOL DISTRICT (P. O. Loup City), Sherman County, Neb.—**BONDS DEFEATED.**—According to reports the proposition to issue \$30,000 high-school-constr. bonds submitted to the voters on March 1 was defeated.

LUCAS COUNTY (P. O. Toledo), Ohio.—**BOND OFFERING.**—Proposals will be received until 10 a. m. April 18 by C. J. Sanzenbacher, Auditor, for the \$90,897 67 5/8% road-impnt. bonds. Auth. Sec. 7433, Gen. Code. Denom. (90) \$1,000 and (1) \$997 67. Date April 29 1913. Int. semi-ann. at Co. Treas. office. Due in one yr. and six mos. A deposit in cash or cert. check on some Toledo bank for \$1,000 required. Conditional bids will not be considered. Purchaser to pay accrued interest. Bonds to be delivered April 29.

LUNENBURG COUNTY (P. O. Lunenburg), Va.—**BONDS DEFEATED.**—The question of issuing \$40,000 road-impnt. bonds in Pleasant Grove District was defeated, it is stated, at an election held Feb. 28, by a vote of 79 "for" to 92 "against."

BONDS VOTED.—The question of issuing \$30,000 road-impnt. bonds in Plymouth District carried, according to reports, at an election held Feb. 28 by a vote of 46 "for" to 10 "against."

LUVERNE INDEPENDENT SCHOOL DISTRICT NO. 2 (P. O. Luverne), Rock County, Minn.—**BONDS DEFEATED.**—The election held Mar. 25 resulted in the defeat of the question of issuing to the State of Minn. the \$60,000 4% high-school-bldg. bonds (V. 96, p. 892). The vote was 92 "for" and 350 "against."

LYON COUNTY (P. O. Rock Rapids), Iowa.—**BONDS DEFEATED.**—An election held Mar. 15 resulted in defeat of the proposition to issue the \$140,000 court-house-constr. bonds (V. 96, p. 813). There were 545 votes "for" and 1,400 "against."

MABEL INDEPENDENT SCHOOL DISTRICT NO. 6 (P. O. Mabel), Fillmore County, Minn.—**BONDS VOTED.**—The proposition to issue \$20,000 4% school-bldg. bonds carried at the election held Mar. 25 by a vote of 116 to 2. We are advised that these bonds will be sold to the State of Minnesota.

MADISONVILLE, Madison County, Tex.—**BONDS REGISTERED.**—The State Comptroller on March 19 registered \$16,000 5% 20-40-year (opt.) water-works bonds (V. 96, p. 506).

MARIETTA, Washington County, Ohio.—**NO ACTION YET TAKEN.**—We are advised by the City Aud. under date of March 4 that no action has yet been taken looking toward the issuance of \$7,500 4% street-impnt. (city's portion) bonds (V. 96, p. 81.).

MARINETTE SCHOOL DISTRICT (P. O. Marinette), Marinette County, Wis.—**BONDS DEFEATED.**—The question of issuing the \$130,000 high-school-constr. bonds (V. 96, p. 892) was defeated at the election held Apr. 1 by a vote of 925 "for" to 1,288 "against."

MARION, Marion County, Ohio.—**BOND OFFERING.**—Proposals will be received until 12 m. May 3 by Harry E. Mason, City Aud., for \$13,500 5% police-station and fire-engine-house-erection and equipping bonds. Denom. \$500. Date Mar. 1 1913. Int. M. & N. Due \$500 each six months from Mar. 1 1926 to Mar. 1 1939 incl. Cert. check for \$500, payable to the City Treas., required.

MARION COUNTY (P. O. Buena Vista), Ga.—**BOND ELECTION RESCINDED.**—We are advised by the Co. Clerk that the election which was to have been held Mar. 10 to vote on the proposition to issue \$50,000 road bonds (V. 96, p. 666) has been "called off indefinitely."

MARSHALL, Calhoun County, Mich.—**BOND ELECTION.**—The question of issuing \$50,000 20-yr. sewer and paving bonds (V. 96, p. 666) at not exceeding 4 1/2% int. will be submitted to a vote on April 7.

MARSHALL COUNTY (P. O. Moundsville), W. Va.—**BOND OFFERING.**—Proposals will be received until April 10 by J. E. Chase, Clerk County Court, for the \$50,000 of an issue of \$150,000. 5% coupon Union District road-impnt. bonds voted Nov. 5. Denom. \$1,000. Date Jan. 1 1913. Int. annually on Jan. 1 at Mercantile Bank & Trust Co., Moundsville. Due \$6,000 yearly on Jan. 1 from 1923 to 1930, incl., and \$2,000 on Jan. 1 1931. Cert. check on a bank or trust company in Moundsville for 2% of bonds bid for, payable to B. B. Mechen, President County Court, required. These bonds were previously offered on Mar. 25 (V. 96, p. 666), but the bids received were rejected as none were in conformity with the advertisement.

MATTHEWS SCHOOL DISTRICT (P. O. Matthews), Mecklenburg County, No. Caro.—**BOND ELECTION.**—On April 8, reports state, an election will be held to vote on the proposition to issue \$15,000 high-school-extension bonds.

MCCULLOCH COUNTY COMMON SCHOOL DISTRICT NO. 20, Tex.—**BONDS REGISTERED.**—On Mar. 10 the State Comptroller registered \$2,000 5% 10-20-yr. (opt.) school bonds.

MEADVILLE, Crawford County, Pa.—**BOND ELECTION PROPOSED.**—Reports state that an election will be held in the near future to vote on the question of issuing \$60,000 street, sewer and paving bonds.

MECKLENBURG COUNTY (P. O. Charlotta), No. Caro.—**BOND OFFERING.**—According to reports, proposals will be received until 11 a. m. April 28 by W. M. Long, Chairman Board of Commrs., for \$325,000 4 1/2% 30-year funding and impnt. bonds. Cert. check for \$3,250 required.

MEDINA, Orleans County, N. Y.—**BONDS DEFEATED.**—The question of issuing West Center St. paving and fire-truck bonds (V. 96, p. 813) was defeated at an election held Mar. 18.

MEIGS TOWNSHIP SCHOOL DISTRICT, Muskingum County, Ohio.—**BOND OFFERING.**—Proposals will be received until 12 m. Apr. 21 by C. S. Morris, Clerk Bd. of Ed. (P. O. Route 7, Cumberland), for the \$4,000 5 1/2% high-school-constr. bonds voted Mar. 3 (V. 96, p. 802). Auth. Secs. 7625, 7628 and 7627, Gen. Code. Denom. \$250. Date Apr. 21 1913. Int. A. & O. at office of Dist. Treas. Due \$500 vly. on payable to Bd. of Ed., required. Bonds to be delivered and paid for within 5 days from day of sale, or as soon thereafter as can be made ready for delivery. Purchaser to pay accrued interest.

MERIDIAN, Lauderdale County, Miss.—**BONDS VOTED.**—A favorable vote was cast on March 27, it is stated, on the question of issuing \$150,000 funding, \$100,000 water-works refunding, \$25,000 street equipment and \$25,000 school bonds.

MILWAUKEE, Clackamas County, Ore.—**BONDS VOTED.**—The question of issuing the \$20,000 5% 20-year water-works-installation bonds (V. 96, p. 667) carried at an election held Mar. 18 by a vote of 120 to 55. Interest semi-annual.

MILWAUKEE, Wis.—**BONDS AUTHORIZED.**—An ordinance was passed Mar. 17 providing for the issuance of \$30,000 4 1/2% coup. public-library-impnt. bonds. Denom. (20) \$1,000, (20) \$500. Date Jan. 1 1913. Int. J. & J. at office of City Treas. Due \$1,500 vly. on Jan. 1 from 1914 to 1933 incl.

MILWAUKEE, Wis.—**BONDS VOTED.**—According to local newspapers the question of issuing the \$1,650,000 school and \$75,000 bath 4 1/2% 1-20-yr. serial bonds (V. 96, p. 966) carried at the election held Apr. 1 by a vote of 13,478 to 3,917 and 10,463 to 4,847, respectively.

MISSION SAN JOSE SCHOOL DISTRICT, Alameda County, Cal.—**BOND OFFERING.**—Reports state that proposals will be received until 11 a. m. April 7 by J. P. Cook, County Clerk (P. O. Oakland), for \$16,000

5% 1-16-year (serial) school bonds (V. 96, p. 966). Interest annually. Cert. check for 2% required.

MOLINE Elk County, Kans.—**BONDS VOTED.**—By a vote of 326 to 59 cast at the election held Mar. 25, this city authorized the issuance of the \$40,000 water and light bonds (V. 96, p. 813).

MONONA, Clayton County, Iowa.—**BOND ELECTION.**—An election will be held April 7 to decide whether or not this place shall issue \$18,000 water-works bonds.

MONTAGUE SCHOOL DISTRICT (P. O. Montague), Siskiyou County, Cal.—**BOND ELECTION PROPOSED.**—An election will be held in the near future, reports state, to vote on the question of issuing school-construction bonds.

MOODY COUNTY (P. O. Flandreau), So. Dak.—**BOND OFFERING.**—Proposals will be received until 1 p. m. May 1, it is reported, by G. A. Chorprening, Co. Aud., for the \$85,000 5% 5-20-yr. (opt.) court-house bonds offered without success on Mar. 3 (V. 96, p. 813). Int. semi-ann. Cert. check for 5% required.

MOUNT MORRIS, Livingston County, N. Y.—**BONDS DEFEATED.**—The propositions to issue \$140,000 water-works and \$45,000 sewer-installation bonds was defeated, it is stated, at the election held Mar. 31.

MUSKINGUM COUNTY (P. O. Zanesville), Ohio.—**BOND OFFERING.**—Proposals will be received until 10 a. m. April 15 by the Board of County Commrs., H. H. Kennedy, Clerk, for the following 4 1/2% road-improvement bonds:

\$23,500 Rix Mills road-impnt. bonds. Due on April 1 as follows: \$3,500 in 1915, \$5,000 in 1916 and \$7,500 in 1917 and 1918.

22,000 Madison Twp. road-impnt. bonds. Due on April 1 as follows: \$4,000 in 1915 \$5,000 in 1916 and \$6,500 in 1917 and 1918. Auth. Sec. 6956-15, Gen. Code. Denom. \$500. Date April 1 1913. Int. A. & O. Cert. check on Muskingum County national bank (or cash) for 2% of bonds bid for, payable to Board of County Commrs., required. Purchaser to pay accrued interest.

NASHVILLE, Davidson County, Tenn.—**BOND OFFERING.**—Attention is called to the official advertisement elsewhere in this Department of the offering on April 28 of the \$200,000 reservoir-repair and \$100,000 electric-light-extension 4 1/2% 20-year bonds. For details and terms of offering, see V. 96, p. 966.

The \$150,000 4 1/2% 30-yr. street-opening and ext. bonds which were also to be offered on Apr. 28 have been withdrawn.

NAVARRO COUNTY (P. O. Corsicana), Tex.—**BONDS VOTED.**—According to reports, the question of issuing the \$400,000 5% 40-yr. road bonds (V. 96, p. 966) carried at an election held in Dist. No. 1 Mar. 29 by a vote of 1,337 to 270.

NEW PHILADELPHIA SCHOOL DISTRICT (P. O. New Philadelphia), Tuscarawas County, Ohio.—**BOND ELECTION.**—An election will be held April 10 to submit to a vote the question of issuing \$130,000 school-site-purchase and construction bonds.

NEWPORT, Newport County, E. I.—**BIDS.**—The other bids received on Mar. 27 for the \$30,000 4% athletic field bonds, awarded on that day to Curtis & Sanger of Boston at 97.33 and Int. (V. 96, p. 966), were: R. L. Day & Co., Boston, 97.600 Blodgett & Co., Boston, 97.003 Merrill, Oldham & Co., Bos., 97.089 Interest M. & S.

NEWPORT BEACH, Orange County, Cal.—**NO ACTION YET TAKEN.**—We are advised by the City Clerk that no action has yet been taken looking toward the re-offering of the \$25,000 electric-light bonds offered without success on Dec. 30 1912 (V. 96, p. 152).

NEW YORK CITY.—**BOND SALE.**—The Sinking Fund of this city purchased at par during March an issue of \$1,000 3% assessment bonds maturing in 1913.

The following short-time securities (revenue bonds, bills and corporate stock notes) were also issued during March:

Res. Bids.	Int.	Amount.	Res. Bills (Con.)	Int.	Amount.
Current exp. - 4 1/2-16		\$2,074,816 44	Current exp. *4 1/2		\$1,974,753 43
Current exp. - 4 1/2		200,000 00	Current exp. *5		\$3,577,548 64
Current exp. - 4 1/2-16		400,000 00	Current exp. *4 1/2		\$1,324,006 50
Current exp. - 4 1/2		3,360,000 00	Current exp. *4 1/2		\$1,044,215 23
Current exp. - 4 1/2-16		1,600,000 00	Current exp. *4 1/2-16		\$474,317 84
Current exp. - 4 1/2		250,000 00	Current exp. *4 1/2		\$282,133 26
Special - - - - - 4 1/2		2,800,000 00	Current exp. *4 1/2-16		\$236,614 37
Special - - - - - 4 1/2		65,000 00	Corp. Stock Not s-		
Special - - - - - 4 1/2		45,000 00	Water - - - - - 4 1/2		\$2,000,000 00
Special - - - - - 4 1/2		137,000 00	Water - - - - - 3		1,000,000 00
Res. Bills, 1913 - - -			Rapid transit - 4		500,000 00
Current exp. - 5		\$1,124,823 04			
Total					\$24,468,228 55

* Rate of discount; figures in "Amount" column represent proceeds of loan after deducting discount. a Payable in francs. z Payable in £ sterling.

NILES, Trumbull County, Ohio.—**BOND OFFERING.**—Proposals will be received until 2 p. m. April 27 by Homer Thomas, City Clerk, for the following 5% street-impnt. (assessment) bonds:

\$5,449 Church St. impnt. bonds. Denom. (8) \$500, (1) \$449. Due \$1,000 yearly on Oct. 1 from 1914 to 1917, incl., and \$449 on Oct. 1 1918. 13,420 Cedar St. impnt. bonds. Denom. (26) \$500, (1) \$420. Due \$2,500 yearly on Oct. 1 from 1914 to 1917, incl., and \$3,420 on Oct. 1 1918. 6,540 Beaver St. impnt. bonds. Denom. (13) \$500, (1) \$40. Due \$1,040 on Oct. 1 1914, \$1,000 on Oct. 1 1915 and \$1,500 yearly on Oct. 1 from 1916 to 1918, incl.

Auth. Sec. 95, Municipal Code. Date April 1 1913. Int. A. & O. Cert. check for 2% of bonds bid for, payable to City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

NORFOLK, Madison County, Neb.—**BONDS VOTED.**—According to reports, the question of issuing the \$33,000 paving bonds (V. 96, p. 814) carried at the election held Mar. 24 by a vote of 971 to 171.

BOND ELECTION.—An election will be held May 5, it is stated, to submit to a vote the proposition to issue the \$10,000 water-works-ext. bonds (V. 96, p. 814).

NORTH CAROLINA.—**BONDS AUTHORIZED.**—An Act was recently passed by the Legislature, reports state, providing for the issuance of not more than \$1,142,500 coup. tax-free bonds. The proceeds of the bonds will be used as follows:

To cover the deficit in the State Treasury, \$600,000.
For equipping and painting new administration bldg., \$75,000.
Remodeling and refurbishing the Supreme Court bldg. and refurbishing the office of the State Treasurer, \$40,000.

For a central heating plant, \$40,000.
For permanent improvements at several State Institutions as follows
State Hospital, Morganton, \$50,000
State Hospital, Goldsboro, \$25,000
A. & M. College, Raleigh, 25,000
University of No. Carolina, 100,000
Nor. & Ind. Coll., Greensboro 50,000
A. & M. Coll. (col'd), Greensboro 17,500
Appalach. Train. Sch., Boone 15,000
Cullowhee Training School, 15,000
State Hospital for Treatment East. Train. Sch. at Greensboro 40,000
Tuberculosis at Montrose, 20,000
Purchase of land for school for Blind, near Raleigh, 30,000
Denom. \$500 and \$1,000. Int. (rate not to exceed 4%) semi-annual. Due July 1 1913.

NORTH WILDWOOD (P. O. Angleses), Cape May County, N. J.—**BOND SALE.**—According to reports, this borough on Apr. 1 sold the \$30,000 5% gold coup. tax free board-walk bonds (V. 95, p. 1,636).

NORTH WILDWOOD (P. O. Angleses), Cape May County, N. J.—**BONDS VOTED.**—Reports state that \$15,000 school-constr. bonds have recently been voted.

NORWAY SCHOOL DISTRICT (P. O. Norway), Dickinson County, Mich.—**PURCHASER OF BONDS.**—The purchasers of the \$65,000 5% 1-15-yr. (ser.) high-school-bldg. bonds recently sold (V. 96, p. 966) were Hoehler & Cummings of Toledo at 102.08. Denom. \$1,000. Date Mar. 1 1913. Int. M. & S.

NORWOOD CITY SCHOOL DISTRICT (P. O. Norwood), Hamilton County, Ohio.—**BOND OFFERING.**—Proposals will be received until 12 m. April 14 by H. Ryland, Clerk Bd. of Ed., for the following 4 1/2% \$40,000 high-school-erection bonds. Due \$10,000 on April 30 1915, 1916, 1917 and 1918. 10,000 Marion St. school-bldg. bonds. Due \$5,000 on April 30 1919 and 1920.

Auth. Sec. 7629, Gen. Code. Denom. \$500. Date April 30 1913. Int. A. & O. at the First Nat. Bank, Norwood. Bonds to be delivered and paid for within 10 days of time of award. Cert. check for 5% of bid, payable to the Clerk Bd. of Ed., required. Purchaser to pay accrued interest.

ONTARIO, Malheur County, Ore.—BONDS VOTED.—The propositions to issue city-hall-constr. and drainage bonds carried, reports state, at a recent election.

ORLANDO, Orange County, Fla.—BONDS NOT SOLD.—No award was made on Mar. 27 of the \$140,000 5% sewerage-system bonds offered on that day (V. 96, p. 741). The bonds mature \$35,000 in 10, 20, 30 and 40 years.

OSSINING, Westchester County, N. Y.—BOND OFFERING.—Proposals will be received until 8 p. m. April 8 by D. O. Decker, Village Clerk, for \$75,000 coupon or regis. municipal-building bonds at not exceeding 5% int. Denom. \$1,000. Date Mar. 1 1913. Int. M. & S. at Village Treas. office in N. Y. exchange. Due \$3,000 yearly on Oct. 1 from 1918 to 1942, incl. Cert. check on an incorporated bank or trust company for 2% of bonds bid for, payable to Village Treasurer, required. Purchaser to pay accrued int. Bids must be made on blank forms furnished by village. These bonds will be certified as to genuineness by Hawkins, DeLafield & Longfellow of New York, and their legality approved by Village, DeLafield & Longfellow of New York, whose opinion will be furnished successful bidder. These bonds were offered on Mar. 4 and awarded on that day to E. H. Rollins & Sons of N. Y., at 100.315 for 4.40s (V. 96, p. 741), but owing to a technical error in the advertisement, the sale was not consummated.

OYSTER BAY, Nassau County, N. Y.—BONDS DEFEATED.—The question of issuing \$240,100 road and town-hall bonds was defeated at the election held April 1.

OXFORD SCHOOL DISTRICT (P. O. Oxford), Granville County, No. Caro.—BOND OFFERING.—According to reports, proposals will be received until 12 m. April 21 by R. H. Lewis Jr., Treas. Board of School Trustees, for \$20,000 5% 30-year school bonds. Cert. check for \$500 required.

PATERSON N. J.—BIDS REJECTED.—The following bids received on April 3 for the two issues of 4 1/2% 30-yr. gold coup. bonds, aggregating \$565,000 (V. 96, p. 966) were rejected:

Table with 3 columns: Bidder Name, Amount, Issue. Includes Harris, Forbes & Co., New York; A. B. Leach & Co., and N. W. Halsey & Co., N. Y. (Jointly); Adams & Co., New York.

PAULDING, Paulding County, Ohio.—BOND SALE.—On Mar. 24 the two issues of 5% bonds aggregating \$10,100 (V. 96, p. 667) were awarded to Mayer, Deppe & Walter, Cincinnati. \$5,100 refunding bonds at 103.29 and int. and \$5,000 street-paving bonds at 100.39 and int.

PAWLING, Dutchess County, N. Y.—BOND SALE.—On April 3 the \$10,000 5% 5 1/2-yr. (av.) road impt. bonds (V. 96, p. 966) were awarded to Isaac W. Sherrill & Co. of Poughkeepsie at 101.47 and int. Other bids follow:

Douglas, Fenwick & Co., N. Y., 100.89; Adams & Co., N. Y., 100.53

PENNINGTON COUNTY (P. O. Rapid City), So. Dak.—BOND OFFERING.—Proposals will be received until 12 m. April 12, according to reports, by J. G. Hopkins, Aud., for \$44,000 5 1-3-yr. (av.) coup. bridge bonds. Cert. check for 5% required.

PETROLEUM SCHOOL DISTRICT, Kern County, Cal.—BOND OFFERING.—Proposals will be received until April 8 (not April 9 as first reported). It is stated, by I. L. Miller, Clerk Bd. of Supervisors (P. O. Bakersfield) for \$7,000 6% school bonds. (V. 96, p. 893).

POCAHONTAS COUNTY (P. O. Pocahontas), Iowa.—PRICE PAID FOR BONDS.—The price paid for the \$60,000 5% 9-year (av.) bridge funding bonds awarded on Mar. 15 to Geo. M. Bechtel & Co. of Davenport (V. 96, p. 893) was 101.695 and int. The bonds are dated Jan. 1 1913.

PORT OF SEATTLE, Wash.—BOND OFFERING.—Attention is called to the official advertisement elsewhere in this Department of the offering on April 17 of \$200,000 Smith's Cove and \$150,000 East Waterway-impt. bonds. For details and terms of offering see V. 96, p. 967.

PORTSMOUTH SCHOOL DISTRICT (P. O. Portsmouth), Scioto County, Ohio.—BOND ELECTION.—An election will be held Apr. 27, reports state, to decide whether or not this district shall issue \$100,000 Lincoln school constr. bonds.

PRINCETON, Bureau County, Ill.—BOND ELECTION.—According to local papers, an election will be held April 15 to vote on the question of issuing \$20,000 water-works-well-constr. bonds.

QUEEN ANNE'S COUNTY (P. O. Centerville), Md.—BOND OFFERING.—Further details are at hand relative to the offering on April 15 of the \$75,000 (\$25,000 school and \$50,000 road and bridge) 5% tax-free general impt. bonds (V. 96, p. 967). Proposals for these bonds will be received until 12 m. on that day by the Co. Commrs., E. J. Merrick, Clerk. Denom. \$1,000. Int. from July 1 1912, payable J. & J. Duo \$3,000 yearly on July 1 from 1913 to 1937 incl. Cert. check or bank draft for 2% of bonds bid for, payable to Co. Commrs., required.

RAMSEY, Bergen County, N. J.—BOND OFFERING.—Proposals will be received until 8 p. m. April 14, it is stated, by H. R. Parvin, Boro Clerk, for \$45,000 5% 17 2-3-yr. (av.) water bonds. Cert. check for 2% required. These bonds were previously offered on Mar. 17 as 4 1/2s (V. 96, p. 667).

RANDOLPH COUNTY (P. O. Ashboro), No. Caro.—BOND ELECTION PROPOSED.—Reports state that in the near future an election will be held to vote on the question of issuing \$300,000 good-road bonds.

REHOBOTH BEACH, Sussex County, Del.—BOND OFFERING.—Proposals will be received until 8 p. m. April 10, according to reports, by F. A. Rose, Pres. Bd. of Commrs., for the \$30,000 5% 5-30-yr. (opt.) water bonds voted Mar. 22 (V. 96, p. 967). Int. semi-ann. Cert. check for 3% required.

REUBENS, Lewis County, Ida.—BOND OFFERING.—It is stated that proposals will be received until 2 p. m. April 14 by A. L. Fisher, Town Clerk, for \$10,500 6% 10-20-year (opt.) water-works bonds. Int. semi-annual. Cert. check for \$500 required.

RICHMOND, VA.—BOND SALE.—Reports state that Baker, Watts & Co., of Baltimore have purchased \$338,000 4% public impt. bonds.

RIDLEY PARK, Delaware County, Pa.—BOND OFFERING.—Proposals will be received until 6 p. m. April 8 by J. H. Devine, Chief Burgess, for \$35,000 4% 30-yr. bonds. Cert. check for \$500 required.

RIO BONITO SCHOOL DISTRICT (P. O. Rio Bonito), Butte County, Cal.—BONDS VOTED.—Reports state that a favorable vote was cast at the election held Mar. 22 on the proposition to issue the \$5,000 school-equip.-and-constr. bonds (V. 96, p. 893).

ROBSTOWN SCHOOL DISTRICT (P. O. Robstown), Nueces County, Tex.—BONDS VOTED.—Local papers state that \$25,000 high-school-construction bonds were voted at a recent election.

ROSEDALE, Wyandotte County, Kans.—BONDS AUTHORIZED.—Reports state that an ordinance was passed Mar. 27 providing for the issuance of \$60,400 5% 2-yr. refunding bonds. Date Apr. 1, 1913.

RUNNING LAKE DRAINAGE DISTRICT, Randolph County, Ark.—DESCRIPTION OF BONDS.—The \$85,000 5% 5-20-yr. (opt.) coupon-tax-free drainage-system bonds awarded on March 12 to Lesser-Goldman Cotton Co. and Lewis W. Thomson Securities Co. of St. Louis at par (V. 96, p. 967) are in the denom. of \$500 each and bear date of April 5 1913. Int. J. & J.

RUTHERFORD COUNTY (P. O. Rutherfordton), No. Caro.—BOND ELECTION.—An election will be held April 26, reports state, to vote on the question of issuing \$250,000 road bonds.

SACRAMENTO COUNTY (P. O. Sacramento), Cal.—BONDS AWARDED IN PART.—We are advised by the Co. Treas. that of an issue of \$339,000 6% Reclamation Dist. No. 551 bonds \$305,000 have been disposed of at par up to the present time. Denom. \$1,000. Date Oct. 15 1909. Int. J. & J. Duo Jan. 1 1935.

ST. CLOUD, Stearns County, Minn.—BONDS DEFEATED.—The proposition to issue \$4,000 sewer bonds was defeated at the election held March 17.

ST. FRANCIS LEVEE DISTRICT, Ark.—BOND OFFERING.—Proposals will be received until June 15, reports state, by O. N. Killough, Pres.

Levee Board (P. O. Memphis, Tenn.), for \$1,500,000 5 1/2% 50-yr. levee bonds.

SANGER UNION HIGH SCHOOL DISTRICT, Fresno County, Cal.—BOND OFFERING.—Proposals will be received until 2 p. m. April 10 by the Clerk Bd. of Co. Sup. (P. O. Fresno) for the \$50,000 5% gold coup. bldg. bonds voted Jan. 18 (V. 96, p. 377). Denom. \$1,000. Date Mar. 22 1913. Int. ann. in March at Co. Treasury, Fresno. Cert. check for 10% of bonds bid for, payable to Chairman Bd. of Sup., required.

SANTA CRUZ COUNTY (P. O. Santa Cruz), Cal.—NO ACTION YET TAKEN.—The County Clerk advises us that no action has yet been taken looking toward the issuance of the road bonds (V. 96, p. 377).

SANTA ROSA COUNTY (P. O. Milton), Fla.—BONDS DEFEATED.—The question of issuing bridge constr. bonds was defeated on Mar. 25, reports state.

SCOTLAND NECK GRADED SCHOOL DISTRICT (P. O. Scotland Neck), Halifax County, No. Caro.—BONDS VOTED.—The question of issuing the \$16,000 school bonds (V. 96, p. 967) carried at the election held April 1 by a vote of 173 to 2.

SCOTT COUNTY (P. O. Benton), Mo.—BONDS VOTED.—According to early returns, the question of issuing \$125,000 court-house completion bonds carried at the election held Mar. 25.

SEATTLE, Wash.—BOND SALE.—Local papers state that the \$300,000 20-yr. gold coupon city-elec.-railway bonds offered without success on March 15 (V. 96, p. 967) have been purchased by the State of Washington at par for 4 1/2s; interest from May 1 1913.

SEVEN PALMS SCHOOL DISTRICT, Riverside County, Cal.—BOND SALE.—On Mar. 19 \$2,500 6% building bonds were awarded to the First Nat. Bank of Barnesville, Ohio, at 100.56. Denom. \$500. Date Feb. 19 1913. Due \$500 yearly from Feb. 1 1918 to 1922, inclusive.

SEWICKLEY SCHOOL DISTRICT (P. O. Sewickley), Allegheny County, Pa.—BOND SALE.—On Mar. 28 the \$60,000 4 1/2% 20-year serial tax-free school bonds (V. 96, p. 967) were awarded to the Western Reserve Investment Co., of Cleveland for \$60,844.44—making the price 101.288. Other bids follow: Using, Scoville & Co., Pitts.—\$50,600 60 J. S. & W. S. Kuhn, Inc., Safe Deposit Co., Pitts.—50,491.00 Pittsburgh ————— \$50,250.00 Denom. \$500. Date May 1 1913. Int. M. & N.

SHAKER HEIGHTS, Cuyahoga County, Ohio.—BOND SALE.—On March 17 the three issues of 5% coup. bonds, aggregating \$288,386 (V. 96, p. 585), were awarded to Hayden, Miller & Co., of Cleveland at par and int.

SHERIDAN, Sheridan County, Wyo.—BOND OFFERING.—Proposals will be received until 10 a. m. April 7 by J. J. Withrow, City Clerk, for \$95,000 6% Paving District No. 2 assessment bonds. Denom. \$500. Date June 1 1913. Int. annual. Due \$9,500 on Aug. 1 from 1915 to 1924, incl. Cert. check or draft on a N. Y. bank other than the one making the bid, for \$1,500, payable to City Treasurer, required. These bonds were offered on Mar. 17 (V. 96, p. 667) but the bids received on that day were rejected.

NO ACTION YET TAKEN.—We are advised by the City Clerk that no action has yet been taken looking toward the issuance of cemetery bonds (V. 96, p. 82).

SIDNEY, Shelby County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. April 21 by J. L. Van Ripper, City Auditor, for \$79,000 5% coupon street-impt. (assessment) bonds. Auth. Sec. 3914, Gen. Code. Denom. (156) \$500, (3) \$400 and (6) \$300. Date April 1 1913. Int. A. & O. Due as follows: \$4,500 Apr. 1 '14 \$1,500 Apr. 1 '17 \$6,500 Apr. 1 '20 \$2,500 Oct. 1 '22 \$3,000 Oct. 1 '24 2,000 Oct. 1 '27 2,000 Oct. 1 '30 3,000 Apr. 1 '23 3,000 Apr. 1 '25 5,000 Apr. 1 '28 3,000 Apr. 1 '21 3,500 Oct. 1 '23 4,000 Oct. 1 '15 3,500 Oct. 1 '18 3,500 Oct. 1 '21 1,800 Oct. 1 '23 3,000 Apr. 1 '16 3,000 Apr. 1 '19 6,500 Apr. 1 '22 1,800 Oct. 1 '23 6,000 Oct. 1 '16 4,500 Oct. 1 '19

Certified check on a Sidney bank for 5% of bonds bid for, payable to "City of Sidney," required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

SLATON INDEPENDENT SCHOOL DISTRICT (P. O. Slaton), Lubbock County, Tex.—BOND SALE.—We are advised that this district has disposed of \$15,000 building bonds.

SMITHVILLE, Wayne County, Ohio.—BOND OFFERING.—This place will offer for sale on May 26, \$9,500 5 1/2% street bonds.

SOLOM TOWNSHIP (P. O. Solon), Cuyahoga County, Ohio.—BOND OFFERING.—Proposals will be received until 1 p. m. May 5 by J. H. Brown, Twp. Clerk, for \$10,000 4 1/2% coupon highway-impt. bonds. Auth. Sec. 3295, Gen. Code. Denom. \$1,000. Date April 1 1913. Int. A. & O. at Superior Sav. & Trust Co., Cleveland. Due \$1,000 yearly on Oct. 1 from 1914 to 1923, incl. Cert. check on a bank other than the one making the bid, for 10% of bonds bid for, payable to Twp. Clerk, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. A similar issue of bonds was offered on Mar. 18 (V. 96, p. 586).

SOUTH PORTLAND, Cumberland County, Me.—LOAN OFFERING.—According to newspaper reports, proposals will be received until 11 a. m. April 8 by the Town Treasurer for a temporary loan of \$60,000 in anticipation of taxes. Date April 15 1913. Due \$20,000 on Nov. 1 and Dec. 1 1913 and \$20,000 on Jan. 1 1914.

SPOKANE, Wash.—BOND SALES.—The following 6% special improvement bonds have been issued by this city:

Table with 4 columns: Amount, Purpose, Date, Due. Lists ten issues aggregating \$51,973, disposed of in January.

Ten Issues, Aggregating \$51,798, Disposed of in February.

Table with 4 columns: Amount, Purpose, Date, Due. Lists ten issues aggregating \$51,798, disposed of in February.

STONE COUNTY (P. O. Galena), Mo.—BONDS DEFEATED.—The proposition to issue \$25,000 5% court-house constr. bonds was defeated at the election held Mar. 20 by a vote of 710 "for" to 821 "against."

STRATHMORE SCHOOL DISTRICT, Tulare County, Cal.—BOND OFFERING.—Proposals will be received until 10 a. m. April 8, it is stated, by A. M. Coburn, County Clerk (P. O. Visalia), for \$17,000 6% 5-21-yr. (serial) school bonds. Int. semi-annual. Cert. check for 10% required.

STUBENVILLE, Jefferson County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. April 14 by H. W. Patterson, City Auditor, for the \$200,000 4 1/2% water-works bonds authorized Jan. 7 (V. 96, p. 377). Auth. Sec. 3039, Gen. Code. Denom. \$1,000. Date April 1 1913. Int. semi-annual. Due \$10,000 yearly on Sept. 1 from 1916 to 1935, inclusive. Cert. check for 3% of bonds bid for, payable to City Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

SUFFOLK COUNTY (P. O. Riverhead), N. Y.—BOND SALE.—On March 31 the \$55,000 4 1/2% reg. highway-impt. (County's portion) bonds (V. 96, p. 814) were awarded, it is stated, to Curtis & Sanger of New York at 101.33. Other bids were: J. W. Sherrill, Poughkeepsie, 101.07; Harris, Forbes & Co., N. Y., 100.189; Yonkers Sav. Bank, Yonkers, 101.02; Remick, Hodge & Co., N. Y., 100.09; Adams & Co., N. Y., 100.606.

SUISUN, Solano County, Cal.—DESCRIPTION OF BONDS.—The \$20,000 5% 1-10-year (serial) water bonds recently awarded to G. G.

Blymyer & Co. of San Francisco at par and a nominal premium (V. 96, p. 893) are in the denom. of \$500 each and dated Mar. 1 1913. Int. M. & S.

TAPT, Kern County, Cal.—BOND SALE.—On Mar. 4 the \$25,000 sewer and \$16,000 fire 6% 10½-year (avge.) bonds offered without success on Jan. 6 (V. 96, p. 304) were awarded to G. G. Blymyer & Co. of San Francisco for \$41,001—making the price 100,002. Denom. (sewer) \$1,000 and \$500 (fire) \$250, \$200 and \$100. Date Dec. 15 1912. Int. J. & D. The sale of the \$25,000 bonds was previously noted in the "Chronicle" of Mar. 15. See V. 96, p. 815.

TAYLOR COUNTY (P. O. Abilene), Tex.—BONDS VOTED.—According to reports the question of issuing the \$150,000 court-house-constr. bonds (V. 96, p. 668) carried at the election held March 29 by a vote of 1,291 to 771.

TAYLOR COUNTY (P. O. Medford), Wis.—BOND SALE.—The Co. Clerk advises us that on Feb. 15 the \$80,000 4½% court-house bonds (V. 96, p. 507) were awarded to the State Bank of Medford.

TEHAMA COUNTY (P. O. Red Bluff), Cal.—BOND ELECTION.—The question of whether this county shall issue \$250,000 court-house and jail-constr. bonds (V. 96, p. 893) will be submitted to a vote on May 6 (date changed from April 21), it is stated.

TOWN DISTRICT SCHOOL DISTRICT (P. O. Beckley), Raleigh County, W. Va.—BONDS REFUSED.—We are advised that the \$50,000 5% 10-30 year (opt.) high-school-building bonds awarded on Feb. 5 to Seasongood & Mayer of Cincinnati (V. 96, p. 435) have been declined by the purchasers.

TOWNSHIP SCHOOL DISTRICT (P. O. East Towns- end), Huron County, Ohio.—BOND SALE.—On Mar. 25 the \$3,000 5% 4½-year (avge.) school property bonds (V. 96, p. 815) were awarded to M. S. Pond of Somerset at 101.30 and int. A bid of par was received from Spitzer, Rorick & Co. of Toledo.

VISALIA, Tulare County, Cal.—BOND ELECTION PROPOSED.—The question of issuing \$25,000 sewer bonds will be submitted to a vote in the near future, according to reports.

WALTON, Delaware County, N. Y.—NO ACTION YET TAKEN.—We are advised by the V. Clerk, under date of April 1, that no action has yet been taken looking towards the issuance of the \$30,000 village-hall bonds voted Jan. 28 (V. 96, p. 379).

WANETTE, Pottawatomie County, Okla.—BONDS DEFEATED.—The question of issuing \$8,000 light bonds was defeated at an election held Mar. 4.

WATERTOWN SCHOOL DISTRICT (P. O. Watertown), Rock Island County, Ill.—BOND ELECTION.—According to newspaper reports, an election will be held to-day (Apr. 6) to vote on the issuance of \$7,500 school-constr. bonds.

WHARTON COUNTY DRAINAGE DISTRICT NO. 2, Tex.—DESCRIPTION OF BONDS.—The \$50,000 5% drainage system bonds recently purchased by the Commonwealth Trust Co. of Houston (V. 96, p. 968), are in the denom. of \$1,000 and bear date of Dec. 10 1912. Int. A & O. Due on Dec. 410 as follows: \$81,000 yrly from 1914 to 1917, incl., \$2,000 yrly. from 1918 to 1923, incl.; \$3,000 yrly. from 1924 to 1929, incl., and \$4,000 yrly. from 1930 to 1933, incl.

WHITE, Brookings County, So. Dak.—BOND ELECTION.—The question of issuing \$13,000 water-works-installation and \$5,000 municipal electric-light-system bonds will be submitted to a vote on April 15, report state.

WILLSBURG SCHOOL DISTRICT (P. O. Milwaukee), Clackamas County, Ore.—BOND ELECTION PROPOSED.—Reports state that an election will be held shortly to submit to a vote the proposition to issue \$10,000 20-yr. school-construction bonds.

WINNEBAGO COUNTY (P. O. Oshkosh), Wis.—BONDS VOTED.—It is reported that this county has recently voted \$30,000 tuberculosis sanitarium bonds.

WISNER, Cuming County, Neb.—BONDS VOTED.—Reports state that this place recently voted to issue electric light bonds.

XENIA, Greene County, Ohio.—BONDS AUTHORIZED.—An ordinance was passed Mar. 19 providing for the issuance of \$12,000 5% coupon fire-department site-purchase, equipment and construction bonds. Denom. \$500. Date June 1 1913. Int. J. & J. Due June 1 1933.

YOUNGSTOWN SCHOOL DISTRICT (P. O. Youngstown), Mahoning County, Ohio.—BONDS NOT SOLD.—No bids were received on Mar. 27 for the \$100,000 4½% 10½-year (avge.) coupon bonds offered on that day (V. 96, p. 816).

Canada, its Provinces and Municipalities.

BLAIRMORE, Alta.—DEBENTURE OFFERING.—This town is offering for sale at 90 \$15,000 6% water-works-exten. debentures (V. 95, p. 1228). Due in 20 ann. Installments of principal and interest. C. E. F. Hiscocks is Secretary-Treasurer.

CALGARY, Alta.—DEBENTURE ELECTION.—Reports state that an election will be held shortly to vote on a by-law to raise \$12,000 publicity debentures.

CARIEVALE, Sask.—DEBENTURE OFFERING.—This village will offer for sale, reports state, \$3,500 permanent-impt. debentures. A. T. Taylor is Secretary-Treasurer.

CANNINGTON, Ont.—DEBENTURE ELECTION.—Reports state that an election will be held April 15 to vote on a by-law providing for the issuance of \$12,000 hydro-electric-power-plant debentures.

CLINTON, Ont.—DEBENTURE OFFERING.—Proposals will be received until 6 p. m. April 11 by D. L. Macpherson, Treas., for the \$25,000 5% 25-year hydro-electric-light-plant debentures. Date Apr. 1 1913.

ESQUIMALT, B. C.—DEBENTURE ELECTION PROPOSED.—An election will be held in the near future, reports state, to vote on a by-law providing for the issuance of \$15,000 municipal-hall-constr. debentures.

ESSEX COUNTY (P. O. Sandwich), Ont.—DEBENTURE BY-LAW DEFEATED.—We are advised by the County Clerk that the by-law providing for the issuance of the \$45,000 road debentures (V. 96, p. 509) was defeated by the County Council. We are further advised that an issue of \$200,000 will probably be issued in June.

ESTAHAZY, Sask.—ELECTION PROPOSED.—Reports state it has been decided to submit to a vote a by-law whereby \$5,000 may be raised for school purposes.

FENWOOD, Sask.—DEBENTURE OFFERING.—This village has been authorized to borrow \$1,800 for permanent-impt., according to reports. G. K. Chatterton is Secretary-Treasurer.

GRANDVIEW, Man.—DEBENTURE OFFERING.—Proposals will be received until 12 m. April 15 by Wm. Dickie, Secretary-Treasurer, for \$16,350 5% 20-yr. debentures. Int. ann. on Feb. 1.

REDEMPTION CALL

To the holders of

Territory of Arizona FUNDING BONDS

Issue of July 15, 1892

NOTICE is hereby given that by authority of an Act of the Legislature of the State of Arizona and pursuant to resolution of the Board of Loan Commissioners of said State, the State of Arizona will, on the 15th Day of April, 1913, at the office of the Guaranty Trust Company of New York (formerly known as the New York Guaranty & Indemnity Co.) No. 30 Nassau Street, City of New York, N. Y. (the place of payment designated in the bonds), pay and redeem Territorial Funding Bonds Nos. 1 to 2,000, inclusive, dated July 15, 1892, which bonds were issued by the Loan Commissioners of the Territory of Arizona pursuant to Act of Congress approved June 25, 1890, entitled "An Act approving, with amendments, the Funding Act of Arizona, and Acts of Congress and of the Territory of Arizona amendatory thereof and supplemental thereto. The said payment and redemption will be made by virtue of the provision of the said Act of Congress of June 25, 1890, that "Said Territory reserves the right to redeem at par any of said bonds in their numerical order at any time after twenty years from the date thereof," which right of redemption is also expressly reserved by the terms of said bonds. Upon presentation of the said bonds, with all unpaid coupons attached, payment will be made at the said place of the principal of said bonds and of all accrued interest thereon to the said 15th day of April, 1913. Interest upon said bonds will cease from and after the said 15th day of April, 1913.

Phoenix, Arizona, March 11, 1913.
By order of
The Loan Commissioners of the State of Arizona,
D. F. JOHNSON,
State Treasurer.

NEW LOANS.

\$2,100,000

CITY OF TACOMA, WASHINGTON, REFUNDING BONDS

Notice is hereby given that on SATURDAY, THE 19TH DAY OF APRIL, 1913, at the hour of eleven o'clock in the forenoon, at the office of the City Treasurer of the City of Tacoma, Washington, sealed bids will be received by the corporate authorities of said City for the following-described issues of municipal bonds, viz.:

1. \$100,000 of Bridge Refunding Bonds of 1913, authorized by Ordinance No. 5251, passed March 6, 1913; principal payable as follows: Nos. 1 to 10 inclusive, June 1, 1914; Nos. 11 to 30 inclusive, June 1, 1915; Nos. 31 to 60 inclusive, June 1, 1916; Nos. 61 to 100 inclusive, June 1, 1917.
2. \$250,000 of Light Refunding Bonds of 1913, authorized by Ordinance No. 5252, passed March 6, 1913; principal payable as follows: 50 Bonds, Nos. 1 to 50 inclusive, June 1, 1918; 50 Bonds, Nos. 51 to 100 inclusive, June 1, 1919; 70 Bonds, Nos. 101 to 170 inclusive, June 1, 1920; 80 Bonds, Nos. 171 to 250 inclusive, June 1, 1921.
3. \$1,750,000 of Water Refunding Bonds of 1913, authorized by Ordinance No. 5253, passed March 6, 1913; principal payable as follows: 100 Bonds, Nos. 1 to 100 inclusive, June 1, 1922; 100 Bonds, Nos. 101 to 200 inclusive, June 1, 1923; 110 Bonds, Nos. 201 to 310 inclusive, June 1, 1924; 120 Bonds, Nos. 311 to 430 inclusive, June 1, 1925; 130 Bonds, Nos. 431 to 560 inclusive, June 1, 1926; 140 Bonds, Nos. 561 to 700 inclusive, June 1, 1927; 150 Bonds, Nos. 701 to 850 inclusive, June 1, 1928; 160 Bonds, Nos. 851 to 1010 inclusive, June 1, 1929; 170 Bonds, Nos. 1011 to 1180 inclusive, June 1, 1930; 180 Bonds, Nos. 1181 to 1360 inclusive, June 1, 1931; 190 Bonds, Nos. 1361 to 1550 inclusive, June 1, 1932; 200 Bonds, Nos. 1551 to 1750 inclusive, June 1, 1933.

Said bonds will be general bonds of said City of the par value of \$1,000 each, and will bear interest at not exceeding five per cent per annum, payable semi-annually, at the fiscal agency of the State of Washington in New York City. Said Bridge Bonds and said Water Refunding Bonds are guaranteed as New York Savings Bank Securities. The opinion of Messrs. Dillon, Thompson & Clay, Attorneys at Law, of 195 Broadway, New York, certifying the legality of all of said bonds, and the sufficiency of said Bridge and Water Refunding Bonds as New York Savings Bank Securities will be furnished to bidders and purchasers. Bids for said bonds will be received based on the interest rate proposed by the bidder, which cannot exceed five per cent. Bids will be received for one or more of said issues. Each bid, except a bid of the State of Washington, must be accompanied by the check of the bidder, certified by some bank other than itself, for a sum equal to five per cent of the bid, but not exceeding \$10,000 with any one bid. The check of the purchaser will be retained until the bonds covered by it have been taken up. The successful bidder will be required to take and pay for the bonds purchased by him on or before June 1st, 1913, by depositing the par value of the bonds with the fiscal agent of the State of Washington, in the City of New York, to the credit of the City of Tacoma, for the redemption of bonds to be refunded, and by paying any excess of bid to the City Treasurer; Provided, that any other convenient method of payment may be arranged for between the City and the bidder. The City reserves the right to reject any or all bids. Dated Tacoma, Wash., March 12, 1913.
SINKING FUND BOARD OF TACOMA,
W. W. SEYMOUR,
Mayor.
J. F. MEADS,
City Controller,
RAY FREELAND,
Commissioner of Finance.
March 15 to April 19 inclusive.

ESTABLISHED 1885.

H. C. SPEER & SONS CO.
First Nat. Bank Bldg., Chicago
SCHOOL,
COUNTY AND MUNICIPAL BONDS

STACY & BRAUN
Investment Bonds

Toledo

Cincinnati

MUNICIPAL AND RAILROAD BONDS

LIST ON APPLICATION
SEASONGOOD & MAYER
Ingalls Building
CINCINNATI

GEO. B. EDWARDS

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

GUELPH, Ont.—DEBENTURE ELECTION.—On April 28, reports state, an election will be held to vote on a by-law to raise \$30,000 hospital debentures.

HERBERT, Sask.—DEBENTURE OFFERING.—Proposals will be received until April 15 by J. E. Unruh, Sec.-Treas., for \$7,850 fire-hall and apparatus and \$1,150 local-imp. 6% debentures (V. 95, p. 1229). Due in 15 annual installments.

LACOMBE, Alta.—DEBENTURE OFFERING.—Proposals will be received until 8 p. m. May 1 by E. J. Tett, Sec.-Treas., for the following debentures:

\$6,500 5% skating and curling rink debentures. Int. from Sept. 17 1912. Due in 15 ann. installments of prin. and int.
7,135 50 6% local-imp. (assess.) debentures. Due in 20 ann. installments of prin. and int. Int. from Jan. 1 1913.

LIBERTY, Sask.—DEBENTURE OFFERING.—This village has been authorized to borrow \$4,400 for permanent-imp. reports state. A. J. Smith is Secretary-Treasurer.

MANITOBA.—NEW LOAN.—A cable from London dated April 3 states that the Union Bank of Canada has placed in that city £400,000 4 1/2% Government of Manitoba registered stock at 102. The issue, it is said, was quickly over-subscribed.

MEDICINE HAT, Alta.—DEBENTURES AUTHORIZED.—According to newspaper reports, the City Council has passed on third reading a by-law providing for the issuance of \$56,000 street-grading debentures.

MEIGHEN SCHOOL DISTRICT NO. 1906 (P. O. Viking), Alta.—DEBENTURES NOT SOLD.—No award has been made of an issue of \$12,000 6% debentures recently authorized.

NATIONAL PARK PUBLIC SCHOOL DISTRICT NO. 102 (P. O. Banff), Alta.—BOND OFFERING.—This district is offering for sale \$30,000 6% school-construction and equipment debentures. Denom. \$1,000. Date April 1 1913. Due in 20 annual installments of prin. and int. on Sept. 30 from 1914 to 1933, incl., at the Imperial Bank, Banff. These bonds were offered without success on Mar. 25 as 5s (V. 95, p. 436).

OAKDALE (Rural Municipality), No. 320, Sask.—DEBENTURE OFFERING.—This municipality will offer for sale, reports state, \$3,500 permanent-imp. debentures. H. E. Close is Secy.-Treas. (P. O. Edna-burg).

PINCHER CREEK, Alta.—DEBENTURES NOT SOLD.—No sale was made on Mar. 24 of the two issues of debentures, aggregating \$45,000, offered on that day (V. 96, p. 744).

PRAIRIEDALE SCHOOL DISTRICT NO. 2567 (P. O. Dewar Lake), Sask.—DEBENTURE SALE.—An issue of \$200 8% debentures has been awarded to the Western School Supply Co. of Regina at par.

PRINCE ALBERT, Sask.—DEBENTURE ELECTION PROPOSED.—Twelve by-laws, aggregating \$708,640, will be submitted to a vote shortly, reports state.

REGINA, Sask.—DEBENTURE ELECTION PROPOSED.—According to reports, by-laws will be submitted to a vote shortly to raise \$35,000 fire-hall-constr. and \$50,000 water-works, sewer and electric-light-completion debentures.

DEBENTURE SALE.—Wood, Gundy & Co. of Toronto have purchased, it is reported, \$300,000 5% local-imp. debentures.

ST. CATHERINES, Ont.—DEBENTURES DEFEATED.—The question of issuing the \$250,000 bridge-constr. debentures (V. 96, p. 818) was defeated, reports state, at the election held March 28.

ST. HYACINTHE, Que.—BIDS REJECTED.—Reports state that the three bids received on Mar. 13 for the \$100,000 5% 40-year coupon refunding debentures (V. 96, p. 969) were rejected.

ST. PETERS (Rural Municipality), No. 369, Sask.—DEBENTURE OFFERING.—This municipality has been granted authority, reports state, to borrow \$15,000 for permanent-imp. M. T. Reynolds, is Secy.-Treas. (P. O. Annaheim).

SALMON ARM, B.C.—DEBENTURES DEFEATED.—The proposition to issue \$10,000 debentures for current expenditures was defeated, it is stated, at a recent election.

SARNIA (Rural Municipality), No. 221, Sask.—DEBENTURE OFFERING.—The Council Board has been authorized to borrow \$5,000 for imp. it is stated. C. J. D. White is Secy.-Treas. (P. O. Holdfast).

SAS ATOON, Sask.—DEBENTURE ELECTION PROPOSED.—It is reported that an election will be held in the near future to vote on the proposition to issue \$300,000 hospital debentures.

SPY HILL (Rural Municipality) No. 152, (P. O. Spy Hill), Sask.—DEBENTURE OFFERING.—Proposals will be received until April 10 by J. H. Watson, Secy.-Treas., for \$10,000 5 1/2% debentures. Due in 20 ann. installments of principal and interest.

SWIFT CURRENT, Sask.—DEBENTURES VOTED.—According to newspaper reports the questions of issuing \$40,000 property-purchase and \$10,000 fire-hall-site-purchase debentures were favorably voted upon at a recent election.

THOROLD, Ont.—DEBENTURE OFFERING.—Proposals will be received until Apr. 18 by D. J. C. Munro, Treas., for the following 5% debentures offered without success on Feb. 28 (V. 96, p. 969):
\$15,000 00 consolidated debentures. Date Jan. 15 1913. Int. ann. Due 20 yrs.
9,527 37 local imp. debentures. Date Dec. 15 1912. Int. ann. (Due 10 yrs.)

TRANSCONA, Man.—DEBENTURE SALE.—Reports state that an issue of \$17,000 6% debentures has been awarded to the city of Winnipeg.

WADENA, Sask.—DEBENTURES NOT SOLD.—No sale has yet been made of the two issues of 6% debentures aggregating \$30,000, offered on Feb. 20 (V. 96, p. 436).

WELLAND, Ont.—DEBENTURE SALE.—On Mar. 31 the three issues of 5% coupon debentures, aggregating \$149,598 63 (V. 96, p. 818) were awarded to Spitzer, Rorick & Co. of Toledo, Ohio.

WESTON, Ont.—DEBENTURE OFFERING.—Proposals will be received until 12 m. April 12 by J. H. Taylor, Clerk, for the following debentures:
\$40,000 4 1/2% coup. sewerage debentures. Due in 30 ann. installments.
10,000 5% water-works debentures. Due in 10 ann. installments.

WOODSTOCK, Ont.—DEBENTURE OFFERING.—Proposals will be received until 12 m., Apr. 16 by John Morrison, City Clerk, for the following debentures:
\$30,000 00 5% collegiate purpose debentures. Due Dec. 31 1942.
7,800 00 5% school and college debentures. Due June 30 1942.
7,000 00 4 1/2% consolidating debentures. Due Nov. 30 1942.
1,629.79 5% waterworks debentures. Due Dec. 31 1942.
Int. payable annually.

WYMER SCHOOL DISTRICT NO. 1287 (P. O. Grayson), Sask.—DEBENTURE SALE.—The Flood Land Co., of Regina has been awarded at 97.50 \$1,000 6 1/2% 10-yr. bldg. debentures.

NEW LOANS

\$45,000

WILMINGTON, DELAWARE,
SINKING FUND LOAN

Sealed bids will be received for all or any part thereof of \$45,000 Sinking Fund Loan of Wilmington, Delaware, until 12 o'clock noon,

THURSDAY, APRIL 10TH 1913.

These will be Registered Bonds and will date from April 1st, 1913, and be issued in denominations of \$50 or multiples thereof, and bear interest at the rate of 4 per cent per annum, payable semi-annually on October 1st and April 1st each year thereafter, and will mature as follows:

\$42,850 on October 1st, A. D. 1935

\$2,150 on April 1st, A. D. 1936

These bonds are issued for the purpose of refunding bonds of the Water Department, \$30,000 maturing May 1st, 1913, and \$15,000 maturing June 1st, 1913, and issued under authority of an Act of Legislature, approved March 31st, 1903.

All proposals must be accompanied by a certified check payable to the order of "The Mayor and Council of Wilmington" for two per centum of the amount of bonds bid for, same to be forfeited if the bidder fails to accept and pay for bonds awarded.

The successful bidder or bidders will be required to settle for the bonds awarded with accrued interest from April 1st, 1913, at or before 12 o'clock noon on Thursday, April 24th, 1913.

The right is reserved to reject any and all bids. Address all bids in sealed envelope to William S. Lednum, City Treasurer, Wilmington, Delaware, marked "Proposals for Sinking Fund Loan."

Charles M. Smith & Co.

CORPORATION AND
MUNICIPAL BONDS

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CHICAGO

Bolger, Mosser & Willaman

MUNICIPAL BONDS

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29 South La Salle St., CHICAGO

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Railway, Street Ry., Gas & Elec. Light

SECURITIES

NEW LOANS

\$350,000

Port of Seattle, Washington,
GOLD 4 1/2% BONDS

The undersigned will receive sealed bids until 2 P. M. APRIL 17, 1913, at its office, 843 Central Building, Seattle, Washington, for the purchase of \$350,000 of general bonds of the Port of Seattle District, proceeds to be used for harbor development, viz.:

Smith's Cove Improvement.....\$200,000
East Waterway Improvement..... 150,000

Total\$350,000

Full particulars furnished on application.

THE PORT COMMISSION OF THE PORT OF SEATTLE.

By H. M. CHITTENDEN, President.

C. E. REMSBERG, Secretary.

F. WM. KRAFT

LAWYER,

Specializing in Examination of
Municipal and Corporation Bonds

1037-9 FIRST NATIONAL BANK BLDG.,
CHICAGO, ILL.

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STATE, CITY & RAILROAD BONDS

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AUCTIONEERS

Regular Weekly Sales

OF

STOCKS and BONDS

EVERY WEDNESDAY

Office, No. 55 WILLIAM STREET,
Corner Pine Street.

NEW LOANS.

\$300,000

CITY OF NASHVILLE, TENN.
4 1/2% BONDS

Sealed bids will be received by the undersigned until 3 o'clock P. M., APRIL 23, 1913, for all or any of \$200,000 Reservoir Emergency Repair Bonds and \$100,000 Electric Light Extension Bonds of the City of Nashville, Tennessee. Bonds dated March 1, 1913, due March 1, 1933, without option. Interest 4 1/2%, payable March 1 and September 1 in Nashville or New York, at holder's option. Approving opinion of Caldwell, Masslich & Reed, New York, will be furnished purchaser without charge. Further information, including conditions affecting bidding, will be furnished on application to said attorneys or the undersigned.

BOARD OF COMMISSIONERS OF NASHVILLE, TENNESSEE.

By WM. L. MURRAY, City Recorder,
March 27, 1913.

1850 1913

The United States Life
Insurance Co.

IN THE CITY OF NEW YORK

Issues Guaranteed Contracts.

N. M. D., President.

Finance Committee.

CLARENCE H. KELSEY, Pres. Title Gu. & Tr. Co.
WILLIAM H. PORTER, Banker.
ED. TOWNSEND, Pres. Imp. & Trad. Nat. Bank.

Goodmen, whether experienced in life insurance or not, may make direct contracts with this Company, for a limited territory, if desired, and secure for themselves, in addition to first year's commission, a renewal interest insuring an income for the future. Address the Company at its Home Office, No. 277 Broadway, New York City.

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