

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

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(Signed) Jacob Seibert Jr., Editor.
Sworn to and subscribed before me this 1st day of April 1913.
John H. Morrison, Commissioner of Deeds,
(My Commission expires Sept. 19 1913.)

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for the week ending April 12 have been \$3,139,112,303 against \$3,519,131,388 last week and \$3,548,767,257 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending April 12.	1913.		Per Cent.
	1913.	1912.	
New York.....	\$1,415,369,019	\$1,756,323,309	-19.4
Boston.....	126,901,227	145,370,574	-12.7
Philadelphia.....	128,433,932	138,498,420	-7.3
Baltimore.....	30,977,935	30,828,146	+0.5
Chicago.....	255,734,570	236,363,881	+8.6
St. Louis.....	65,805,777	62,891,157	+4.6
New Orleans.....	14,694,021	19,709,689	-25.4
Seven cities, five days.....	\$2,038,016,531	\$2,389,983,176	-14.7
Other cities, 5 days.....	561,279,478	540,207,968	+3.9
Total all cities, 5 days.....	\$2,600,196,009	\$2,930,191,144	-11.3
All cities, one day.....	538,916,294	618,576,113	-12.9
Total all cities for week.....	\$3,139,112,303	\$3,548,767,257	-11.6

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night. We present below detailed figures for the week ending with Saturday noon, April 5, for four years.

Clearings at—	Week ending April 5.				
	1913.	1912.	Inc. or Dec.	1911.	1910.
New York.....	\$2,038,189,476	\$2,079,306,086	-2.0	\$1,837,184,076	\$1,821,437,735
Philadelphia.....	183,963,515	182,101,719	+20.9	161,584,932	155,506,184
Pittsburgh.....	66,370,805	52,161,088	+27.2	56,143,348	47,933,440
Baltimore.....	41,383,633	34,053,721	+21.3	34,381,907	29,403,577
Buffalo.....	12,143,976	11,398,565	+6.6	10,652,875	10,217,795
Washington.....	8,471,265	9,052,244	-6.4	8,035,068	8,221,279
Albany.....	5,434,675	6,903,983	-21.3	5,547,750	5,887,929
Rochester.....	6,713,540	6,671,883	+0.6	5,470,319	4,354,189
Scranton.....	3,315,043	3,106,203	+6.9	3,343,681	3,003,459
Syracuse.....	3,700,971	3,197,015	+15.7	2,822,794	2,459,217
Reading.....	2,797,124	2,945,580	-5.0	2,599,434	2,162,716
Wilmington.....	1,936,659	1,765,885	+9.7	1,444,838	1,560,389
Wilkes-Barre.....	1,677,500	1,682,253	-0.3	1,558,220	1,587,527
Wheeling.....	2,571,995	2,166,676	+15.0	1,670,122	1,889,086
Trenton.....	1,914,995	1,664,298	+15.0	1,680,685	1,575,447
Lancaster.....	7,248,329	6,995,950	+3.6	2,745,580	1,966,170
Greensburg.....	1,708,403	1,938,006	-9.1	1,846,660	1,576,327
York.....	1,110,821	1,178,000	-4.8	984,156	858,146
Erie.....	585,001	547,104	+7.5	482,265	450,000
Greensburg.....	789,700	712,100	+10.8	604,200	535,900
Chester.....	858,461	581,864	+47.6	546,751	589,434
Altoona.....	563,065	388,536	+45.0	513,600	404,980
Montclair.....	386,517	Not included	In total		
Total Middle.....	2,393,424,392	2,381,113,499	+0.5	2,142,334,301	2,103,386,926
Boston.....	186,687,944	217,714,345	-14.2	195,413,493	160,955,291
Providence.....	5,435,700	5,450,556	-0.5	4,938,200	7,472,700
Hartford.....	5,144,314	5,490,555	-6.3	4,753,599	14,744,627
New Haven.....	3,851,801	3,172,311	-21.4	3,551,378	3,104,848
Springfield.....	3,232,066	3,115,588	+3.8	2,558,150	2,430,780
Portland.....	2,571,661	2,596,428	-1.0	2,333,371	2,003,320
Worcester.....	2,990,341	4,305,402	-3.3	2,412,614	2,225,234
Fall River.....	1,333,686	1,642,249	-19.4	1,249,375	1,116,464
New Bedford.....	1,063,513	1,041,950	+2.1	941,142	957,217
Lowell.....	531,907	571,788	-7.0	556,172	503,213
Holyoke.....	810,511	763,825	+6.4	647,856	593,402
Bangor.....	522,663	583,679	-10.3	487,622	590,403
Total New Eng.....	217,276,109	250,437,221	-13.2	223,439,972	186,204,066

For Canadian Clearings see "Commercial and Miscellaneous News."

Clearings at—	Week ending April 5.				
	1913.	1912.	Inc. or Dec.	1911.	1910.
Chicago.....	\$308,162,405	\$297,823,794	+3.5	\$276,361,840	\$280,316,789
Cincinnati.....	23,388,150	30,319,350	-23.4	30,606,000	26,346,000
Cleveland.....	27,277,081	30,521,067	-10.6	24,117,899	22,769,266
Detroit.....	24,479,208	19,537,760	+26.7	17,796,327	16,030,014
Milwaukee.....	14,352,314	11,324,384	+26.7	14,237,799	13,332,771
Indianapolis.....	6,524,122	7,769,517	-16.0	9,305,771	8,878,774
Columbus.....	5,578,100	7,429,300	-23.5	6,393,600	6,824,900
Toledo.....	4,067,827	4,303,560	-5.5	4,537,157	5,111,396
Peoria.....	4,048,708	3,148,928	+28.6	3,339,865	2,840,534
Grand Rapids.....	3,246,674	1,720,000	+81.1	2,731,793	2,652,361
Dayton.....		2,402,527		2,649,708	2,586,092
Evansville.....	2,031,331	2,248,660	-9.7	2,454,328	2,286,605
Kalamazoo.....	932,520	719,888	+29.6	785,257	880,859
Springfield, Ill.....	1,200,108	1,206,775	-0.6	1,211,041	1,176,014
Fort Wayne.....	1,121,075	1,188,530	-5.6	1,123,952	1,209,382
Rockford.....	982,751	840,226	+16.5	803,537	823,332
Lexington.....	911,141	1,381,755	-34.1	1,148,275	731,986
Youngstown.....	1,549,109	1,671,198	-7.7	1,186,536	1,658,182
Canton.....	1,707,262	1,693,136	+0.8	1,477,726	1,200,000
Akron.....	1,726,000	1,720,000	+0.4	1,783,700	1,046,000
Quincy.....	873,184	736,861	+18.6	755,210	681,209
South Bend.....	1,480,054	596,127	+148.3	501,299	647,726
Bloomington.....	767,581	827,169	-7.4	671,489	613,691
Springfield, O.....	711,706	591,977	+20.3	727,442	559,480
Jackson.....	520,000	480,000	+8.3	400,440	412,500
Mansfield.....	370,187	428,523	-13.4	548,246	516,272
Decatur.....	503,952	497,113	+1.4	441,482	622,520
Danville.....	646,806	716,687	-9.8	556,235	552,698
Jacksonville, Ill.....	323,029	272,696	+18.6	278,220	284,663
Lima.....	470,944	488,276	-3.5	427,067	393,543
Lansing.....	340,000	309,000	+10.0	300,000	
Owensboro.....	449,857	453,431	-2.8	394,620	420,000
Ann Arbor.....	177,251	234,513	-24.3	207,452	202,298
Adrian.....	43,328	37,712	+14.6	47,255	32,600
Tot. Mid. West.....	440,468,765	437,642,620	+0.8	409,469,407	404,490,207
San Francisco.....	51,164,682	50,370,601	+1.6	48,157,503	43,729,002
Los Angeles.....	26,954,820	22,868,583	+17.9	19,189,937	16,340,909
Seattle.....	11,002,987	10,366,465	+12.2	10,032,391	11,279,284
Portland.....	11,815,081	14,841,332	-20.5	11,648,702	10,800,000
Salt Lake City.....	5,729,715	8,111,853	-29.4	6,984,436	6,323,308
Spokane.....	4,138,344	4,221,084	-2.0	4,839,673	4,850,947
Tacoma.....	2,571,691	4,023,037	-36.1	4,053,042	5,020,011
Oakland.....	3,802,226	3,791,614	+0.3	3,335,273	3,081,581
Sacramento.....	1,848,589	1,632,503	+13.2	1,547,964	1,275,963
San Diego.....	2,965,044	2,200,000	+34.8	1,200,000	1,001,000
Stockton.....	1,364,553	846,176	+61.2	747,995	629,555
Fresno.....	903,982	780,000	+15.9	722,216	739,824
San Jose.....	768,064	640,293	+18.2	536,730	476,404
Pasadena.....	1,051,128	787,870	+33.5	865,059	800,000
North Yakima.....	487,185	460,599	+5.8	530,710	521,863
Reno.....	235,091	289,480	-18.8	244,615	304,261
Total Pacific.....	127,403,882	126,241,290	+0.9	115,636,746	107,673,912
Kansas City.....	49,902,130	47,523,867	+5.0	48,498,069	54,025,416
Minneapolis.....	21,273,790	18,139,368	+17.3	18,779,482	19,390,427
Omaha.....	17,742,141	13,669,037	+29.0	14,184,329	16,481,211
St. Paul.....	9,149,823	8,775,266	+4.3	10,614,933	11,277,387
Denver.....	11,032,201	8,846,862	+24.7	8,687,524	9,453,868
St. Joseph.....	7,305,476	7,552,195	-3.3	7,216,063	7,420,491
Des Moines.....	6,100,000	5,516,211	+10.6	4,668,889	4,730,844
St. Louis City.....	3,400,000	3,100,000	+9.7	2,871,181	3,027,544
Wichita.....	3,181,626	3,323,374	-4.3	3,410,158	3,215,248
Duluth.....	2,701,185	2,638,127	+5.8	2,215,898	3,251,208
Lincoln.....	1,947,734	1,795,493	+8.5	1,666,494	1,809,692
Davenport.....	4,400,000	2,088,356	+110.7	2,073,544	1,911,932
Topeka.....	1,525,132	1,465,101	+4.1	1,499,667	1,351,827
Cedar Rapids.....	1,925,630	1,759,127	+9.4	1,910,623	1,643,379
Fargo.....	462,221	934,276	-50.5	679,282	924,424
Colorado Springs.....	469,807	712,891	-34.1	589,983	750,465
Pueblo.....	647,076	813,564	-20.4	644,290	627,570
Fremont.....	308,388	227,699	+35.6	296,507	345,188
Waterloo.....	1,784,893	1,753,907	+1.8	1,306,021	1,359,225
Helenia.....	1,449,732	1,814,070	+78.0	1,766,558	832,316
Billings.....	372,646	300,866	+23.9	119,045	248,432
Abilene.....	453,823	395,243	+14.7	440,312	527,792
Hastings.....	244,923	203,956	+20.9	189,210	175,000
Tot. oth. West.....	147,870,377	132,340,616	+11.7	132,753,342	141,400,822
St. Louis.....	72,742,736	73,639,765	-1.2	74,117,155	73,239,263
New Orleans.....	18,102,345	18,788,330	-3.7	17,429,181	18,387,080

THE FINANCIAL SITUATION.

There can be no doubt that the tariff bill submitted to Congress at the extra session the present week by Chairman Underwood, of the Ways and Means Committee of the House, furnishes occasion for much anxiety, both in its immediate aspects and in its bearing (supposing it enacted into law) upon the remoter future. We are not surprised that President Wilson stands ready to commit his Administration in favor of the measure, for in his inaugural address he expressed the opinion that what is expected of him and of the Democratic Party by the people is strenuous efforts to reform and regenerate "every process of our common life". The new bill certainly meets requirements in the radical and drastic way in which the reforming and regenerating process is carried out as far as the tariff is concerned.

We think that if an honest and reliable poll of the people of the United States could be taken it would be found that popular sentiment is strongly in favor of removing the duties from foodstuffs, with the view to furnishing relief from the high cost of living, and that public opinion is likewise in favor of free raw materials, so as to promote the country's manufacturing growth. Given free raw materials, some reduction in the imposts on manufactured goods, it is believed, would also be beneficial. But it is the general feeling that the revision of duties on manufactured goods should be prudently and cautiously made. The people do not want the reduction to be more than moderate, and certainly not so radical as to engender even remote fears of a possible undermining of domestic industry. It is obvious that the tariff measure now presented for consideration has not been framed with any such idea. The cuts in duties are radical in the extreme, and the whole plan appears to betray great prejudice against manufacturing industries, which itself is fatal to sound legislation in the premises. The thought apparently underlying the revisions is that these manufacturing industries have been enjoying large profits—a notion which is entirely erroneous except as to the iron and steel industry, and even there profits have been sharply declining in recent years—that such profits are to be deprecated, and therefore manufactured products furnish a legitimate field for the application of tariff reform principles of a most pronounced type. Mr. Underwood, in the statement he made in presenting the bill to the House, expressed the purpose that animated him and his conferees in plain and unequivocal language. He said: "When the duties levied at the Custom House are high enough to allow the American manufacturer to make a profit before his competitor can enter the field, we have invaded the domain of the protection of profits. In the Committee's judgment, *the protection of any profit must, of necessity, have a tendency to destroy competition and create monopoly, whether the profit protected is reasonable or unreasonable.*"

The reader should ponder the clauses we have put in italics. They tell the story of this tariff bill so plainly that no added words are necessary to embellish it. The changes in duties all through show a desire to get in an effective blow against the manufacturing interests, as if these were engaged in activities inimical to the public weal and their operations should be rigidly repressed. In numerous instances there is positive discrimination against the home-manufactured article. Thus flour is placed on the

free list, except where there is a countervailing duty, while the wheat out of which the flour is made is to bear a duty of 10 cents a bushel, which, on the basis of $4\frac{1}{2}$ bushels to a barrel, means 45 cents a barrel. Typewriters are likewise put on the free list, but many of the ingredients entering into their composition continue to carry tariff duties; accordingly, the foreign manufacturer not subject to such duties is given a distinct advantage over the American manufacturer. Live cattle is taxed 10%, but meats are to come in free. Leather of all kinds is to be admitted without duty, while the skins needed in the manufacture of leather—"kangaroo, sheep, goat and other skins (including lamb and kid skins), dressed and finished bookbinders' calf skin and chamois skins"—are to be taxed 15%.

The bill contains many other solecisms. Much is to be said in favor of the course pursued in removing the duty on wool, but absolutely nothing can be urged in support of the treatment of sugar. It is proposed to make an immediate cut of about 25% in the existing duty on sugar and in three years to abolish the duty altogether. The provision is a compromise intended to secure the support of the Senators from the sugar States, which support, however, has not yet been obtained. The present duty on sugar yields to the Government over \$50,000,000 a year. This is a source of revenue so large and so easily borne, imposing scarcely a perceptible burden on any one, the duty ought not to be disturbed at all. Taking the population of the United States at, roughly, 100,000,000, this payment of \$50,000,000 a year into the National Treasury on account of the sugar duty, means a per capita tax of only 50 cents for the entire year, or about a cent per week. But yielding to the deceptive cry of "a free breakfast" table this large source of revenue is to be thrown away.

How far the proposed revision of duties will go to reduce the high cost of living is problematical. Meat, potatoes, flour and quite a list of other foodstuffs are placed on the free list, which is good enough as far as it goes, but does not furnish a full measure of relief. While a ruthless hand is laid on the tariff in manufactured goods, duties on the products of the farm are handled very gingerly and one is inclined to suspect an underlying motive of political expediency dictated by a desire to placate farming interests. As already stated, wheat is to be taxed ten cents a bushel; this, of course, is not as bad as the present duty of 25 cents a bushel, and yet on the other side of the Canadian border there is an annual surplus of about one hundred million bushels which now is shipped 3,000 miles across the ocean but which should be allowed to come, to the extent needed or desired, across the border into the United States free of all tariff restrictions.

In the case of other products of the farm, the cuts made in tariff imports are even smaller than as respects wheat, and when one looks upon the formidable list of duties that are to remain on different foodstuffs and agricultural products, one is forced to conclude that our tariff reformers, when it comes to genuine reform, are not, after all, as courageous as they would have us believe they are. While many articles are transferred to the free list and the duties on others are reduced, nevertheless cattle is to bear a duty of 10%, sheep likewise a duty of 10%, barley a duty of 15 cents a bushel, live poultry 1 cent a pound, dead poultry 2 cents a pound, game $1\frac{1}{2}$ cents per lb., eggs 2 cents per dozen, barley malt 25 cent

per bushel, oats, rye and wheat 10 cents per bushel, beans 25 cents per bushel, onions 20 cents a bushel, peas 15 cents a bushel, berries $\frac{1}{2}$ cents a quart, cranberries 10%, figs and raisins 2 cents a pound, lemon $\frac{1}{2}$ cents a lb., pineapples 6 cents per cubic feet, almonds 3 cents a lb., shelled almonds 4 cents, walnuts 2 cents, extract of meat 15 cents, &c. &c.

A whole host of articles formerly on the free list are now made dutiable. For instance, cinnamon is to pay 1c. per lb., cloves 2c., mace 8c., nutmegs 1c., pepper 1c. and red pepper $\frac{3}{4}$ c. per lb. Is it not farcical to speak of having made a serious attempt to reduce the cost of living so long as these and other similar duties remain? In the case of the Chemical, Oils and Paint schedule, there are also numerous increases in duties, or positively new duties. Gum-Arabic must now pay $\frac{1}{2}$ c. per lb., crude camphor 1c. a lb., phosphoric acid 2c., coal-tar products 10% and indigo also 10%. Boracic acid, which formerly paid only 3c. per lb., is now to pay 9c. The vanilla bean, at present on the free list, is to be put on the dutiable list at 50c. a pound. And these instances might be extended very much further.

The most striking feature of all, of course, in the tariff bill is the income tax provision. This attracts most attention because it is an innovation and will affect directly so many persons. It goes quite as far as expected, and will undoubtedly prove highly disturbing in its operation, more particularly by reason of the methods laid down for its enforcement, to which we shall presently refer. All incomes in excess of \$4,000 a year, however derived, whether from profits, investments, business, salaries or wages, are to be taxed, and the rate of the tax is to increase with the increase of income, a levy of 4% being imposed on sums above \$100,000. Aside from its other objectionable features, an income tax is to be viewed with alarm because it directly incites to extravagance and reckless expenditure. The initial rate is 1%, but this is only the entering wedge. The sugar duty at present is only to be in part removed. Three years hence it will be entirely removed, and, of course, the difference will be made good by a further addition to the income tax. When the amendment to the Federal Constitution, which has now been adopted, giving to Congress the right to levy such a tax without qualifications and conditions, was first proposed in the Taft Administration, the country was told that the tax was intended merely for use in an emergency. We disputed the contention when opposing the amendment, and argued that Congress, on having this power, would be quick to avail of it. Confirmation of the truth of the statement has come even quicker than we supposed it would.

With the income tax once in operation, it will always be a handy resource for raising additional revenue. Congress will be encouraged to indulge in a riot of extravagance, and there will be no restraint whatever upon the legislator in the reckless expenditures of public moneys. The possibility of a deficit will have not the slightest terror for Congress. It will always be argued that if the existing rate of tax on income does not yield the necessary revenue, it will be easy enough to raise the rate. Who will care? In the estimation of the politicians, the income tax is only a means of plucking the rich, and is not every one rich who is in the fortunate enjoyment of more than \$4,000 a year? Very quickly the primary rate, now 1%, will rise, going to $1\frac{1}{2}$, then to 2,

to $2\frac{1}{2}$, to 3, and, with the lapse of years, it is not impossible that we may have as high a rate as 5 and 6%, the same as European countries; for when once the level of Government expenses has been raised, it will be difficult, if not impossible, to come down again to a lower plane.

We may suppose, too, that as the demands for additional revenues increase the minimum of exemption will be reduced and instead of taxing only the income above \$4,000, the excess above \$3,000 or above \$2,000, or even above \$1,500 a year, will be taxed. In Great Britain everything above £160 per annum is taxed. Lowering the minimum will really be more prolific of additional revenue than raising the rate, for it will bring a large new army of persons into the fold. In the end the tax that was meant for use merely against the rich will be found to apply to practically every one except those having a very meagre income. The burden, too, will bear heaviest on those of moderate means. If we suppose the rate to be 3% and the exemption limit \$1,500, a person earning \$3,000 a year would have to stand an income tax of \$45 per annum.

It should not be forgotten, either, that the States may avail of the same expedient. There is nothing to prevent the States from levying an income tax as well as the Federal Government. Wisconsin and a few other commonwealths already have income tax laws on their statute books. In some other States the advisability of levying a State income tax is under consideration. The obstacle heretofore in the way of the States taxing incomes has been the difficulty of enforcing such laws. The State possesses no such extensive powers as does the General Government, but with the means ready to hand for levying and collecting a State tax, in a Federal system in full operation all over the United States, the States will be no longer handicapped in that respect in the way they have been in the past. Thus a double income tax is by no means an impossibility. Manifestly the prospect is not an inviting one.

For the present the most serious feature is the methods which are to be employed for the purpose of making sure of the collection of the tax. To prevent the possibility of the tax being evaded it is to be levied at the source of the income. The employer is to be responsible for the tax of those in his employ and is authorized and required to deduct and withhold the same. In turn corporations, bankers and others are required to deduct and withhold the tax in the payment of interest upon bonds, mortgages and other indebtedness. This last is really a very drastic and comprehensive provision, for it is made to apply also to payments upon foreign mortgages and upon collections made by bankers for foreign clients. In view of its importance we quote this section entire, as follows:

"That the amount of the normal tax herein imposed shall be deducted and withheld from (fixed and determinable annual gains, profits, and) income derived from interest upon bonds, mortgages, or other indebtedness of corporations, joint-stock companies or associations, insurance companies, and also of the United States Government not now exempt from taxation, whether payable annually or at shorter or longer periods, although such interest does not amount to \$4,000, in the same manner and subject to the same provisions of this section requiring the tax to be withheld at the source and deducted from annual income; and likewise the amount of such tax shall be deducted and withheld from coupons,

checks, or bills of exchange for or in payment of interest upon bonds of foreign countries, and upon foreign mortgages or like obligations (not payable in the United States), and also from coupons, checks, or bills of exchange for or in payment of any dividends upon the stock or interest upon the obligations of foreign corporations, associations and insurance companies engaged in business in foreign countries; and the tax in each case shall be withheld and deducted for and in behalf of any person, firm, corporation, or association subject to the tax herein imposed, although such interest, dividends, or other compensation does not exceed \$4,000, by any banker or person who shall sell or otherwise realize coupons, checks, or bills of exchange drawn or made in payment of any such interest or dividends (not payable in the United States), and any person who shall obtain payment (not in the United States) in behalf of another of such dividends and interest by means of coupons, checks, or bills of exchange, and also any dealer in such coupons who shall purchase the same for any such dividends or interest (not payable in the United States) otherwise than from a banker or another dealer in such coupons; but in each case the benefit of the exemption and the deduction allowable under this section may be had by complying with the foregoing provisions of this paragraph.

It will be observed that it is provided (1) that the tax shall be deducted from income derived from interest upon bonds, mortgages or other indebtedness of corporations, joint-stock companies or associations, and also of the United States Government, "whether payable annually or at shorter or longer periods," *even though such interest does not amount to \$4,000*; (2) the amount of the tax is also to be deducted "from coupons, checks, or bill of exchange, for or in payment of interest upon bonds of foreign countries and upon foreign mortgages or like obligations (not payable in the United States), and also from coupons, checks, or bills of exchange, for or in payment of any dividends upon the stock or interest upon the obligations of foreign corporations", etc.; (3) the tax is likewise to be deducted in behalf of any person, firm, corporation, or association subject to the tax, although such interest, dividends, or other compensation does not exceed \$4,000 "by any banker or person who shall sell or otherwise realize coupons, checks, or bills of exchange, drawn or made in payment of any such interest or dividends, and any person who shall obtain payment in behalf of another of such dividends and interest by means of coupons, checks or bills of exchange, and also any dealer in such coupons who shall purchase the same for any such dividends or interest."

Thus the foreign banker, if he collects abroad for an American holder or collects in this country for a foreign holder, has absolutely no option in the matter. He must deduct the tax and he must deduct it on the full amount of the collection, the exemption limit not applying at all in such cases, though the holder can secure the exemption in the way provided in the bill.

The inquisitorial feature is present in its most offensive form. This appears particularly in the case of employees. We have already stated that in such cases the employer is made responsible for the tax and must report as to every employee who may be subject to the tax. What is more, he must pay the tax irrespective of any limit unless the employee shall file with him (the employer) a sworn statement giving his income of every source and character and shall show that he is entitled to the exemption as claimed. Here is that part of the proposed law:

"All persons, firms, co-partnerships, companies, corporations, joint-stock companies or associations, and insurance companies, in whatever capacity acting, including lessees or mortgagors of real or personal property, trustees acting in any trust capacity, executors, administrators, agents, receivers, conservators, employers and all officers and employees of the United States having the control, receipt, custody, disposal or payment, directly or indirectly, of interest, rent, salaries, wages, premiums, annuities, compensation, remuneration, emoluments or other fixed or determinable annual gains, profits and income of another person, exceeding \$4,000 for any taxable year, other than dividends on capital stock, who are required to make and render a return in behalf of another, as provided herein, to the collector of his, her or its district, are hereby authorized and required to deduct and withhold from such annual gains, profits and income such sum as will be sufficient to pay the normal tax imposed thereon by this section, and shall pay to the officer of the United States Government authorized to receive the same; *and they are each hereby made personally liable for such tax.* In all cases where the income tax of a person is withheld and deducted and paid or to be paid at the source, as aforesaid, *such person shall not receive the benefit of the exemption of \$4,000 allowed herein unless he shall, not less than thirty days prior to the day on which the return of his income is due, file with the person who is required to withhold and pay tax for him an affidavit claiming the benefit of such exemption; nor shall any person under the foregoing conditions be allowed the benefit of any deduction provided for in sub-section B of this section unless he shall, not less than thirty days prior to the day on which the return of his income is due, file with the person who is required to withhold and pay tax for him a true and correct return of his annual gains, profits and income from all other sources, and also the deductions asked for; and the showing thus made shall then become a part of the return to be made in his behalf by the person required to withhold and pay the tax, or such person may likewise make application for deductions to the collector of the district in which return is made or to be made for him.*

We would direct attention especially to the fact that the foregoing provision by its opening lines applies to "all persons, firms, co-partnerships, companies, corporations, joint-stock companies, or associations, and insurance companies, in whatever capacity acting, including lessees or mortgagors of real or personal property, trustees acting in any trust capacity, executors, administrators, agents, receivers, conservators, employers and all officers and employees of the United States having the control, receipt, custody, disposal or payment, directly or indirectly, of interest, rent, salaries, wages, premiums, annuities, compensation, remuneration, emoluments, or other fixed or determinable annual gains, profits and income of another person, exceeding \$4,000 for any taxable year, other than the dividends on capital stock"—all these are required to deduct the amount of the tax.

Thus there seems no chance of escape and the obligation to pay the tax is really upon him who handles or pays over the income rather than upon him who receives it. The latter in turn, however, must disclose his entire income if he would secure the benefit of the \$4,000 exemption. In other words the income tax law will have teeth in it for the purpose of making it effective. The intention is that neither Carnegie with his millions nor the salaried man or wage-earner shall be able to evade payment.

The winter-wheat condition report made public on Tuesday by the Department of Agriculture was of a particularly encouraging nature, showing, as it did, a situation better at the beginning of spring than in any year since 1903. The report came as no surprise, even though its immediate effect was an easing off in prices for the cereal in the various markets of the country. It was, in fact, in consonance with the views of many of the best informed grain men, who apparently consider the prospect in the important producing sections as the best they have ever seen at this time of the year. Furthermore, the opinion of those in close touch with the winter-wheat growing territory is that the extent of area abandoned because of winter-killing, &c., will be shown by the Governments' May report to have been quite well below the average.

The report, as issued, makes the average condition of winter wheat for the whole country 91.6 on April 1 1913, or only 1.6 points below December 1 1912, over 5 points better than the 10-year average, and surpassed in practically only three years of the previous 25. On April 1 1912 the condition was only 80.6 and in 1911 was stated at 83.3. As regards the condition in the various States, Ohio, Illinois, Indiana, Missouri and Oklahoma are conspicuous in the matter of improvement over April 1 last year, and the report issued by the Missouri State Board of Agriculture intimates that many correspondents consider the prospect for wheat in that State the best they have ever known. There was practically no winter-killing, they say, but little damage from the Hessian fly; and the plant has made vigorous growth and in many fields will now "hide a rabbit". From other sections similar reports have been received and the "Modern Miller" of St. Louis, which several days before the Government report was issued reached an identical average condition figure, states in effect that reports are almost unanimous that the plant is in excellent condition. The disposition at the moment seems to be to look for a crop of fully 500 million bushels (a new record in winter-wheat production), even with an average abandonment of area. But as all reports point to an abandonment below the average, there is reason to expect, with a normal growing season, an appreciably larger yield. In any event, the outlook at this time is excellent for a bountiful supply of winter wheat in 1913.

The proposed new tariff overshadowed all other subjects at the Seventeenth annual Convention of the American Cotton Manufacturers' Association, held at Washington, D. C., on Tuesday, Wednesday and Thursday of the current week. The attendance was large and on every hand was heard more or less harsh criticism of the proposed cotton-goods and cotton-yarn schedule. In fact, the situation was such that the scheduled program of the Convention was suspended on the opening day so that the Association might make its position clear to the Representatives of the dominant party in Congress before they had committed themselves to support of the measure. The tariff committee to whom was entrusted the drawing up of resolutions of protest, after directing attention to the action taken in April 1912 favoring a reasonable revision of the cotton schedule based upon correct and equitable economic data, declared that injury would result to the industry with the adoption of the rates as proposed.

In the opinion of the manufacturers, as expressed in their communication to the Chairman of the Democratic caucus, the making of such drastic reductions in the rates as presented in the new tariff bill would be followed by great depression in the cotton-manufacturing industry.

An important incident of the Convention was the unanimous adoption of the report of the Committee on Cotton Exchanges in which regret was expressed that the cotton exchanges of the country, and particularly that of New York, had failed to remedy the evils heretofore complained of. The committee asserted that the disparity between the ruling prices on the cotton exchanges and the prices charged for actual cotton of good spinning value the past several months has been most marked and has served to render of little value the use of exchanges as a hedge. Invited to discuss the subject, Mr. George W. Neville, President of the New York Cotton Exchange, drew the attention of his auditors to the fact that the New York body now revises the differences between grades three times a year instead of two as formerly, and told of tests made to determine whether or not the differences in price really represented the differences in the spinning value of the various grades. Much of the criticism, he intimated, has been due to lack of uniformity in grading systems, the Government thus far having refused to adopt upland-cotton grades. But Mr. Neville asserted his belief that under the new Administration this will be done. As of interest in connection with this matter of grading, we note that a provision for the standardization, by legislative enactment, of the separate grades of Gulf and upland cotton is included in a new anti-option bill, introduced in the Senate last Monday.

The commercial failures statement for the month of March 1913, although showing an improvement over the preceding month, both as regards number of insolvencies and aggregate of indebtedness, compares unfavorably with most earlier years in total of indebtedness involved. The fact of the matter is that thus far in the current year the number of failures, month by month, has been less than in the corresponding period a year ago, but a few failures of exceptional size have in each instance served to swell the volume of debts to unusual figures. The result is that for the first quarter of 1913 the aggregate of liabilities exceeds that for the similar interval of any year since 1878, and in most cases largely. In January 28 insolvencies out of a total of 1,814 accounted for debts of nearly $7\frac{3}{4}$ million dollars, or about one-third of the combined aggregate; in February 5 disasters out of 1,454 contributed some 14 millions, or approximately half of the month's indebtedness, and in the latest month (March) some 15 failures out of 1,190 showed total liabilities of over 12 millions, or about the same proportion of the whole as in the preceding period.

Notable among the March mercantile mortality may be mentioned the United States Finishing Co., Providence, R. I., with debts of about $2\frac{1}{2}$ million dollars; the Moore Dry Goods Co., Memphis, \$1,650,000; and, locally, the Broadway & Forty-third Street Building Co., $1\frac{1}{2}$ millions; E. & H. Levy, hair, &c., \$542,494; the United States Hair Co. (the Musica concern); G. A. Stafford & Co., cotton goods; Stoddard Motor Co; H. J. Dietz, diamonds; and Drohan & Co., extensive poultry

dealers. With a few large failures making up so great a part of the total indebtedness, it is easy to understand that the average liability of the remaining insolvents was comparatively small. It was, in fact, less than \$10,000 for the quarter of 1913, and, furthermore, it would seem that a majority of the failed concerns were very lightly capitalized. The results for the first three months of the current year for the different geographical divisions show in some cases a considerable variation when compared with the corresponding period a year ago. In the Central West and Far West (not including the three Pacific States), for instance, both number of failures and amount of liabilities are less than last year; just the reverse is the case on the Pacific, and in the remaining five sections the number is less and debts greater. Of the individual States, New York, it is easily to be inferred (bearing in mind the Milliken and other large failures reported), makes the poorest showing; in fact, with only a moderate increase in number, liabilities are almost double those of last year. Pennsylvania, on the other hand, records a very decided decrease.

Messrs. R. G. Dun & Co.'s tabulations, which furnish the basis for the foregoing remarks, show that for the month of March 1913 the number of insolvencies was 1,190, covering debts of \$25,718,250, these comparing with 1,392 and \$21,763,870 in 1912 and 1,124 and \$18,474,641 in 1911, with the manufacturing group the only one making a better showing than last year in the aggregate of liabilities. For the first quarter the total defaulted indebtedness is \$76,832,277, distributed among 4,458 failed concerns, against \$63,012,323 and 4,828 in 1912 and \$59,651,761 and 3,985 in 1911. The liabilities, in fact, exceed those for the period of 1908, and only in 1878 was a heavier total reported. In manufacturing lines the situation was better this year than last, so far as the extent of the indebtedness is concerned, in all but the Middle and Central Eastern sections, but a single suspension in New York (Milliken Bros.) swelled the total of all to \$30,634,667, or 5 million dollars in excess of 1912.

In Canada, as in the United States, failures were less in number than in 1912 in the first quarter of the year, but a few suspensions for unusually large amounts swelled the liabilities to an amount greater than since 1908. Specifically, there were 408 defaults for \$4,939,061 in the period this year, 429 for \$3,120,015 in 1912 and 512 for \$5,036,903 in 1908. Traders showed no appreciable increase in the volume of debts, but among manufacturers \$2,182,516 compares with only \$900,448 in 1912, and other commercial (brokers, &c.), \$574,972 with \$114,011. There were no bank suspensions reported, and the same was true of 1912 and 1911.

Once again the Balkan War may be said to be on the point of settlement. Montenegro, we are told by press dispatches, has not yet abandoned the siege of Scutari, but it is reported that private negotiations are under way whereby Montenegro shall be compensated in some satisfactory way for abandoning the city. Serbia, it is averred, acting on Russia's advice, has decided to withdraw all its own troops now investing Scutari. The international blockade of the Montenegrin coast between Antivari and the Drin River began at 8 o'clock on Thursday morning, all vessels within the blockaded lines being allowed forty-eight hours in which to leave. The Russian

Government has issued a long official communication explaining the efforts of the Powers to arrange a settlement of the Balkan problem and seeking to justify Russia's consent to the annexation of Scutari to Albania on the grounds that this is necessary in order to preserve peace and because Scutari is purely an Albanian town, the annexation of which by Montenegro would prove only a source of embarrassment and difficulty, weakening, in fact, instead of strengthening Montenegro. In the communication it is alleged that King Nicholas broke the engagement into which he had entered to obtain Russia's consent before resorting to war, and adds: "Nevertheless, the Russian Emperor magnanimously assisted Montenegro to attain its legitimate aims and warned King Nicholas that pursuance of personal aims with respect to Scutari would only condemn his people to useless massacre. These warnings were ignored, apparently because King Nicholas believed that continued resistance would embroil Russia and the Great Powers in a European war. Russia, therefore, was compelled to act in concert with the Powers in coercing Montenegro, but still hopes that the display of international naval power will induce Montenegro to bow to the will of Europe, in which case the Powers will find means of alleviating the lot of the Montenegrin people, who are overwhelmed by the excesses and sacrifices entailed by the siege of Scutari." The formal abandonment of the siege of Scutari will, it is now expected, be the last act of the war, and the present intention of the Powers is to provide for an international commission to meet in Paris on Friday next to attempt to settle the financial problems arising from the Balkan readjustment. This commission will be valuable to the Allies, since it will partake of the nature of a court for partitioning the territory captured from the Turks. That some such agency will be needed is indicated by the strain in the relations of Greece and Bulgaria over the possession of Salonica, of which Bulgaria is now demanding possession although it was captured by the Greek forces. The Powers will, it is reported, make certain concessions to the Balkan Allies in an endeavor to bring about peace. Bulgaria's proposal will be approved that the frontier of the Ottoman Empire shall be a straight line between Enos and Midia instead of following the courses of the Ergene and Maritza rivers. While reserving the status of the Aegean Islands for future determination by the Powers, the latter seek to placate Greece by assurances that a majority of them will be ceded to her. The Powers reserve the question of a war indemnity for settlement by the financial commission that is to meet in Paris, but they insist that they themselves will definitely fix the boundaries of Albania.

The statement was made in the British House of Commons on Monday by Sir Edward Grey, Foreign Secretary, that there would have been a European conflagration but for the agreement reached by the Powers regarding the frontiers of the future State of Albania. Sir Edward declared that the agreement was essential to the peace of Europe, and in his opinion it was only accomplished just in time to preserve the peace among the Great Powers. The Foreign Secretary explained that Great Britain had become a party to the naval demonstration because it was necessary to uphold the agreement reached by the Powers regarding the future autonomous Albania. He continued: "The war now proceeding has long

since ceased to have any bearing on Turkey and the Balkan allies or to be a war of liberation. The operations being conducted by Montenegro against Scutari are part of a war of conquest and there is no reason why the same sympathy felt for Montenegro and other countries contending for their liberty and national existence should not be extended to the Albanian population of Scutari, who are mainly Catholics and Moslems, and who are contending for their land, their religion and their lives." The Foreign Secretary pointed out that the arrangement of the boundaries left a large tract of territory for division between Montenegro and Servia.

The first Parliament of the Chinese Republic was opened on Tuesday last, April 8. Five hundred representatives out of a total of 596, and 177 senators out of 274, all of them earnest-looking men of mature years, to quote press dispatches, and nearly all of them dressed in European fashion, with frock coats, silently awaited the appointed hour of opening. As the clock struck eleven, bands played the national anthem, and the assemblage rose to its feet. The senior member of the House of Representatives then made a few congratulatory remarks and formally declared both houses open. The proceedings were very brief and simple. Yuan Shih-Kai's message to Parliament which was not read publicly as his Presidency still is provisional, consisted of hearty congratulations and the expression of the hope that the Republic would last "ten thousand years." Adjournment was then taken until to-day (Saturday). There is declared to be considerable hostility to Yuan Shih-Kai for President. Some of the members of Parliament distrust him because he long supported the Manchu dynasty. Others fear that he is scheming to make himself a dictator or even proclaim himself Emperor, his recent removal to residence in the Palace within the Forbidden City having strengthened the latter suspicion. There is a definite conflict between the Provisional President and the Parliament for power, Yuan realizing that, with the present insecure confederation, the financial difficulties of China, and the bitter political controversies, the Government cannot be conducted unless it is highly centralized—in other words unless he himself, possesses practically dictatorial power. If a crisis does not alter their intentions, the Parliamentary representatives will draft a constitution before electing a permanent President, meanwhile permitting Yuan to continue in a provisional capacity.

The delay of the Chinese Parliament in choosing a President has relieved President Wilson of considerable embarrassment. It was the intention of our Government, according to a notification last week by Secretary Bryan to the Diplomatic Corps at Washington, to recognize China on April 8 after a President of that Republic should have been elected by the Constitutional Assembly. Secretary Bryan proposed that all other governments simultaneously recognize the new republic on the same day. Great Britain, Russia, France and Japan all have refused to respond to Secretary Bryan's suggestion and Germany was only half committal in accepting. Even Mexico, which is itself seeking recognition, has announced that it would not recognize the Republic of China because "conditions there are too unsettled." In fact Brazil thus far seems to have been the only government to fall in line with Secretary Bryan's idea. The China Society of America, whose member-

ship includes many important business men and the presidents of virtually all the large universities and colleges of the United States, is making an appeal for the immediate recognition by the United States of the Republic of China.

The Committee of London bankers which a few years ago considered the question of British gold reserves has been reconstituted with a new chairman, Viscount St. Aldwyn, and will hold its first meeting early in May. Nothing definite resulted from the Committee's former efforts except from an educational standpoint, the undisputed point being the desirability of increasing the gold reserves. Viscount St. Aldwyn, it will be recalled, was, as Sir Michael Hicks-Beach, Chancellor of the Exchequer in 1885-6 and also in 1895-1902. The other members of the Committee are Sir Edwin Holden, chairman of the London City and Midland Bank, Ltd., Lord Inchcape, a merchant, who has been prominent on many commissions investigating commercial and financial affairs, Robert Martin-Holland, Secretary of the Bankers' Clearing House of London and Sir Felix Shuster, Governor of the Union of London and Smith's Bank, Ltd. The revival of the Committee has followed the very strong statements made by Sir Edward Holden and Sir Felix Shuster at their recent bank meetings regarding the necessity of an increase in the gold reserves.

The Japanese Ambassador, though filing no formal protest, has made known to the Secretary of State, Mr. Bryan, Japan's objections to a bill that has been introduced in the California Legislature seeking to prohibit Japanese and other foreigners not eligible to citizenship from holding or leasing land in that State. The bill is modeled on the Federal law of 1897 against alien ownership of land in the District of Columbia and the Territories, and applies to all aliens who are not eligible to become citizens of the United States. The Federal law offers no discrimination against any race or nationality, but contains a distinct proviso that where treaty obligations confer the right to own and hold land in the United States the law should not apply. It was contended by the Japanese Ambassador that the proposed California law prohibits the owning or leasing of real property for any purpose, in violation of the right that was conferred by the treaty of 1894. President Wilson on Wednesday, after a conference with Representative Raker of California, permitted the announcement to be made that he would not interfere with the action of the California Legislature. But it is understood in official circles that both the President and Secretary Bryan will use their good offices in a personal way to avert any action that Japan might construe as a violation of the treaty. Representative Raker showed President Wilson the following message from California State Senator Sanford explaining the necessity for the bill: "People demanding enactment of Alien Land Law. If Legislature refuses, people will resort to the initiative. Issue must be met. Must meet it now. Government should not interfere with our local affairs. It is a matter of State rights. Hands off at Washington. We will handle situation. Sentiment five to one in favor Alien Land Law. Japanese own over 50,000 acres land and lease 400,000. Ratio of increase over 600%."

The German Chancellor, Dr. von Bethmann-Hollweg, in submitting in the Imperial Parliament on Monday, the Government's bills increasing the army and introducing new forms of taxation delivered a strong speech, the key-note of which, according to press dispatches from Berlin, was "a European conflagration will not occur, but if outside forces should threaten us, Germany must stand ready with her last man." The war-like sentiment in France and Pan-Slavism, had, the Chancellor urged, to be reckoned with, although he credited the French and Russian governments with the best intentions. He also pointedly referred to the proposal of Winston Churchill, First Lord of the British Admiralty, for a "naval holiday" of a year. The Chancellor argued that Germany was willing to consider concrete proposals. The changed conditions due to the war in the Balkans had, he said, made it necessary for Germany to make further defensive preparations. The conditions of Europe, he continued, have been radically changed by the Balkan war, which had substituted for the passive European Turkey other States of feverish political activity. They were factors of progress, indeed, but, should a great European conflagration between Germanism and Pan-Slavism come, this change would alter the balance in Germany's disfavor. This, however, he said, "does not alter the case that I consider this conflict probably will be avoided." Germany had been working to mitigate the Austro-Russian tension, but, should war break out, the German Empire would fight unhesitatingly beside her ally. In conclusion Dr. von Bethmann-Hollweg declared that the war aspirations were no longer confined to the Chauvinists of France. They had been buoyed up by the growing Pan-Slavism in Russia and the hope of English help was spreading among the more thoughtful element and was entering even that stage which caused uneasiness and was feared by Prince Bismarck years ago. The all-round situation and the fact that Germany was wedged in between the Slav world and France, he said, justified the military war tax bill.

An unprecedented occurrence took place in the German Reichstag on Wednesday during the discussion of the military bill. Virtually the whole house roundly applauded two of the Socialist deputies during the course of incisive speeches. They severely rebuked the Government's military delegate to the Bundesrath who had made sneering references to a Clerical speaker. The House passed the bill on its first reading and then took up the financial measures. Herr Kuehn, Secretary of the Treasury, explained these at length. He said that the Treasury was confronted by a task of greater gravity than ever before in the history of the Empire. Provision must, he added, be made for nearly \$320,000,000 increased military expenditures in the next three years.

The feature of the European Bourses this week has been the continued weakness in Paris of the French Rente. It closed last evening at 86 francs, which compares with 86.62½ a week ago and 87.65 a fortnight ago. This weakness is not in a large sense a suggestion of new complications in the European political situation or of expectations of new complications. It reflects the competition with the rente of new French State funds that offer more favorable returns while providing equal security. On Thursday an issue of 100,000,000 francs State

railway bonds was offered, and, as we noted last week, a Moroccan loan of about 200,000,000 francs is soon to be presented. The railway loan was fully subscribed by the banks, but outside takings were disappointing. The issue is redeemable in 49 years and bears 4% per cent. interest. The bonds are in denomination of 500 francs each. There still are rumors of preparations for a large new issue of Rentes. The Government has published a technical denial that negotiations for such an issue are pending and it is said to be certain that the issue will not be offered before the end of May at earliest. London has again been quite an active buyer of American securities this week, and cable advices from the British centre suggest the London view, that the lower duties contained in the Underwood Tariff Bill that has just been introduced in Congress will mean an increase in our trade, a decrease in operating costs for our railroads and hence improvement in the American railway situation as a whole. It is to be hoped that our English cousins are not too enthusiastic over American railway prospects. Our own railway executives do not appear to be as favorably impressed with the probable results of tariff legislation. At any rate any good from any particular quarter will be appreciated by our railroads, which have for so many years been subject to such unrelenting antagonism of our State and national legislators through the Inter-State Commerce Commission and the various State railway commissions. Toward the close of the week the London stock market showed a disposition to regard the pace that had been set during the earlier days as too rapid, and was inclined to await the closing of the Montenegrin situation, which seems still to be hanging fire. Securities concerned in the Balkan conflict have shown irregular changes during the week. Russian fours are ¼ higher at 90¾, Turkish 4s remain at 86 and Bulgarian 6s are 1 point lower at 101. Servian unified 4s have advanced 1 point to 82 and Greek monopoly 4s ½ point to 55½. German Imperial 3s are without alteration from 75. British home railways, as representatives of the investment market in London, closed with minor changes, the London & Northwestern for instance finishing at last week's closing price of 130¾ while the Great Eastern is ¼ point lower at 59¼ and the Great Western ¼ point higher at 115¾.

In London some expectations were entertained during the early days of the week that the Bank of England would reduce its minimum discount from the 5% basis that has been ruling since the European strain resulting from the Balkan uprising began. These expectations were not fulfilled, however, although usually conservative London correspondents in their cabled reports suggest that the Bank Governors will next week see their way clear to aid the market by a reduction of ½ and possibly 1%, providing that the political situation does not receive any renewed shock. The renewal of buying of American securities by London, however, emphasizes the suggestion we made last week, that a return movement of gold to this country might be threatened, and that the Bank would rather keep the situation in hand a little longer and be in a position to prevent a movement of the precious metal to this side of the Atlantic. Day-to-day money in London, according to last evening's cabled report, closed at 3@3½%, which is a reduction of ½% for the week, and compares with 4¾%

a fortnight ago. Sixty-day bankers' acceptances closed in Lombard Street yesterday at 3 15-16@4% for bills to arrive and 4@4 1-16% for spot and long bills at 4@4 1/8% to arrive and 4 1/8@4 3-16 for spot. A week ago 4 5-16@4 3/8% was the quotation for short bills and 4 3/8% for long, both spot and to arrive. It is evident from the easier position of both money and discounts that if the Bank does not reduce its official rate it will soon be compelled to resort to its usual expedient of borrowing in the open market if it desires to make the full 5% rate effective. In Paris the bankers' combination rate is still quoted at 4%, though foreign exchange people here are advised that discounts are being quietly arranged at 3 7/8%. In Berlin the private bank rate has declined to 4 3/8% for all maturities, spot and to arrive, which compares with 4 3/4@5% last week and 5 1/8% a fortnight ago. This is suggestive of the ease that has followed the April settlements. A similar situation is shown by the money rate in Berlin, which has declined to 3 1/2%; this compares with 5@5 1/2% a week ago. In Amsterdam the private bank rate remains at 3 7/8% and in Brussels at 4 7-16%, while Vienna is 1/8% higher at 5 1/8%. The official bank rates at the leading foreign centres are: London, 5%; Paris, 4%; Berlin, 6%; Vienna, 6%; Brussels, 5%, and Amsterdam, 4%.

A further strengthening that is not unusual during the earlier part of April was registered by the Bank of England's weekly return, which was published on Thursday. The favorable feature was a reduction in the loan item of £3,619,000 and the disbursements of £5,012,000 by the Government indicated by the decrease in the item of public deposits. The gold holdings (coin and bullion) indicated an expansion of £790,460, the reserve increased £1,079,000 and the proportion of reserve to liabilities increased to 45.02% from 41.85% a week ago and compares with 42.85% one year ago, when the Bank rate was 3 1/2%. The bullion item now stands at £37,094,439, as against £36,393,091 in 1912 and £36,074,832 in 1911. The reserve is also at the highest point for the current week since 1909. It shows a total of £26,805,000. In 1912 the total was £25,901,411 and in 1911 £25,873,212. The total of the loans stands at £37,473,000 and compares with £38,009,353 one year ago and £36,074,832 in 1911. The Bank secured the greater part of the £820,000 of South African bars offered in the open market on Monday, India, which obtained £250,000, being the only competitor. Our special correspondent furnishes the following details of the gold movement into and out of the Bank for the Bank week: Imports, £1,032,000 (of which £454,000 from India, £23,000 from Ecuador and £555,000 bought in the open market); exports, £10,000, wholly to Java, and shipments of £232,000 net to the interior of Great Britain.

The Bank of France presented a particularly strong statement, not so much as a result of its increase in gold as in the contraction of its liabilities. There was, for instance, a reduction of 93,325,000 francs in circulation and a cutting down of discounts in amount of 308,075,000 francs. General deposits were withdrawn to the extent of 77,825,000 francs, the Bank's advances increased 15,375,000 francs and Treasury deposits were reduced 1,575,000 francs. The gold holdings were increased 5,124,000 francs and silver declined 9,357,000 francs. Comparing with one year ago, the gold stock indicates an increase to

3,222,365,000 francs from 3,220,600,000 francs, while silver has suffered a severe reduction to 602,973,000 francs from 796,400,000 francs, which latter feature is certainly indicative of the policy of the Bank to retain its gold and exercise its privilege of paying off demands in silver. The outstanding circulation is still 5,757 millions, against 5,316 millions a year ago, and discounts stand at 1,632 millions, against 1,160 millions. It is evident, therefore, that the Bank still has a long step to take before it gets back into as satisfactory a position as it occupied one year ago.

Improvement is also indicated by this week's statement of the Imperial Bank of Germany. The gold on hand registered the important increase of 13,159,000 marks, while the total cash, including gold, indicated an expansion of 20,149,000 marks. Meanwhile, note circulation experienced a contraction of 191,531,000 marks, while loans were reduced 33,869,000 marks and discounts 181,668,000 marks. Deposits fell 35,898,000 marks and Treasury bills 28,454,000 marks. Comparisons with the corresponding week a year ago are more favorable than for some time, the cash holdings amounting to 1,194 millions, against 1,137 millions, though loans and discounts are still 1,627 million marks, against 1,535 million marks, and outstanding circulation 2,133 million marks, against 1,948 million marks.

The local money market showed a hardening tendency during the earlier days of the week, resulting from the somewhat disappointing showing made by the Clearing-House statement on Saturday. This statement indicated a decrease of \$5,540,000 in money holdings, which was fully reflected in the cash surplus, as there had been a decrease of but \$200 in the reserve requirements. The cash surplus, therefore, stood at \$10,222,800, comparing with \$15,762,600 the preceding week. When we compare with conditions a year ago, however, the result is more satisfying. The Clearing-House institutions at that time held only \$1,936,500 above requirements. The formal introduction of the new tariff bill in the House of Representatives on Monday seems to have exercised no substantial restrictive influence on business. Western advices report, however, a perceptible slackening in general trade, and it would not be surprising if the progress of tariff legislation should result in a slowing down in the business movement affecting future commitments, and to this extent there may be some curtailment of the demand for banking accommodation by both distributors and manufacturers. Any prospect of an active demand for funds quickly reveals that the actual amount available is not large. A significant index of the situation is perhaps contained in the news that the New York Central RR. has this week placed in London \$10,000,000 in 5% one-year notes on a 5 3/8% basis. The sale by the Chicago Milwaukee & St. Paul Ry. of \$30,000,000 in 4 1/2% general mortgage bonds is also significant. These bonds were purchased by a syndicate headed by Messrs. Kuhn, Loeb & Co. and the National City Bank at about 96. The previous general mortgage bonds that have been sold by the railroad company in question have carried only 3 1/2% and 4%, and the advance in the interest rate has, it may be stated, been made very reluctantly by the St. Paul directors. It was, in fact, agreed to only after consulting with the bankers as to the possibility of marketing among individual in-

vestors a 4% bond. The action by the Pennsylvania RR. on Wednesday in offering shareholders the right to subscribe to new stock at par to the extent of 10% of their present holdings was accompanied by a decline on that day of 3½ in the market quotations of the old stock. Nevertheless, the directors are confident that the issue will be fully taken, and that, therefore, there is no necessity of forming an underwriting syndicate. A different condition was present in the recent offering of the \$63,000,000 bond issue by the Baltimore & Ohio. Results show that underwriters were certainly necessary in that case, as the stockholders are understood to have subscribed to less than 30% of the new issue. The result of the recent tests of the market as to its ability to absorb new securities may, therefore, not be regarded as altogether satisfactory, and there is reason to expect that other railway companies that have been hoping to make fairly permanent financial operations will once more be compelled to renew outstanding short-term notes and obtain funds by new issues of a similar character. Messrs. J. P. Morgan & Co., as head of the syndicate that is to finance the Interborough Rapid Transit Co. in connection with the new subway system, have called upon members of the syndicate for 12½% of their various allotments. This will bring in about \$21,000,000, about \$16,000,000 of which will be used to take up Interborough notes maturing on May 1.

The range for call money this week has been 3@4%, which compares with 2½@7% the preceding week. On Monday 4% was the highest, 3½% the lowest and 3¾% the ruling quotation; on Tuesday Monday's range was repeated, though renewals were at 4%; on Wednesday 3¾% was the highest and also the renewal rate, with 3½% the lowest; Thursday's maximum was 4%, minimum 3% and renewal basis 3¾%; on Friday 3½% was the highest, 3% the lowest and 3½% the ruling rate. Time money, after a temporary exhibition of firmness early in the week, became easier later, but on Friday, reflecting the increased capital demands from corporations, became distinctly stronger and closed at 4¾@5% for all maturities. Commercial paper remains in very moderate supply at 5½@6% for sixty and ninety-day endorsed bills receivable and also for four to six months' names of choice character; others are quoted at least ½% above these figures.

In sterling exchange circles the market showed until yesterday an ability to take a liberal supply of bills without evincing important weakness. Yesterday, however, severe weakness developed, demand bills closing 25 points, and cable transfers 35 points, lower. London has again been quite a confident buyer of American securities in the arbitrage dealings with this market, and a sale of \$10,000,000 in 5% notes, that has been concluded in London by the New York Central Railroad, may be considered an influence for the future, though the transfer of the funds to this side may not yet have been negotiated. Money rates and discounts abroad also have shown a distinctly easier trend. The immediate future may be regarded as peculiarly uncertain. Thus far our foreign trade has shown remarkable indifference to the fact that tariff legislation is at hand and that, even as finally modified, this will mean some very substantial reductions in customs duties. The usual procedure in such cases, which, however, is not yet being ob-

served, is to restrict importations of merchandise that will unquestionably be favored by the new rates of duty to very smallest proportions so that stocks of such merchandise may be replenished under the more advantageous conditions that will be available on the enactment of the new tariff. At present importations are showing very slight, if any, indications of a falling off. This is a subject that is a source of considerable surprise in foreign exchange circles. Among the influences of the future there will be the foreign subscriptions that will undoubtedly be filed for a part of the new St. Paul bonds. Furthermore, the foreign stockholders of the Pennsylvania Railroad, who are very numerous, may also be depended upon to furnish a substantial amount of exchange in connection with their subscriptions to the new stock that they will be entitled to take. These subscriptions of course will not be forwarded until the end of May, but the fact that they will at that time be available will doubtless be given proper consideration by foreign exchange operators. British trade still remains unusually active and is requiring a corresponding amount of banking facilities. The March statement of the British Board of Trade, which has been published this week, indicates increases of \$4,879,500 in exports over the corresponding month of 1912 and of \$902,500 in the imports.

Sterling exchange in Paris has moved in favor of London, closing at 25.25½ francs, which compares with 25.25 francs a week ago. At Berlin the closing London check rate is 20.48 marks; this compares with 20.47¾ marks a week ago and 20.45½ marks a fortnight ago, reflecting the movement in favor of London that has followed the April settlements. Berlin exchange in Paris closed at 123.27½, which is without change for the week. The Paris check in New York has ruled relatively weaker than sterling.

Compared with with Friday of last week, sterling exchange on Saturday was weaker for demand and cable transfers, which declined to 4 8705@4 8715 and 4 8760@4 8770, respectively; sixty days remained unchanged at 4 8325@4 8335. Easier discounts at London and the poor bank statement issued here on Saturday caused some weakness at the opening on Monday, though later the tone became firmer on covering of shorts; the close was 5 points down at 4 87@4 8710 for demand and 4 8755@4 8765 for cable transfers; sixty days remained unchanged. On Tuesday renewed weakness became evident during the forenoon on foreign buying of stocks and the improved European outlook; short covering, however, induced a partial rally before the close, the final range being 4 8695@4 8705 for demand, 4 8750@4 8760 for cable transfers and 4 8320@4 8330 for sixty days. There was a further slight recession on Wednesday, with trading dull and featureless; demand declined to 4 8690@4 87, cable transfers to 4 8745@4 8755 and sixty days to 4 8315@4 8325. On Thursday the market was quiet with rates 5 points lower, at 4 8685@4 8695 for demand, 4 8740@4 8750 for cable transfers and 4 8310@4 8320 for sixty days. On Friday the market, as already noted, became weak, and while sixty-day bills declined only 5 points, demand bills closed 25 points, and cable transfers 35 points, lower for the day. Closing rates were 4 8305@4 8310 for sixty days, 4 8660@4 8670 for demand bills and 4 8705@4 8715 for cable transfers. Commercial on banks closed at 4 81¼@

4 82³/₄ and documents for payment at 4 82¹/₈@ 4 82³/₄. Cotton for payment ranged from 4 82¹/₄@ 4 82¹/₂. Grain for payment, 4 82³/₄@4 83.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained \$5,661,000 net in cash as a result of the currency movements for the week ending April 11. Their receipts from the interior have aggregated \$13,147,000, while the shipments have reached \$7,486,000. Adding the Sub-Treasury operations, which occasioned a loss of \$2,824,000, the combined results of the flow of money into and out of the New York banks for the week appears to have been a gain of \$2,837,000, as follows:

Week ending April 11 1913.	Intr. Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior movement.....	\$13,147,000	\$7,486,000	Gain \$5,661,000
Sub Treasury operations.....	18,397,000	21,221,000	Loss 2,824,000
Total.....	\$31,544,000	\$28,707,000	Gain \$2,837,000

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

Banks of	April 10 1913.			April 11 1912.		
	Go d.	Silver.	Total.	Gold.	Silver.	Total.
England...	£ 37,094,439	£	37,094,439	£ 36,393,091	£	36,393,091
France...	130,040,480	24,030,080	154,070,560	128,824,960	31,856,240	160,681,200
Germany...	46,811,750	13,900,000	60,711,750	40,895,150	15,987,100	56,882,250
Russia...	157,389,000	7,373,000	164,756,000	148,329,000	7,252,000	155,581,000
Aus.-Hun...	50,168,000	10,492,000	60,660,000	52,539,000	12,672,000	65,211,000
Spain...	17,910,000	29,882,000	47,792,000	16,949,000	29,979,000	46,928,000
Italy...	46,568,000	4,042,000	50,608,000	41,936,000	3,680,000	45,616,000
Neth'l'ds...	13,544,000	761,300	14,305,300	12,141,000	1,094,700	13,145,700
Nat. Belg...	7,864,667	3,932,333	11,797,000	6,694,667	3,347,333	10,042,000
Sweden...	5,704,000	-----	5,704,000	4,793,000	-----	4,793,000
Switz'land...	6,378,000	-----	6,378,000	6,469,000	-----	6,469,000
Norway...	2,124,000	-----	2,124,000	2,042,000	-----	2,042,000
Total w'k...	522,089,336	94,412,713	616,501,049	497,995,868	105,749,373	603,745,241
Prev. week...	520,125,966	94,989,633	615,115,599	497,967,750	107,425,933	605,393,683

A PROBLEM OF EUROPE'S GOVERNMENTS.

A month ago, when the announcement was suddenly made of an abnormally heavy property tax on all German citizens, to be imposed as a single isolated levy, and when that announcement was made, both on the eve of an important and uncertain operation in new German Government securities and of an approaching quarterly settlement at Berlin which threatened trouble for the money market, the comment was very general throughout the financial world that the governing powers must have lost their senses. As a matter of fact, not only was the money tension aggravated through this incident, but while the \$12,500,000 Imperial bonds and \$25,000,000 Prussian consols were taken by subscribers, only one-half of the hundred million dollars in Prussian Treasury bills was subscribed for by investors. Nothing like this had ever happened before in the history of German Government financing. The irritating situation which then existed was hardly improved by an extraordinary editorial article in the Cologne Gazette of March 10, defending the Government's tax proposals on the openly declared ground that France was the natural enemy of Germany and was likely to attack her at any moment.

The German Government was not quite so short-sighted as the markets imagined. It lost no time in repudiating severely the utterances of the Cologne Gazette, and it gave out general assurances of peaceable purposes. In the end, the critical quarterly settlements at Berlin were successfully surmounted, and the new securities seem to be fairly in the way of being absorbed. Last Monday the Imperial Chancellor, von Bethmann-Hollweg, submitted form-

ally to the Reichstag his plans and reasons for adding 135,000 men to the army, for providing largely increased armament, and incidentally for imposing this year the property tax, which has been commonly estimated to amount in all to \$240,000,000.

The Chancellor set forth carefully that the Government's relations to France were pacific, quoting with approval Bismarck's saying that "if the French wait for us to attack them, they will wait forever." He laid stress on the efforts of his Government to cultivate good relations with Russia, and expressed his disbelief in a general European war; but he laid equal emphasis on the change in European conditions through the replacing of the passive diplomatic State of Turkey by the feverishly active political Balkan Powers. His conclusion was: "A European conflagration will, in all probability, not occur; but if outside forces should threaten us, Germany must stand ready with her last man." This, obviously, was the excuse for the Government's demand for additional armed services from its citizens.

In other words, the German Chancellor was careful to assure the world of his belief in continued peace, but equally careful to couple these assurances with insistence on such preparations as would be made in the face of immediately impending war. He therein embodied the whole miserable situation in which the military expenditure of the nations is now hanging around the neck of Europe's business interests and its financial markets. In regard to those business considerations and the financial movement of the day, the Chancellor had not a word to say. It is difficult, in fact, to see what he could have said had he wished to do so. Every argument on such a basis operates against the principles which he set forth—not less so when the conditions deliberately laid down by the German Chancellor and by the other European Cabinets lead logically and necessarily to a steady and cumulative increase in the prodigious expenditure involved.

Germany votes enormous expenditure for increase in its armament and for the enlargement of its conscription service. France forthwith meets the situation by similar proposals on her own part. So far, then, as regards the two chief parties in the case, the situation is precisely what it was before, except for the large additional burden of expenditure on both. Will Germany then be driven in another year to propose a further expansion of its armament, and further enlargement of its debt and taxes? There is no assurance that it will not; indeed, supposing the French proposals to be endorsed by its Legislature, the logic adopted this week by Chancellor Bethmann-Hollweg would lead to exactly that result.

How the same principle operated under the English Government's unlucky decision of some four or five years ago, to indulge in its ambitious "Dreadnought policy", is a matter of history. When England had thus extensively increased the scope of its own sea power, Germany at once set to work to match it. Thereupon England, perceiving Germany's preparations, at once fell into a fever of panicky apprehension, based on the sudden inference that Germany was preparing to invade the British islands. Yet Germany had done no more than meet the enlarged naval program of Great Britain, precisely as France, in the present instance, is meeting the greater army preparations of Germany. Since the Anglo-German "Dreadnought" episode, the alternative increase of

naval armaments by the two States concerned has continued progressively. It is difficult to see why a similar alternating and progressive increase in the land power of the continental States will not be equally unavoidable in the present case, if the German Chancellor's view of the situation is sustained.

It is not easy to say whether all this spectacle in twentieth-century politics is tragic or ridiculous. Each of two or more Powers says: "I will increase my fighting power, but I do not expect you to do the same." The other Power or Powers naturally at once increase their own; whereupon the Power which first made the increase resentfully replies: "You have forced me to a still further increase;" which in turn provokes the others to add to their own. But to a process of this sort there is naturally no end, except, perhaps, through the impatience and irritation which it instills among the people, and the appearance of such phenomena as the so-called "new spirit" in a naturally peaceful country such as France.

In other words, no positive and tangible results can possibly be accomplished by all this policy—ostensibly pursued to avert hostilities—except the bringing to a focus of the spirit which provokes international hostilities. Looked upon from the standpoint of a neutral community, a natural comment on this singular state of things is that it shows the need for real statesmanship in the affairs of Europe. There is apparently no other solution to the problem which besets every one of the greater Powers, except the convincing of every European government, through the influence of a strong and sincere public leader, that they are following a hopeless path. In no other way can the present abnormal situation be corrected, except through the bringing of the nations together in an agreement for limiting the increase in their armament and for the preservation of peace except in a final emergency. In default of such diplomatic achievement, one of two results must inevitably follow the present situation—either a burden of taxes on the European States so great as to cause a popular revolt in the elections against the existing governments or else a desperate conclusion on the part of the people in these several States that it is just as well to let war come, in order to settle the hopeless complications.

But, as history has abundantly taught us, war does not settle such things at all. The sequel even to a victorious campaign of one European State against another is, with both the victorious and the vanquished State, instant resumption on the part of both of preparations for an even larger army and armament than had ever been witnessed in its history before. Indeed, even the payment of a huge war indemnity by one State to another involves, in these days of closely related international finance, a burden on every market, including those of the State to which the indemnity fund is to be remitted. No episode in modern history proved this fact more clearly than did the sequel to the Franco-Prussian war, when the financial disturbance caused by the war and by the huge indemnity payment from France resulted two years later in outright financial panic and industrial depression—not in France, but in Germany itself.

To our mind, this situation, which appears on its face to be altogether hopeless if continued on the present lines, should be the surest stimulus to statesmanship of the larger sort. The great statesmen of history have been those who grappled with seem-

ingly insoluble public problems, and who solved them by discarding the antiquated and erroneous conceptions of the past, and by putting themselves in touch with the legitimate spirit and methods of their time.

RAILROAD OWNERSHIP AND THE MANY INTERESTED.

In some recent remarks concerning the real stake which all the people have in the life and prosperity of railways, we said that 50 millions of persons are probably interested as prospective beneficiaries under 33 million life insurance policies; that, a year ago, about 47% of the 3,924 millions of assets reported by the companies doing business in this State were in stocks and bonds, and in the absence of a precise analysis it was probably safe to assume 20% of the total as the railway proportion. This is without considering the great ownership of railway securities through savings banks and a variety of public or semi-public institutions, and the savings banks in this State, a year ago, were dependent upon railway prosperity to the extent of over 15% of their resources.

The proportion we estimated was meant to be, and unquestionably is, well within bounds. It is confirmed by some figures concerning one company which have since been brought to our attention. President Ide of the Home Life reported his company's direct concern in railways as 37½% of its assets; as nearly as he could ascertain, he said, the companies doing business in New York, acting for and representing 20 million policyholders, hold one-eighth of the entire railway bond issues of the whole country. The amount he mentioned would be over 30% of their total assets.

Since time has not materially changed them, his figures are close enough for the present purpose, and it is interesting and significant that he gave them to the Inter-State Commerce Commission in November of 1910, when he appeared as representative of the Association of Life Insurance Presidents at the public hearing on a proposed increase of freight rates. "The decision of the question now before this Commission (he said) will have a potent influence upon the future earnings of our railroads, and upon those earnings will depend the value of their securities." He appeared then for the policyholder, and in a very recent address he appeared again for the policyholder, whom he called "the forgotten man" in all proposed treatment of investment questions.

The insurance policyholder and the holder of savings deposited here and there and invested in the obligations menaced by our erroneous public conduct towards railways is indeed "a forgotten man," but not wholly so by the fault of others who forget him; the root of the trouble is that he forgets himself. Thus far, it has not been possible to make him realize that he is interested. His savings in the banks or the insurance companies are important to him, he admits; but they have passed from his hands and he expects the bank and the company to see to everything. It is so unhappily difficult to make men perceive what is very near and very bold before their eyes, for the nearness confuses vision; and as for things remote, with a connection through interlaced and concealed threads, the personal stake in them seems vague.

On the other hand, what a man is to get directly or has to pay directly is very near and real to him; he sees it, and it looks overwhelmingly large. The shipper wants rates stationary or lowered. The commuter wants to pay no more than he paid ten years ago. The engineers and other employees, quick to catch the hint, have found that all they need to do is to demand successive raises of wage, under threat of strike, and the public will drive the roads into an alleged arbitration that declines to consider anything except what the men "ought" to have. If any man of them all, from the merchant-shipper down to the fireman in overalls, perceives that there is anything more in the subject, that is to him merely academic, and he does not care for it; possibly he may lose a little in the future in his capacity as citizen, but he is going to get much now, and what happens to the roads is for somebody else; it is no affair of his.

Doubtless it is useless to quarrel with the real or the apparent habit of indifference to questions of underlying principle as against what there may possibly be "in" this or that line of conduct for one's own self. If expediency is to govern conduct, we ought at least to use sense and observation, not unmingled with some patience, whereby to discover which direction expediency suggests. It cannot be expedient to undermine the foundation upon which all our financial and industrial fabric largely rests; moreover, the indirect yet inevitable consequence of impairment of railway credit would be generally paralyzing. We see nothing to be done but to hammer away until the individual realizes his concern and stops grabbing at whatever seems near and passing the consequences along to somebody else to mollify. It is an encouraging sign when life insurance officers and other trustees begin coming forward as monitors.

RAILROAD GROSS EARNINGS FOR MARCH.

Railroad earnings in March were unfavorably affected by the floods in the Middle and Middle Western States the latter part of the month. These floods not only caused immense property damage and the loss of many lives, but resulted in a complete suspension of railroad operations for a few days over a good part of the railroad mileage in Ohio and Indiana and the lines connecting therewith. As an indication of the loss of earnings sustained by reason of the disaster referred to, the returns of the roads in that territory for the fourth week of the month furnish testimony. Thus, the Chesapeake & Ohio reports earnings of only \$774,665 in that week of 1913, against \$1,033,004 in 1912; the Chicago & Alton \$350,398, against \$399,589; the Chicago Indianapolis & Louisville \$88,704, against \$167,685; the Louisville & Nashville (which has a line running through the afflicted district), \$1,366,405, against \$1,514,050; the Toledo St. Louis & Western \$45,770, against \$77,244, &c., &c.

Notwithstanding, however, this loss for the fourth week, the showing for the month is on the whole a very good one. The roads just named naturally record losses for the month as well as for the fourth week, and a few others also fall behind, but taking all the roads collectively which contribute figures to our early statement, there is an increase over the corresponding revenues for the same roads last year of \$4,310,860, or 6.50%. The causes of these satis-

factory results are found, of course, in the great activity of business all over the United States and in the very heavy grain movement over Western roads. Southern roads, though, had the disadvantage of a smaller cotton movement. Our compilation includes three large Canadian systems, the same as is always true of our early statements of estimated earnings, but on the present occasion these are not so prominent for the extent of their gains as they have been in other months. The Canadian Pacific has \$576,000 increase, the Grand Trunk Ry. \$598,451 and the Canadian Northern \$113,200, making \$1,287,651 for the three roads combined, leaving an increase for the roads in the United States of \$3,023,209, or 5.88%.

It is to be noted, too, that comparison is with figures last year which had shown, not a decrease in earnings (speaking of the roads collectively) but an increase. In other words, our early compilation for March 1912, embracing substantially the same mileage as the present year, recorded \$3,702,918 gain, or 5.73%, with the three Canadian roads included, and \$1,489,361 increase, or 2.92%, with these roads eliminated. In March 1911, however, our early statement registered a loss of \$1,053,860, or 1.59%, notwithstanding large gains by the three Canadian systems. In March 1910 the general character of the returns was highly favorable and our preliminary statement revealed an increase of no less than \$8,795,473, or 15.61%. In March 1909, too, there was improvement, the increase then having been \$5,082,356, or 10.99%. In March 1908, on the other hand, at the time of the intense depression in trade, our early returns recorded a loss in the large sum of \$9,150,668, or 14.36%. We furnish herewith a summary of the comparative totals for March and the first quarter of each year back to 1897:

Year.	Roads.	Mileage.			Gross Earnings.		Increase (+) or Decrease (-).	
		Year Given.	Yr. pre-ceding.	In-cr'ce.	Year Given.	Year Preceding.	\$	%
1897	121	92,737	92,048	0.75	36,730,150	36,574,594	+155,556	0.42
1898	133	97,233	96,089	1.21	44,918,276	38,767,463	+6,150,813	15.87
1899	119	94,333	93,235	1.18	45,851,636	43,192,673	+2,658,963	6.15
1900	112	89,388	97,468	1.07	54,226,229	48,306,240	+5,919,989	12.25
1901	103	100,739	97,542	3.28	58,451,929	54,154,932	+4,296,997	7.93
1902	89	92,041	90,481	1.72	53,947,913	50,750,057	+3,197,856	6.30
1903	69	95,620	93,441	2.33	63,656,496	55,634,979	+8,021,517	14.42
1904	69	85,636	83,386	2.68	54,218,287	54,355,422	-137,135	0.25
1905	62	80,134	78,881	1.59	56,099,462	50,899,522	+5,199,940	10.21
1906	58	83,228	81,448	2.18	60,824,758	55,489,877	+5,334,881	9.61
1907	66	92,828	91,100	1.90	77,540,501	71,896,303	+5,644,198	7.85
1908	55	83,468	82,332	1.38	54,549,532	63,700,200	-9,150,668	14.28
1909	48	77,656	76,193	1.92	51,321,597	46,239,241	+5,082,356	10.99
1910	53	85,936	84,398	1.82	65,155,888	56,360,415	+8,795,473	15.61
1911	50	88,447	86,208	2.60	65,239,119	66,292,979	-1,053,860	1.59
1912	47	88,168	86,405	1.95	68,404,320	64,701,402	+3,702,918	5.73
1913	47	88,311	85,903	2.73	71,710,950	67,400,090	+4,310,860	6.50
Jan. 1 to Mar. 31—								
1897	120	92,598	91,907	0.75	104,287,357	107,550,519	-3,263,162	3.03
1898	131	96,998	95,832	1.21	126,755,310	109,539,374	+17,215,936	15.93
1899	118	93,875	92,777	1.18	126,102,007	121,187,698	+4,914,309	4.05
1900	111	99,115	97,195	1.97	154,477,543	133,538,843	+21,038,700	15.55
1901	103	100,739	97,542	3.28	167,574,617	154,125,356	+13,449,261	8.72
1902	89	92,041	90,481	1.72	132,556,409	126,020,060	+6,536,349	5.32
1903	69	95,620	93,441	2.33	181,463,231	160,459,158	+21,004,073	13.09
1904	69	85,636	83,386	2.68	152,071,326	153,791,510	-1,720,174	1.12
1905	62	80,134	78,881	1.59	149,372,126	142,415,455	+6,956,671	4.88
1906	58	83,228	81,448	2.18	183,644,696	154,918,113	+28,726,583	18.54
1907	66	92,828	91,100	1.90	214,200,964	204,957,203	+9,243,761	4.51
1908	55	83,468	82,332	1.38	149,515,630	168,209,991	-18,694,361	11.11
1909	48	77,656	76,193	1.92	142,902,711	131,609,385	+11,293,326	8.66
1910	53	85,936	84,398	1.82	179,172,331	155,945,813	+23,226,518	15.23
1911	50	88,447	86,208	2.60	182,039,008	180,487,121	+1,551,887	0.86
1912	47	88,168	86,405	1.95	190,997,306	180,042,596	+10,954,710	6.10
1913	47	88,311	85,903	2.73	207,756,220	187,761,626	+19,994,594	10.75

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

In the case of the separate roads, there are relatively few losses the present year for the month, notwithstanding the falling off in the last week of the month by reason of the floods by the roads with lines in the Central West. Out of the 47 roads, or systems, included in our table, only 9 report diminished earnings as compared with a year ago, and in only 4 of the 9 cases does the falling off reach or exceed \$30,000. Even in two out of these four cases, the 1913 losses fall below the amount of the 1912 gain. Thus, the Chesapeake & Ohio now loses

\$251,954, but last year had no less than \$497,339 increase. This latter calls attention to the fact that earnings last year in March on many of the coal-carrying roads were swelled to unusual figures, because indications at that time clearly foreshadowed the cessation of coal mining, which came on the 1st of April in the case of many roads, pending the adjustment of the question of miners' wages, and as a consequence there was a determination to mine just as much coal as possible preceding the stoppage.

Outside the flooded district the roads the present year give a very good account of themselves, the leading systems, so far as they are represented in this early tabulation, recording as a rule very striking improvement. Among the Northern trans-continental systems, the Great Northern has \$583,415 gain, following a considerable increase in the previous year. In the Southwest, the Missouri Pacific and the Missouri Kansas & Texas have \$610,000 and \$443,872 increase, respectively. The previous year both systems reported some decrease, in part owing to the failure of crops the previous season and in part owing to bad weather and the overflow the latter part of the month of the Mississippi River and its tributaries. The present year the same districts are again threatened with overflows, but the danger comes somewhat later. The agricultural tonnage has been very large, of course, in 1913 in the Southwest, last season's crop having been bounteous. In the following we show all changes for the separate roads for amounts in excess of \$30,000, whether increases or decreases.

PRINCIPAL CHANGES IN GROSS EARNINGS IN MARCH.

Increases.		Decreases.	
Missouri Pacific	\$610,000	Norfolk Southern	\$45,475
Grand Trunk	598,451	Cinc New Ori & Tex Pac.	41,447
Great Northern	583,415	Duluth South Sh & Atl.	38,446
Canadian Pacific	576,000	Vicks Shreve & Pacific	35,052
Missouri Kansas & Texas	443,872	Alabama & Vicksburg	31,291
Southern Railway	365,570	Central of Georgia	30,700
Wabash	245,928	Buffalo Roch & Pittsb	30,504
Yazoo & Miss Valley	174,964		
Western Pacific	158,548	Representing 25 roads in our compilation	\$4,831,575
Seaboard Air Line	147,755		
Minneapolis & St Louis	131,641	Chesapeake & Ohio	\$251,954
Canadian Northern	113,200	Chicago & Alton	146,455
Chicago Great Western	95,666	Louisville & Nashville	76,735
St Louis Southwestern	83,000	Chicago Ind & Louisv	63,701
Texas & Pacific	70,762		
Denver & Rio Grande	63,100	Representing 4 roads in our compilation	\$538,845
Colorado & Southern	60,821		
Mobile & Ohio	57,067		

The Western grain movement ran well ahead of that of 1912 in the case of every one of the leading cereals, but the wheat movement particularly was heavy. For the four weeks ending March 29 the deliveries of wheat at the Western primary markets reached 17,608,000 bushels, against only 9,754,225 bushels in the corresponding four weeks of 1912 and 9,310,104 bushels in the same four weeks of 1911. Of wheat, corn, oats, barley and rye combined the receipts for the four weeks of 1913 aggregated 56,782,000 bushels, against only 40,308,825 bushels in 1912. The details of the Western grain movement in our usual form appear in the table we now insert.

WESTERN GRAIN RECEIPTS.

Four wks. ending Mar. 29.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago						
1913	734,000	2,293,000	10,457,000	7,863,000	2,791,000	281,000
1912	569,914	1,309,600	9,471,700	7,021,800	1,042,300	137,000
Minneapolis						
1913	124,000	559,000	836,000	851,000	1,370,000	211,000
1912	51,940	459,800	490,980	844,200	651,300	196,000
St. Louis						
1913	239,000	1,796,000	1,209,000	1,366,000	167,000	13,000
1912	191,390	959,353	1,874,740	1,392,340	19,200	5,500
Toledo						
1913		28,000	438,000	304,000		2,000
1912		180,000	511,300	99,000		10,000
Detroit						
1913	28,000	11,000	184,000	146,000		
1912	31,512	76,832	246,457	145,562		
Cleveland						
1913	17,000	53,000	418,000	434,000		
1912	2,079	21,886	134,777	186,332	2,153	712
Peoria						
1913	188,000	189,000	1,057,000	576,000	322,000	74,000
1912	169,655	59,000	1,392,578	694,923	155,200	15,600
Duluth						
1913		2,128,000	13,000	293,000	374,000	32,000
1912	44,860	717,484		422,608	48,458	9,111
Indianapolis						
1913		9,151,000	380,000	1,207,000	2,045,000	364,000
1912		6,029,470	229,370	847,170	466,990	116,840
Kansas City						
1913		766,000	850,000	413,000		
1912		340,800	1,207,200	464,100		
Omaha						
1913		634,000	1,034,000	799,000		
1912						
Total of all—						
1913	1,330,000	17,608,000	16,876,000	14,252,000	7,069,000	977,000
1912	1,053,250	9,754,225	15,559,102	12,118,034	2,385,801	491,663

The Southern cotton movement, as already stated, was smaller than that of a year ago. The shipments overland for the month were only 98,743 bales, against 251,087 bales in 1912 and 101,410 bales in 1911, while the receipts at the Southern ports reached 444,200 bales, against 777,327 bales in 1912, but as against only 282,809 bales in 1911, as may be seen by the following:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN MARCH, AND FROM JANUARY 1 TO MARCH 31 1913, 1912 AND 1911.

Ports.	March.			Since January 1.		
	1913.	1912.	1911.	1913.	1912.	1911.
Galveston	170,204	190,640	105,333	699,212	1,015,141	539,249
Texas City, &c	46,206	58,626	25,777	218,467	277,064	250,975
New Orleans	85,827	159,221	67,013	278,374	629,517	418,760
Mobile	8,003	17,650	4,999	27,436	120,631	42,095
Pensacola, &c	7,890	41,510	9,405	29,040	150,265	69,984
Savannah	40,066	139,422	32,083	158,031	642,431	225,501
Brunswick	2,523	41,372	2,284	28,075	143,282	49,960
Charleston	19,593	23,346	2,088	30,180	98,209	25,769
Georgetown	5	339	192	110	339	524
Wilmington	10,341	47,386	10,267	28,692	158,749	59,100
Norfolk	44,187	46,511	22,292	98,080	194,905	96,435
Newport News, &c	9,053	11,304	76	42,379	18,304	1,140
Total	444,200	777,327	282,809	1,638,576	3,448,837	1,776,495

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

EARNINGS OF SOUTHERN GROUP.

March.	1913.	1912.	1911.	1910.	1909.	1908.
Ala Gt Sou	\$ 407,789	\$ 401,436	\$ 335,250	\$ 370,769	\$ 285,050	\$ 249,583
Ala N O & T P	348,316	341,084	304,027	322,977	273,847	226,533
N O & N East	165,264	133,973	146,138	141,970	133,486	132,572
Ala & Vicks	158,420	123,368	121,020	113,958	113,262	121,853
Vicks Sh & P	1,309,790	1,279,000	1,232,013	1,176,890	1,010,380	961,842
Central of Ga.	2,319,932	3,071,856	2,574,547	2,856,098	2,249,643	1,946,931
Chas & Ohio	848,168	806,721	573,033	793,924	656,139	603,714
Cin N O & T P	4,862,595	4,939,330	4,874,674	4,790,630	3,907,398	3,548,766
Lou & Nashv	1,035,232	978,165	1,019,140	932,387	837,584	746,357
Mobile & Ohio	2,361,286	2,213,531	2,253,819	2,035,275	1,775,400	1,444,597
Seaboard Air L	5,922,154	5,556,584	5,361,435	5,153,645	4,668,154	4,160,731
Southern Ry.	1,028,475	853,511	910,177	891,746	818,762	911,994
Yazoo & M V.						
Total	21,267,331	20,698,589	19,705,279	19,615,769	16,729,105	15,055,473

b Includes the Louisville & Atlantic and the Frankfort & Cincinnati in 1913, 1912, 1911, 1910 and 1909.

c Includes Chesapeake & Ohio of Indiana, beginning July 1 1910.

EARNINGS OF SOUTHWESTERN GROUP.

March.	1913.	1912.	1911.	1910.	1909.	1908.
Colorado & Sou	\$ 1,096,139	\$ 1,035,318	\$ 1,115,314	\$ 1,417,327	\$ 1,176,373	\$ 1,055,405
Den & Rio Gr	1,772,200	1,709,100	1,687,224	1,955,958	1,676,302	1,310,319
Intern & Gt N	756,000	755,539	733,082	731,189	630,284	524,990
Mo Kan & T a	2,460,145	2,016,273	2,241,099	2,261,802	1,960,188	1,785,691
Mo Pacific	4,899,000	4,289,000	4,346,652	4,840,870	4,052,875	3,443,488
St L So West	1,056,000	973,000	982,494	939,982	846,123	791,829
Texas & Pacific	1,403,848	1,332,786	1,209,475	1,313,701	1,147,424	1,029,439
Total	13,443,032	12,111,016	12,311,340	13,460,829	11,489,569	9,871,158

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

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

March.	1913.	1912.	1911.	1910.	1909.	1908.
Canadian Pac.	10,965,000	10,389,000	8,800,640	7,796,337	6,518,763	5,424,931
Chicago & Alt.	1,134,910	1,281,365	1,098,933	1,172,492	1,060,120	1,054,180
Chicago Gt W*	1,147,378	1,051,712	1,070,865	1,149,262	933,638	654,473
Dul So Sh & At	285,338	246,892	227,535	276,893	217,138	219,891
Great North'n	5,430,582	4,847,167	4,429,958	4,667,644	3,996,095	3,218,294
Min & St L.	783,446	651,805	746,503	414,427	374,439	306,980
Iowa Cent.				323,926	304,445	259,000
Total	19,746,654	18,467,941	16,374,433	15,805,981	13,404,638	11,137,809

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

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

March.	1913.	1912.	1911.	1910.	1909.	1908.
Buff Roch & P	\$ 922,414	\$ 891,910	\$ 691,343	\$ 757,936	\$ 546,031	\$ 614,513
Chle Ind & Lon	417,235	534,936	512,880	542,857	441,159	399,932
Grand Trunk						
Gr Tr West	4,678,651	4,080,230	3,909,773	3,793,257	3,167,451	3,016,250
Del G H&M						
Canada Atl.						
Illinois Cent c.	5,185,664	5,189,260	5,194,038	5,538,953	4,948,472	4,667,455
Tol Peor & W.	106,057	105,273	97,970	101,426	94,300	104,424
To St L & W.	303,950	318,197	311,089	316,479	288,901	284,745
Wabash	2,447,009	2,201,081	2,372,442	2,524,441	2,149,659	1,976,130
Total	14,061,010	13,320,887	13,089,535	13,575,349	11,635,973	11,063,458

b No longer includes receipts for hire of equipment, rentals and other items.

c Includes earnings of the Indianapolis Southern beginning with July 1910.

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

GROSS EARNINGS AND MILEAGE IN MARCH.

Name of Road.	Gross Earnings.			Mileage.	
	1913.	1912.	Inc. (+) or Dec. (-).	1913.	1912.
Alabama Great Southern	\$ 407,789	\$ 401,436	+6,353	309	309
Ala New Or & Tex Pac	348,316	341,084	+7,232	195	195
Alabama & Vicks	165,264	133,973	+31,291	142	142
Vicks Shrev & Pac	158,420	123,369	+35,052	171	171
Ann Arbor	184,979	209,212	-15,233	292	292
Bellefonte Central	7,211	6,490	+721	27	27
Buffalo Roch & Pittsb	922,414	891,910	+30,504	573	573
Canadian Northern	1,685,900	1,572,700	+113,200	4,297	3,891
Canadian Pacific	10,965,000	10,389,000	+576,000	11,458	10,832
Central of Georgia	1,309,700	1,279,000	+30,700	1,915	1,915
Chesapeake & Ohio	2,819,932	3,071,886	-251,954	2,324	2,280
Chicago & Alton	1,134,910	1,281,365	-146,455	1,026	1,026
Chicago Great Western	1,147,377	1,051,712	+95,666	1,498	1,496
Chicago Ind & Louisv	474,235	534,936	-63,701	616	616
Cin New Or & Tex Pac	1,096,139	806,721	+41,447	336	336
Colorado & Southern	1,772,200	1,035,318	+60,821	1,813	1,798
Denver & Rio Grande	1,772,200	1,709,106	+63,100	2,555	2,555
Western Pacific	467,100	308,552	+158,548	937	937
Detroit & MacInnac	176,894	172,019	+4,875	411	358
Duluth South Sh & Atl	285,338	246,892	+38,446	625	616
Georgia South & Fla	235,563	223,603	+11,960	395	395
Grand Trunk of Canada					
Grand Trk Western	4,678,681	4,080,230	+598,451	4,548	4,533
Det Gr Hav & Milw					
Canada Atlantic					
Great Northern	5,430,582	4,847,167	+583,415	7,782	7,345
Illinois Central	5,185,664	5,189,260	-3,596	4,763	4,763
Internat & Great North	756,000	755,539	+461	1,160	1,160
Louisville & Nashville	4,862,595	4,939,330	-76,735	4,919	4,705
Mineral Range	70,271	70,388	-117	127	127
Minneapolis & St Louis	783,446	651,805	+131,641	1,585	1,585
Iowa Central					
Missouri Kan & Texas	2,460,145	2,016,273	+443,872	3,817	3,399
Missouri Pacific	4,899,000	4,289,000	+610,000	7,233	7,233
Mobile & Ohio	1,035,232	978,165	+57,067	1,114	1,114
Nevada-Cal-Oregon	25,470	30,189	-4,719	237	237
Norfolk Southern	332,138	286,663	+45,475	608	608
Rio Grande Southern	51,433	32,260	+19,173	180	180
St Louis Southwestern	1,056,000	973,000	+83,000	1,609	1,514
Seaboard Air Line	2,361,286	2,213,531	+147,755	3,070	3,046
Southern Railway	5,922,154	5,569,584	+352,570	7,036	7,089
Tenn Ala & Georgia	11,964	8,551	+3,413	94	94
Texas & Pacific	1,403,548	1,332,786	+70,762	1,885	1,885
Toledo Peoria & Western	106,057	105,273	+784	247	247
Toledo St Louis & West	303,950	318,197	-14,247	451	451
Yazoo	2,447,009	2,201,081	+245,928	2,514	2,514
Yazoo & Miss Valley	1,028,475	853,511	+174,964	1,374	1,374
Total (47 roads)	71,710,950	67,400,090	+4,310,860	88,311	85,963
Net increase (6.50%)					
Mexican Roads (not included in total)					
Interoceanic of Mexico	783,624	753,722	+29,902	1,031	1,035
Mexican Railway	1,554,700	1,495,500	+59,200	395	361
National Rys of Mex	4,167,397	4,426,966	-259,569	6,135	6,001

a Includes the Texas Central in both years.
z Now includes Mexican International in both years.
y These figures are for three weeks only in both years.

BANKING, LEGISLATIVE AND FINANCIAL NEWS

The public sales of bank stocks this week aggregate 63 shares, of which 6 shares were sold at the Stock Exchange and 57 shares at auction. One lot of 40 shares of trust company stock was also sold at auction.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
*5 Am. Exchange Nat. Bank	233	233	233	Mar. 1913—	234 1/4
*1 Commerce, Nat. Bank of	190	190	190	April 1913—	192
57 Metropolis, Bank of the	340	340	340	Mar. 1913—	351

TRUST COMPANY—Brooklyn.

40 Queens Co. Trust Co.	100	100	100	Mar. 1913—	100
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*Sold at the Stock Exchange.

The Sixty-third Congress met in extra session on Monday the 7th inst., in response to the call of President Wilson, the purpose of the special session being to effect a revision of the Payne-Aldrich tariff schedules. The new bill intended to accomplish this was introduced in the House of Representatives on the opening day of Congress by Chairman Underwood of the Ways and Means Committee. To make up the losses in the country's revenues (variously estimated at from \$80,000,000 to \$120,000,000) entailed in the reductions effected under the new tariff bill, an income tax provision is carried in the bill. This fixes a graded tax on all net incomes of over \$4,000 a year in the case of individuals and a straight tax of 1% upon the entire net income of corporations, joint stock companies or associations and insurance companies. That it is President Wilson's desire that the attention of Congress during the extra session be focused on tariff legislation to the exclusion of all other matters is made clear in his Message to Congress on the 8th inst. Upsetting a custom in vogue over a century, President Wilson personally read this special communication instead of sending it by messenger and having it read by the Clerk. The reading of their own messages in Congress was indulged in by George Washington and John Adams, but the practice was discontinued by Thomas Jefferson, when he became President 112 years ago, and the precedent established by the latter was followed by all succeeding Presidents until President Wilson's departure this week. Mr. Wilson's action on Tuesday in reading his own message was followed by the revival by him of another former custom on Wednesday (said to have been suspended since President Lincoln's time) when he presented himself at the Capitol and discussed the tariff bill in the President's room with the ten

Democratic members of the Senate Finance Committee. It is understood that the conference had reference to the question as to whether the measure shall be retained in its present form as a single bill, or whether it shall be divided into three separate bills, with the wool and sugar schedules submitted apart from the rest of the tariff. It is the general belief that the bill will go through as an omnibus measure.

The President's decision to personally deliver his message made necessary the adoption, on Monday of a resolution by the House of Representatives and Senate calling for a joint session on Tuesday to hear the message. Before presenting his message the President said:

I am very glad, indeed, to have this opportunity to address the two Houses directly, and to verify for myself the impression that the President of the United States is a person, not a mere department of the Government, hailing Congress from some isolated island of jealous power, sending messages, not speaking naturally and with his own voice; that he is a human being, trying to co-operate with other human beings in a common service. After this pleasant experience I shall feel quite normal in all our dealings with one another.

The Message itself was brief (containing about 1,200 words) and in part said:

It is clear that the whole country expects the tariff duties to be altered. They must be changed to meet the radical alteration in the conditions of our economic life which the country has witnessed within the last generation. While the whole face and method of our industrial and commercial life were being changed beyond recognition, the tariff schedules have remained what they were before the change began or have moved in the direction they were given when no large circumstance of our industrial development was what it is to-day. Our task is to square them with the actual facts. The sooner that is done the sooner we shall escape from suffering from the facts and the sooner our men of business will be free to thrive by the law of nature (the nature of free business) instead of by the law of legislation and artificial arrangement.

We are called upon to render the country a great service in more matters than one. Our responsibility should be met and our methods should be thorough, as thorough as moderate and well considered, based upon the acts as they are, and not worked out as if we were beginners. We are to deal with the facts of our own day, with the facts of no other, and to make laws which square with those facts. It is best—indeed, it is necessary—to begin with the tariff. I will urge nothing upon you now at the opening of your session which can obscure that first object or divert our energies from that clearly defined duty. At a later time I may take the liberty of calling your attention to reforms which should press closely upon the heels of the tariff changes, if not accompany them, of which the chief is the reform of our banking and currency laws; but just now I refrain. For the present I put these matters on one side and think only of this one thing—of the changes in our fiscal system which may best serve to open once more the free channels of prosperity to a great people whom we would serve to the utmost and throughout both rank and file.

In submitting the Tariff Revision Bill to the House of Representatives this week Representative Underwood accompanied it with a statement explanatory of the principal changes brought about by the bill. In this he stated that:

In its tariff revision work the committee has kept in mind the distinction between the necessities and the luxuries of life, reducing the tariff burdens on the necessities to the lowest points commensurate with revenue requirements and making the luxuries of life bear their proper portion of the tariff responsibilities. Many items of manufacture controlled by monopolies have been placed on the free list.

The new bill, besides removing the duty at once from raw wool, calls for an immediate reduction of 25% on sugar, (now dutiable at \$1 65 per 100 pounds) and the admission to the latter to the free list in 1916; it also places immediately on the free list a number of articles, viz.:

Meats	Swine	Sewing Machines	Tanning Materials
Flour	Corn	Typewriting Machines	Acetic Acid
Bread	Commeal	Cash Registers	Sulphuric Acid
Boots and Shoes	Cotton Baggings	Steel Rails	Borax
Lumber	Agricultural Implements	Fence Wire	Broom Handles
Coal	Leather	Cotton Ties	Clapboards
Harness	Wood Pulp	Nails	Hubs for Wheels
Saddlery	Bibles	Hoop and Band	Posts
Iron Ore	Printing Paper not worth more than 2 1/2 c. a pound	Iron	Laths
Milk and Cream		Fish	Pickets
Potatoes		Sulphur	Staves
Salt		Soda	Shingles

While wheat flour is put on the free list, a duty of 10% is imposed against countries which levy a duty on American flour; this will exclude flour from Canada and many other countries. The following are among the principal items taken from the free list and made subject to a tax under the new schedules: rough and uncut diamonds and precious stones; furs and coal-tar products, 10%; volatile oils 20%; spices from 1 to 2 cents a pound. Schedule K of the new bill, dealing with wools and woolen manufactures, in addition to making raw wool free of duty, reduces yarns from 79.34% to 20%; blankets from 72.69% to 25%; flannels from 93.29% to 25% and 35%; dress goods from 99.70% to 35%; clothing from 79.56% to 35%; webbings, &c., from 82.7% to 35% and carpets from rates ranging from 60% to 82% to rates ranging from 20% to 35%. In the case of the Underwood Bill of last year and the year before, the duty on raw wool had been lowered to 20%. With regard to the cotton and chemical schedules of the new bill Representative Underwood says:

In Schedule I, dealing with cotton, comparisons of the principal items show reductions on cotton thread from 31.54% to 19.29%; on spool thread from 22.95% to 15%; on cotton cloth from 42.74% to 26.69%; on waterproof cloth from 50.56% to 25%; on ready-made clothing from 50% to 30%; on collars and cuffs from 64.03% to 25%; on plushes from 1.40% to 40%; on handkerchiefs from 59.27% to 30%; on stockings from

50%; on gloves from 89.17% to 35%; on underwear from 60.27% to 25% and on cotton damask from 40% to 25%.

In the chemical schedule the rates on certain commodities show heavy reductions. For instance, boric acid is cut from 78.70% to 21.43%; glue from 35.06% to 14.29%, and red lead from 60.35% to 25%. Moderate reductions have been made on medicinal preparations, which are cut from 25% to 15%, blacking from 25% to 15%, drugs from 12.55% to 10%, and olive oil from 35.18% to 21.05%. The schedule contains a number of articles on which either no reduction has been made or an advance provided for.

The income tax provided for under the new tariff bill is to take the place of the present corporation tax, which will be repealed with the adoption of the former. An excise tax bill was introduced last year and passed only by the House of Representatives, along with the bill under which it was intended to eliminate the duty on sugar. The excise tax bill had called for a tax of 1% on net incomes, including salaries of over \$5,000 a year of persons, firms and co-partnerships. Under the proposed income tax provision, a normal tax of 1% is to be assessed against individuals whose net incomes exceed \$4,000 a year. In addition, the bill provides for a surtax of 1% on earnings of individuals in excess of \$20,000, 2% additional on earnings in excess of \$50,000 and 3% additional on earnings in excess of \$100,000. Under the surtax provision a man earning \$20,000 would pay to the Government each year at the rate of 1% on \$16,000 (\$4,000 exempt), or \$160; if he earns \$30,000, he would pay 1% on \$16,000 and 2% on \$10,000, thus making his annual tax \$360; where the income is \$100,000, a tax of 1% would be paid on \$16,000, 2% on \$30,000 and 3% on \$50,000; bringing the total income tax up to \$2,260. The section of the bill under which these taxes are levied provides:

That there shall be levied, assessed and paid annually upon the entire net income received from all sources in the preceding calendar year, by every citizen of the United States, whether residing at home or abroad, and by every person residing in the United States, though not a citizen thereof, a tax of 1% per annum upon the amount so received over and above \$4,000; and a like tax shall be assessed, levied and paid annually upon the entire net income from all property owned and of every business, trade or profession carried on in the United States by persons residing elsewhere.

In addition to the income tax provided under this section (herein referred to as the normal income tax), there shall be levied, assessed and collected upon the net income of every individual an additional income tax (herein referred to as the additional tax) of 1% per annum upon the amount by which the total net income exceeds \$20,000 and does not exceed \$50,000, and 2% per annum upon the amount by which the total net income exceeds \$50,000 and does not exceed \$100,000, and 3% per annum upon the amount by which the total net income exceeds \$100,000. All the provisions of this section relating to individuals who are to be chargeable with the normal income tax, so far as they are applicable, shall apply to the levy, assessment and collection of the additional tax imposed under this section. Every person subject to this additional tax shall, for the purpose of its assessment and collection, make a personal return of his entire net income from all sources for the preceding calendar year.

Incomes of taxable persons shall include gains, profits and incomes derived from salaries, wages or compensation for personal service of whatever kind and in whatever form paid; or from professions, vocations, businesses, trade, commerce or sales, or dealings in property; also from interest, rent, dividends, securities and income from any source whatever, including income from, but not the value of, property acquired by bequest, devise or descent, and also proceeds of life insurance policies paid upon the death of person insured. The bill allows as deductions in computing net income all necessary expenses actually incurred in carrying on any business, not including personal, living or family expenses; interest accrued and payable within the year by a taxable person on indebtedness; all national, State, county, school and municipal taxes; losses incurred in trade or from fires, storms or shipwreck and not compensated by insurance or otherwise; debts actually ascertained as worthless and charged off; also a reasonable allowance for wear and tear of property, but no deduction will be allowed for expenses of restoration or improvements made to property.

The tax of 1% against corporations, joint-stock companies or associations and insurance companies differs from the present corporation tax in that, while the latter was made to apply on net incomes of over \$5,000, the proposed tax is made to apply on all net incomes. Partnerships and all labor, agricultural, horticultural, fraternal, religious and mutual benefit societies are exempt from the proposed tax; the salaries of the President of the United States, the Judges of the Supreme Court and inferior courts of the United States, and the compensations of all officers and employees of a State or any political subdivisions thereof are also made exempt. It is expected that the income tax will yield in the neighborhood of \$70,000,000.

—At the opening session of Congress Champ Clark (Democrat) of Missouri was re-elected Speaker of the House of Representatives by a vote of 272; James R. Mann (Republican) received 111 votes; Victor Murdock (Progressive), 18 votes; Henry A. Cooper (Progressive Republican), 4 votes; while John A. Nelson (Progressive Republican) was given

one vote. Congress opens with both branches in control of the Democrats (for the first time in sixteen years); while the party has a majority of only six in the Senate, it is in control of the House by a majority of 145.

On Tuesday the Democrats of the House, in caucus, defeated by a vote of 164 to 84 the proposal, said to be favored by President Wilson, that Democratic caucuses be open to the public.

On the same date (the 8th) the Democrats of the Senate, in caucus, passed an amendment to the rules providing, first, that a majority of Democrats of any committee can call the committee into session; second, that this majority may appoint all conferees; and, third, that this majority may name all sub-committees. The caucus was also empowered to appoint all members of the Steering Committee instead of authorizing the caucus chairman to make the appointments. The caucus is, besides, vested with power to name all committee vacancies, the Steering Committee to make the nominations. These changes will serve to lessen the power of the Chairmen, who, under the old system, could refuse to call their committees together, and could, furthermore, if they were so disposed, prevent action being taken on a measure.

Under a resolution passed by the Chamber of Commerce on Thursday, its Committee on Finance and Currency is instructed to examine the income tax provision of the tariff—particularly into the method of collecting the tax, with special reference to the proposed exemption of incomes under \$4,000 a year.

—The funeral of the late J. Pierpont Morgan, who died at Rome, Italy, on Mar. 31, will take place on Monday next, the 14th inst. The services will be held at St. George's Church, Stuyvesant Square, this city, at 10 o'clock, and the burial will be at Hartford, Conn. The arrangements for the services will be in accordance with written instructions left with the Rector of the church by Mr. Morgan. In pursuance of these instructions, the Episcopal burial service will be used, and three bishops, of the diocese of New York, Connecticut and Massachusetts, will officiate with the Rector of St. George's, Rev. Karl Reiland; these are the Right Rev. David H. Greer of New York, Chauncey B. Brewster of Connecticut and William Lawrence of Massachusetts. The honorary pallbearers will be George S. Bowdoin, Lewis Cass Ledyard, Robert W. de Forest, Henry Fairfield Osborn, Joseph H. Choate, Robert Bacon, George F. Baker, Dr. James W. Markoe, E. H. Gary, Seth Low, Morton S. Paton and Elihu Root. A memorial service will also be held in London on Monday at Westminster Abbey. On the 6th inst. the American Church of St. Paul at Rome held a memorial service for Mr. Morgan. Mr. Morgan's body arrived here yesterday on the steamer France. The Governors of the Stock Exchange on Wednesday of this week voted to keep the Exchange closed during the forenoon of Monday out of respect to Mr. Morgan's memory; the New York Cotton Exchange will not open until 11:45. A meeting in honor of the late banker was held by the New York Clearing-House Association on Tuesday, when resolutions paying tribute to him were adopted. A committee to represent the Association at the funeral was also appointed; this committee consists of F. L. Hine, President of the Association, and the following ex-Presidents: William A. Nash, George F. Baker, James Stillman, Alexander Gilbert, W. H. Porter and A. B. Hepburn. The New York Chamber of Commerce will be represented at the funeral by Alexander E. Orr, Andrew Carnegie, Joseph H. Choate, Seth Low, Mortimer L. Schiff, J. K. Sturgis, Henry Clews, A. B. Hepburn, James J. Cannon, T. DeWitt Cuyler, George B. Cortelyou, William A. Nash, I. N. Seligman, Eugene Delano, John I. Waterbury, Darwin P. Kingsley, George F. Baer, James Talcott, Cleveland H. Dodge, Augustus D. Juilliard, Arthur C. James, E. H. Outerbridge, Henry Hentz, Vernon H. Brown, Samuel W. Fairchild, Welding Ring and P. A. S. Franklin. The New York Stock Exchange will have as representatives at the funeral President James B. Mabon; Charles M. Newcombe, Henry C. Swords, Rudolph Keppler, Henry K. Pomroy and W. W. Heaton. The following organizations will likewise be represented:

American Bankers' Association, American Museum of Natural History, American Scenic & Historical Preservation Society, Astor Trust Co., Automobile Club of America, Columbia University, General Convention of Protestant Episcopal Church, Grollier Club, International Mercantile Marine, Metropolitan Club, Metropolitan Museum of Art, New York Genealogical & Biographical Society, New York Yacht Club, the Pilgrims of the United States, the Southern Railway, Union League Club, United States Steel Corporation, American Academy in Rome, Equitable Assurance Society, New England Society, New York Historical Society, Society

of Colonial Cavaliers, Trinity College, Union Society of Civil War, the Lying-in Hospital, Bankers Trust Co.

More than 5,000 requests for admission to the church during the services have been received. As the seating capacity, however, is limited to about 1,500, only a comparatively small number of those who sought admission will be accommodated.

At a meeting on the 4th inst. of the trustees of the American Museum of Natural History it was decided to erect a memorial to Mr. Morgan in the Museum. Resolutions were adopted at the same time acknowledging the indebtedness of the public and the Museum to Mr. Morgan for his generosity to it.

The directors of the International Mercantile Marine on Wednesday adopted resolutions recording the sense of the loss the company sustained in Mr. Morgan's death.

—Because of the conditions in Ohio incident to the recent floods, Acting Superintendent of Banks Lattenner of that State has announced that no bank call will be issued at the present time. Reports from the State banks in Ohio are usually called for about the time the Comptroller of the Currency requests a statement from the national banks. The Comptroller this week issued a call for a statement of the condition of the national banks at the close of business on April 4.

To relieve the money stringency caused by the flood, Secretary of the Treasury McAdoo announced on the 7th inst. that Government funds amounting to \$2,000,000 would be immediately transferred to the national banks of Dayton, for which securities in the shape of Government, State, city or county bonds would be accepted. This is the first time since 1908 that bonds other than those of the Government or of the District of Columbia or of provincial governments have been accepted for Government funds. The statement issued by Mr. McAdoo in the matter says:

As a result of telegraphic advices received to-day from the special representative of the Treasury Department, who has been investigating the conditions and requirements of the banks in the flood district, Secretary McAdoo has to-day arranged to designate all of the national banks of Dayton, O., of which there are seven, as authorized depositories for Government funds, and when these banks shall have deposited with the Treasurer of the United States acceptable securities in the shape of Government, State, city or county bonds, he will immediately transfer to those banks from the Sub-Treasuries the sum of \$2,000,000. This will effectively relieve the distress caused by the flood at that point. This is the first time since 1908 that the Secretary of the Treasury has permitted the general depositories of the Government to deposit as security for Government deposits bonds other than those of the United States Government or of the District of Columbia or provincial governments.

The bonds which may be offered as security by the depository banks must be passed upon by and be acceptable to the Secretary of the Treasury.

The Sub-Treasury at Cincinnati received on Saturday \$1,500,000 of Government funds which were shipped to the Sub-Treasury from Washington and Chicago, and \$800,000 more was shipped from Washington on Saturday is expected to arrive at the Cincinnati Sub-Treasury to-day, making the total of these shipments for the past three days \$2,300,000. The shipments to Cincinnati are exclusive of the \$2,000,000 which it is now proposed to deposit in the local banks of Dayton.

—A statement bearing on the recent floods in the Middle West, and describing particularly the situation which obtains in Cincinnati, was issued on the 3d inst. under the signatures of Walter A. Draper, President of the Cincinnati Chamber of Commerce, and Charles A. Hinsch, President of the Business Men's Club of the Cincinnati Clearing-House Association, and of the Fifth-Third National Bank of Cincinnati. We quote the same herewith:

In view of the destructive floods that have visited sections of Ohio, Indiana and Kentucky, it is in order at this time to say that Cincinnati is in excellent shape, and has not only been but little affected by high-water conditions, but is now practically in communication by rail and wire with all parts of the country, and her merchants and manufacturers are prepared to respond to orders that may be placed with them.

In fact, at no time has direct communication with the South been interrupted, and through the immediate South to the East and other points.

Cincinnati has been the headquarters for relief. In the way of food, clothing, supplies and money that has been furnished to the citizens and banks of the Miami Valley that have been visited by the devastating flood and has not only cared for the few in our own city who have been temporarily rendered homeless by the high waters of the Ohio, but has been able to care for others to the immediate north of us who have been less fortunate.

—Under a decision of the United States Supreme Court, rendered on the 7th inst., corporations leasing all their property and having no income except that yielded by the lease are not considered as "doing business," and are therefore not subject to the corporation tax. The opinion was given in the case of the Mine Hill & Schuylkill Haven RR., which is leased by the Philadelphia & Reading RR. The majority opinion of six of the Justices was read by Justice Pitney. Justice Day announced a dissenting opinion, concurred in by Justices Lamar and Hughes, these three holding to the belief that the company was "doing business." The lower courts decided against the Government in the action. The suit was regarded as a test, hundreds of claims, involving \$700,000 paid in protest under the Corporation Tax Law, depending upon its outcome.

—A grand jury investigation in the oleomargarine cases recently compromised by ex-Secretary of the Treasury MacVeagh (and referred to in these columns March 15) was ordered on the 17th ult. by Judge Landis of the United States District Court at Chicago. In his instructions directing the jury to ascertain whether there existed a conspiracy to defraud the Government, Judge Landis said:

"If, therefore, the officers or agents or attorneys of a corporation tax debtor, or employees of an individual tax debtor, have conspired among themselves, or with officers of the United States, or with other persons, to defraud the Government out of the revenue tax, and any one of such persons has done an act to carry the conspiracy into effect, they may all be proceeded against on account of such conspiracy, even though the criminality of the tax debtor for the fraud itself has been specifically extinguished by the Commissioner of Internal Revenue with the concurrence of the Secretary of the Treasury.

"It is, therefore, my duty to direct you gentlemen to go very painstakingly into this whole matter. Examine into the methods of the manufacturers of the oleomargarine, the methods of the manufacturer of the so-called cottonseed oil, and the relations between these manufacturers. Should your inquiry disclose that sulphur-treated oil was knowingly furnished and knowingly used, you will consider these facts, together with all the other evidence, in determining whether the representatives, respectively, of the cottonseed oil concern and the oleomargarine concern had an understanding or agreement among themselves by pursuing these methods to defraud the Government of the tax.

"And if it appears there was such common understanding or agreement on their part, it will be your duty to inquire with very great care whether any public officer or agent of the Government had a conscious part in the arrangement. And this applies not only to the conspiracy, if any there was, in the first instance to defraud the Government, but likewise and with no less force to the putting through of a program or arrangement for the compromise of civil claims or criminal penalties in the event the fraudulent practices should be detected."

—The pending "blue sky" legislation is the subject of a statement recently issued by George B. Caldwell, President of the Investment Bankers' Association of America. Mr. Caldwell points out that since the recent veto by Gov. Ralston of the "blue sky" measure which passed the Indiana Legislature, there has been a tendency to go slower in the consideration of the proposed bills. With its veto, and the appointment in that State of a commission to make a careful study of the situation, it is noted, says Mr. Caldwell, that other States are profiting by the precedent and are checking ill-advised and hasty legislation, although rumors are current that Iowa, Illinois, Michigan, Minnesota and Wisconsin contemplate enacting some sort of "blue sky" Act before adjourning. In his further comments Mr. Caldwell says:

"I have been in touch with the status of 'blue sky' legislation in many of the States and am pleased to observe the disposition on the part of most States to give a wide hearing and a close study to this matter of protecting the investing public from fraudulent offerings of securities. I have been disappointed, however, to observe that many of the States have joined the mad rush to imitate the Kansas Act without closely observing its unfairness to legitimate business, its points of questioned constitutionality, and particularly the effect its operations will have on a State's industrial progress.

"I feel that the average honest manufacturer, railroad operator or public utility owner, or promoter of any legitimate enterprise, does not appreciate the undue hardships that would accrue to him, were the average pending measure passed. There are several bills before your Legislature, and I am not exaggerating when I say that a State's commercial and industrial progress is dependent upon a closer examination of the proposed measures than has heretofore been given. Stock and bond holders in corporations in every State will, if no attention or protest is entered, wake up to the fact that the market for their stocks or bonds has been restricted and depressed to the extent that each State will have to supply the market and money for its own growth. New enterprises must be started, ventures must be undertaken, old bond issues will mature and must be re-financed, but bad laws make it both difficult and expensive. A good "blue sky" law is in the interest of productive business as much as it is in the interest of an investment dealer who sells the securities. A bad law no one wants and no legislature should pass.

"Indiana rejected its measure because it had a fault common to the half-digested measures of the Kansas type, which many other legislatures are inclined to enact. This fault was that in the attempt to punish the evil-doer, great injustice would be done to well-meaning legitimate business. It is to be hoped that Indiana's neighboring States will copy its precedent rather than that of the Kansas Act, and refer this question to a commission to consider and report at the next legislative session."

—At the monthly meeting of the New York Chamber of Commerce on April 10 the Committee on Finance and Currency presented resolutions, which were unanimously adopted, urging the Chamber to oppose the enactment of the "Blue Sky" bill which recently passed the Assembly. The committee reported as follows:

The fundamental vice of this bill is that it undertakes to give to an officer or board the power to determine whether a company has a fair, just and equitable plan for the transaction of business and promises a fair return on securities by it offered for sale. It seems to this committee that this may be left with safety to the judgment and conscience of business men, subject to the existing laws against fraud and unfair dealing. Surely no board or examiner can form a judgment upon these matters which will be of more value than that of business men who have themselves invested in such securities and put their good names behind them. That the author of this bill realizes this is shown by the provision in the bill that the examiner in giving his approval to any company shall state in bold type that he in nowise recommends its securities.

While this committee is in full harmony with any suggestions which will prevent the sale or offer for sale in this State of securities of wildcat companies, or in any way protect investors against fraud, it is of the opinion that this bill in its present form should be opposed as a crude, impracticable measure which, enacted into law, would surround all transactions in securities with useless expense and infinite annoyance, and have the result of driving financial business away from New York.

—The first annual meeting of the Association of Reserve City Bankers will be held in St. Louis on April 19. The Association was organized on Dec. 14 at Chicago, the objects and purposes of its formation being "to foster, protect and advance the banking interests generally, as well as the banks represented by the membership; to encourage integrity and good faith, just and equitable principles and to discover and correct abuses; to prevent and adjust controversies; to disseminate information and statistics, and in general to promote the welfare and social intercourse of its members." According to the articles of association from which the foregoing is an extract, no subject is to be discussed at any meeting which will in any way conflict with the interests of the American Bankers' Association or of any State Banking Association. Some of the speakers at next week's convention will include William A. Law, Vice-President of the First National Bank of Philadelphia; F. A. Crandall, Vice-President of the National City Bank of Chicago; L. F. Kiesewetter, Vice-President and Cashier of the Ohio National, Columbus; Geo. B. Harrison, Vice-President of the New England National Bank of Kansas City, and A. O. Wilson, Vice-President of the State National Bank of St. Louis. The officers of the Association of Reserve City Bankers are: President, G. H. Mueller, of the Fletcher-American National Bank of Indianapolis; Vice-President, C. S. Haughwout, of the First National Bank of Denver; Treasurer, J. P. McKelvey, of the Exchange National Bank of Pittsburgh; and Secretary, E. B. Clare-Avery, of the Merchants-Laelede National Bank of St. Louis.

—According to Mayor Frank W. Rockwell of Akron, Ohio, the strike among the rubber workers of that city has been declared off by the Industrial Workers of the World. In a letter in which Mayor Rockwell makes this announcement he states that the strike began because of the unwarranted intrusion of outside agitators. "Because no real grievances existed", he says, "the strike ended by the men going back to work, after a few weeks of folly and unrest. . . The strike is over, and only a little group of perhaps fifty agitators is left."

—In an address on "Banking Economics, with particular reference to Banking and Currency Legislation", delivered on Wednesday before the Finance Forum, this city, Edmund D. Fisher, Deputy Comptroller of New York, again pointed out the necessity of a central banking control. Mr. Fisher's views on this subject were expressed before the sub-committee of the House Banking and Currency Committee in Washington at the hearings of the Committee in January, and referred to in these columns January 18. In his remarks this week, Mr. Fisher stated that the banks are in a quasi-public position, having the function of manufacturing deposit credit currency, and we should safeguard its manufacture by inspection, regulation and control. The necessity for "continuing" as well as "marginal" control by some unit or units, according to Mr. Fisher, at once becomes apparent. Adding that there can be no effective control without central control, he proceeds to say:

"Intelligent opinion, however, is divided as to whether there shall be central control through the medium of a central bank with branches developed along well established European lines, or a new plan of control and reserves presumed to be better suited to the habits and prejudices of the American people. To satisfy the latter idea there was suggested to the Glass sub-committee of the House Committee on Banking and Currency something along the following lines:

"It is proposed that there be organized a minimum number of separate Regional Reserve Banks, which are to have branches, such Reserve Banks to be subscribed to in capital and supported in deposits by the banks of their respective districts. These regional banks should be given such banking powers as would enable them to maintain effective local control. Their deposits and reserves should be interchangeable at the discretion of a national board and should be subject to such regulations as to uniformity of method and discount rates as may be imposed by said board. These regional banks should be managed by local boards of directors elected on a basis fairly representative of the sections of the country they would serve. They should be vested with the power to issue and redeem a uniform and standardized currency under appropriate restrictions, coincident with the gradual retirement of all national bank notes, all of which functions, however, should be subject to the supervision of the national board. These notes should be a first lien on the combined assets of all the regional banks, based upon their consolidated reserves and with a proper relation to their consolidated commercial credits. Such currency should be printed by the United States Government and issued and retired under such conditions and regulations as may be provided by law under the direction of the national board and under the audit of the Comptroller of the Currency, who should have a resident representative in each of the regional banks. Subscribing banks should be allowed to count their balances in regional banks as reserves and should have the privilege of re-discounting their commercial paper. The functions of the reserve banks should be developed along such banking lines as would make their 'continuing' and 'marginal' control effective.

"The public service commission is a modern type of control over public service corporations. Something of the same nature is suggested as the centralizing principle in banking."

—Speaking recently before the Rochester (N. Y.) Clearing House Association on "Banking and Currency Reform", Robert W. Bonyng of Denver, formerly a member of the

National Monetary Commission, made the following comments:

Our reserve system is a panic breeder. The banks of the country hold, in the aggregate, the sum of \$1,600,000,000 of lawful money as a reserve against their deposits. This enormous sum, which ought to be a tower of strength, actually becomes a source of weakness whenever the banks are placed under any unusual stress.

We have divided up this vast amount of lawful money reserve into as many units as there are independent banks going to make up what we call our banking system. By the very law under which the banks operate we permit and encourage them to re-deposit a portion of their reserves with reserve agents, until a vast proportion of the entire reserves of the country is concentrated principally in the banks of New York, and then we compel the individual banks, for their own preservation, to join, upon the slightest signal of financial distress, in a general scramble to get their reserves back into their own possession, thereby intensifying, if not actually producing, panic conditions.

As it was found necessary in our early history to organize the Federal Government to look after our national and international affairs, so it is equally necessary that we should provide a national federation of the banks to protect our national and international financial affairs. The absence of such an organization has rendered us incapable of using to any advantage, in times of emergency, our enormous banking resources and powers.

Of course, the powers to be conferred upon the federation of the banks, by whatever name it may be known, must be strictly limited and the organization must be such as to insure its operation in the interest of, and as a support to, all legitimate business, and wholly free from sectional, political or selfish financial control.

No banking reform will be at all adequate that does not provide for a bank-note currency that will be responsive in amount to the business needs of the country, and that will supersede our inflexible bond-secured currency. The world's experience demonstrates that a credit currency cannot be advantageously issued by a government or a government-owned institution.

The right to issue the bank-note currency for this country can be safely intrusted to a federation of the banks of the country in the management of which all shall have a voice, and which federation shall act as the custodian for their reserves and have the power to rediscount for them the commercial paper they receive in the regular course of their business.

—A report dealing with the development of Chicago as a financial centre, prepared by Subdivision Committee No. 11 of the Ways and Means Committee of the Chicago Association of Commerce, was read before the Association meeting on March 19 by Dan Norman, Assistant Cashier of the Continental & Commercial National Bank of Chicago, as Chairman of the subdivision. The report is the third of a series on business conditions in Chicago which are being prepared by the seventy-eight subdivisions of the Association and presented from week to week at the meetings of the Association. Mr. Norman points out that from a place of so little comparative importance in 1856 as to have but five chartered banks with a total paid-in capital of only \$397,000, Chicago has become a city whose financial institutions have a capital of nearly 100 million and deposits of approximately one billion dollars. Its standing as a financial centre is evidenced by the fact that there are now 91 incorporated banks in Chicago and the suburbs of Evanston and Oak Park, having at the date of the last call of the Comptroller (prior to that of April 4) combined capital of \$90,025,000 and surplus of \$74,200,000; loans amounted to \$676,300,000, and investments in securities to \$167,100,000, bringing the total of loans and investments up to \$843,400,000. As further indication of its prestige in the banking world, the report adds:

Few have any conception of the heavy foreign exchange transactions of our local financial institutions. This business can truly be said to be world wide; foreign exchange purchased by our banks originates all over the country and runs into hundreds of millions annually. The foreign connections of Chicago banks extend to every country where travel and commerce amount to much and where banking has been developed.

The bankers of Chicago have been diligent in protecting its good name. They were first in engaging a clearing-house examiner, and the efficiency and watchfulness displayed by him and his force of assistants have been attested in many other leading cities emulating this example.

Bank officers here have also been active in civic affairs. They have not been lax in supporting public undertakings; on the contrary, they have always been and are now ready to devote their share of time and energy to such organizations as aim to promote the general welfare.

—The creation of a State Market Commission, designed to enable the farmers to market their products to better advantage and at the same time to lower the cost to the consumer, is recommended by Gov. Francis E. McGovern of Wisconsin, in a special message sent to the Legislature on March 17. A draft of a bill incorporating his ideas was also submitted with the message. It is proposed that the Commission shall consist of the dairy and food Commissioners and two other members appointed by the Governor with the consent of the Senate; it would also absorb the Board of Immigration and the Board of agriculture, the latter to continue to conduct the State Fair as an advisory Committee, subject to the direction of the Market Commission. In his message Gov. McGovern, according to the "The Evening Wisconsin" of Milwaukee, said:

"There is excellent reason for the belief that the high cost of living is but another result of the deep underlying causes that have partly depopulated the countryside. There is no necessary antagonism of interest between the consumer who wants the cost of living lowered and the farmer who demands higher prices for his products. High prices for farm products

may indeed be one of the most potent means of reducing the cost of living. "The time has come in Wisconsin to give practical effect to the co-operative idea. But we must act with our eyes open to the obstacles to be encountered and the difficulties to be overcome. What is needed is the establishment of a broad, consistent public policy in harmony with economic conditions as they now exist in all occupations. The line must be plainly drawn that separates monopoly from legitimate co-operation; that distinguishes unreasonable restraint of trade from mutual helpfulness; that will secure the advantages of free competition without exposing industry to unregulated industrial warfare."

—Reference to the banking legislation enacted in the State of Washington during the late session is made by P. C. Kauffman, Secretary of the Washington Bankers' Association, in his announcement with regard to the coming convention of the State organization. Never in the history of the Association, Mr. Kauffman states, has it succeeded in securing the enactment of so many important laws at one session. The bills which have passed and received executive sanction are:

1. An Act providing that real estate acquired at sale under judgment, decrees, or mortgage foreclosures, must be disposed of within five years from date of purchase; extending the time from three years to five years. (Thus making the law conform with the National Banking Act.)
2. An Act authorizing notaries public, who are stockholders, directors, officers or employees of banks or other corporations to take acknowledgments, except when such notary is a party to the instrument.
3. An Act authorizing the payment of deposits held in joint account to the survivor when one of the parties dies, without limit as to amount.
4. An Act punishing the making of derogatory statements concerning banks.
5. The uniform warehouse receipts bill.
6. An Act authorizing cities of the first class to put up securities instead of a surety bond for municipal deposits, making the law uniform with that now regulating the county and other municipal depository laws. (This law will authorize the cities of Tacoma, Seattle and Spokane to purchase and deposit securities of any other city or county in the State with the City Treasurer, as security for municipal deposits.)
7. An Act placing private banks under regulation and supervision of the State Banking Department and requiring them all to incorporate under the State Banking Law after January 1 1913.

The Washington Bankers' Association will convene in annual session at Bellingham on August 7, 8 and 9. This date was fixed on in order that the convention might be held at the height of the annual run of salmon.

—The Levy bill, making more stringent the law against "bucket shops", was signed by Gov. Sulzer at Albany on the 10th inst. The bill was passed by the Assembly on March 25 and by the Senate on the 7th inst. At the time of the introduction of the bill, Assemblyman Levy stated that the object of the measure was to more effectively enforce the law against criminal bucket shops, which has heretofore been difficult on account of the privileges of witnesses. In the new law there is a provision which stipulates that a witness shall not be excused from testifying upon the ground that his testimony may tend to convict him of a crime. It is provided, however, that he shall not be prosecuted for any incriminating matter or thing concerning which he may testify.

—The New York State Senate on the 7th inst. passed the bill which makes it a felony to manipulate the market price of securities; the bill passed the Assembly on Mar. 25. It was signed by Governor Sulzer yesterday (the 11th inst.).

—The resignation occurred this week of Joseph S. Marcus, as President and Director of the Public Bank of this city, and of William F. H. Koelsch, Cashier of the institution. Mr. Marcus was the founder of the bank. Mr. Koelsch, who had previously been Assistant Secretary of the Guaranty Trust Company, withdrew from that position about two months ago to enter the Public Bank. He will be succeeded as Cashier of the latter by C. H. Baldwin, who was connected with the Broadway Branch of the Columbia Bank. M. M. Valentine, Second Vice-President of the Columbia Bank, has been elected a Vice-President of the Public Bank.

—In moving to its new building at 140 Broadway Monday, April 7, the Guaranty Trust Co. of New York transferred from its former quarters to its new vault cash and securities amounting to more than \$2,250,000,000. Nearly \$2,000,000,000 of this was in the form of trust securities held by its trust department. This is probably the largest amount of actual, physical wealth that has ever been moved at one time by one institution. The main banking room of the company on the opening day resembled a flower show more than it did a banking room, for immense bouquets and floral pieces sent in by neighboring banks and other friends of the company decorated every portion of the immense room. President Hemphill, Vice-President Sabin and the other officers were kept busy all day long receiving the congratulations of hundreds of visiting friends.

—Fred. I. Kent, Vice-President of the Bankers Trust Co. of New York, delivered an address on "Foreign Exchange"

before the Philadelphia Chapter of the American Institute of Banking on the 4th inst. On May 8 in New York the Philadelphia Chapter will defend the negative side of the following question against the New York Chapter: "Resolved, that the issuance of notes by an incorporated clearing-house association on the same basis as clearing-house loan certificates have been issued would be a better plan than notes issued by any proposed reserve or central bank."

—William M. Barrett, President of the Adams Express Co., has been elected a director of the American Exchange National Bank of this city.

—David A. Sullivan, formerly President of the failed Mechanics' & Traders' Bank of Brooklyn, has withdrawn his application for a review of his trial before the Appellate Division of the Supreme Court, and will serve the sentence imposed in January; this called for a term of imprisonment of not less than two years nor more than four years and three months.

—William C. Damron, formerly President of the Home Bank of Brooklyn Borough, who was found guilty of grand larceny in the first degree and sentenced by Supreme Court Justice Crane on Jan. 28 to one year in the penitentiary, was granted a certificate of reasonable doubt by Supreme Court Justice Benedict on March 15 and admitted to \$5,000 bail pending an appeal.

—At the meeting of the board of directors of the Marine National Bank of Buffalo, held on March 31, the regular quarterly dividend of 3% was declared, payable April 1, and the surplus account was increased from \$1,250,000 to \$1,500,000.

—Arthur Lyman, Chairman of the Board of Trustees of the Harvard Mutual Foundation, and Henry S. Thompson of the banking firm of White, Weld & Co., have been elected directors of the Mutual National Bank of Boston. Mr. Lyman is quoted as stating that "a large interest in the Mutual National Bank has been given to the Foundation for the benefit of Harvard College under the terms of the trust. No change, however, is contemplated in the management of the bank, except a broadening of its field."

—Harry A. Allen has been elected Cashier of the Holyoke National Bank of Holyoke, Mass. Mr. Allen was formerly identified with the Haydenville Savings Bank of Haydenville, and subsequently with the Home National of Holyoke, the Hampshire County National of Northampton and the Hartford National of Hartford, Conn. In 1909 he retired from the banking field and entered the commercial paper business, in which he has since been engaged.

—The State Bank of Maryland at Baltimore completed its second year on April 1 with deposits in excess of \$2,000,000—\$2,031,636. Its resources on the date mentioned were \$2,773,624. The bank has a capital of 500,000 and surplus and undivided profits of \$146,987. The officials are: William Woodward Cloud, President; Summerfield Baldwin, Vice-President; Henry B. Reinhardt, Cashier; Walter H. Cook and G. Henry Pfeil, Assistant Cashiers.

—John G. Williams, Assistant Secretary of the Allegheny Trust Co. of Allegheny, Pa., has been elected Cashier of the Bank of Secured Savings of Allegheny to succeed G. C. Gerwig, who recently became President of the Manchester Savings Bank & Trust Co. of that city.

—The organization has been perfected of the West Town State Bank of Chicago, for which a charter was issued some months ago. The institution's permanent quarters will be at Madison Street and Western Avenue, but it will occupy temporary quarters at 2325 West Madison Street, pending the completion of its own structure. Robert Forgan, formerly Cashier of the Mid-City Trust & Savings Bank, is President of the new bank, and Scott Ransom, who was connected with the Prairie State Bank before it was consolidated with the Central Trust Co. of Illinois, is Cashier. The new bank has been formed with a capital of \$200,000 and surplus of \$40,000.

—The Auditor of Public Accounts at Springfield, Ill., on the 3rd inst., granted a permit to Clayton S. Goodwin, Ira D. Buek and Frank D. Follansbee to organize the Bankers' Bank of America of Chicago. The new institution, it is said, will have a capital of \$3,000,000.

—The Tennessee State Bankers' Association will hold its annual convention in Memphis next week on April 16 and 17. The program includes an address on "Tennessee" by Prof. H. A. Morgan, University of Tennessee, Knoxville, and an address by William A. Law, Vice-President of the First National Bank, Philadelphia.

The new statement of the Commerce Trust Co. of Kansas City, Mo., under the recent call, shows a considerable increase in its business during the past year, deposits having advanced from \$9,322,818 on Apr. 18 1912 to \$10,311,624 on April 4 last. Surplus and undivided profits increased during this period from \$414,761 to \$524,255. The Commerce Trust Co. maintains a bond department under the management of C. E. Kiplinger.

The City National Bank of Dallas, Tex. has purchased property on the east, adjoining its present location, a lot 42x100 feet, for the purpose of enlarging its building at a later date or possibly to erect a new one. Increasing business, incident to the growth of the city, prompted the step taken by the directors.

Charles F. Baker, formerly Assistant Cashier of the Crocker National Bank of San Francisco, was arraigned in court on Mar. 26 charged with the embezzlement of \$10,000 of the bank's funds during June 1911. He waived examination and was released under bonds of \$40,000 to await the action of the grand jury. The total of the alleged shortage is said to be in the neighborhood of \$200,000. The shortage was discovered during Baker's absence on account of illness. The moneys are understood to have been lost through speculation. According to the San Francisco "Chronicle," the method employed by the accused to conceal his operations was as follows:

He would buy stocks on a margin and when he lost his brokers would send him a little note to the effect that he was in their debt to the extent, for example, of \$10,000. Baker would then make out a debit tag against the bank for \$10,000, marking it "on account" of certain mythical bonds the bank was supposed to have purchased. These tags were thrown in a tin box, found by the bank examiner. They had never been investigated because Baker, as a fiscal agent of the bank, was considered above any suspicion by the officials of the bank, and the sums they represented were entered up on the books as part payments for bonds the bank never purchased. Baker would then make out a deposit tag in favor of the brokers and the latter would check against the money and Baker would be given credit for retaining and bringing in good customers.

The confidence reposed in Baker by his superiors is indicated in the fact that several years ago he was given a trip to Europe at the expense of the institution. One of the officials of the bank states that the shortage is fully covered by Baker's surety bonds.

From the annual report presented to the shareholders of the Swiss Bankverein at the ordinary general meeting at Basle on March 26, we learn that, apart from the normal development of its business, the year 1912 has witnessed a considerable extension of the bank's sphere of activity through the absorption of the Societe Anonyme de Speyr & Co., Basle, and of the Banque d'Escompte & de Depots, Lausanne. In consequence, current accounts, as well as acceptances, show a substantial increase, the latter partly through the further expansion of the commercial department of the bank's London office. The report says:

Consequent upon the absorption of the S. A. de Speyr & Co., our share capital now amounts to Frs. 82,000,000 (£3,280,000), divided into 164,000 shares of Frs. 500 (£20) each. Of the reserve fund of the S. A. de Speyr & Co. (Frs. 750,000) and of the book profit (Frs. 500,000), resulting from the exchange of the shares, Frs. 700,000 were added to our ordinary reserve, in order to maintain the same at its statutory level of 10% of the share capital, while the balance of Frs. 550,000 was added to Special Reserve I. It affords us much pleasure to be able to state that the results of this amalgamation has in all respects answered our expectations.

The extraordinary general meeting held on Aug. 19 sanctioned the absorption of the Banque d'Escompte & de Depots, Lausanne. The shares of our institution forming the purchase consideration having been placed at our disposal by some of our friends, we were in a position to carry through this transaction without increasing our share capital. The rapid development of the City of Lausanne justifies the expectation that the new branch office will in course of time attain results as satisfactory as those shown by the other offices.

As a result of the absorption of the two banks named, and owing to the activity in commerce and industry, our business has once more increased, the total turnover for 1912 (on one side of the ledger) amounting to Frs. 52,078,312,826, as against Frs. 48,701,295,795 for the previous year.

In the balance sheet for Dec. 31 1912, current accounts of £11,018,198 are shown, besides fixed deposits of £2,583,752. The total assets in the report are £23,716,852.

The Executive Council of the West Virginia Bankers' Association at a recent meeting in Charleston decided to hold this year's convention in Elkins on June 11 and 12.

TRADE AND TRAFFIC MOVEMENTS.

UNFILLED ORDERS OF STEEL CORPORATION.—The United States Steel Corporation on Thursday, April 10, issued its regular monthly statement showing the unfilled orders on the books of the subsidiary corporations at the close of February. From this statement it appears that the aggregate of the unfilled orders on Mar. 31 was 7,468,956 tons, 187,758 tons less than on Feb. 28. In the following we give the comparisons with previous months:

Tons.		Tons.		Tons.	
Mar. 3 1913	7,468,956	Apr. 30 1912	5,664,885	May 31 1911	3,113,187
Feb. 28 1913	7,656,714	Mar. 31 1912	5,304,841	Apr. 30 1911	3,218,704
Jan. 31 1913	7,827,368	Feb. 29 1912	5,454,200	Mar. 31 1911	3,447,301
Dec. 31 1912	7,932,164	Jan. 31 1912	5,379,721	Feb. 28 1911	3,400,543
Nov. 30 1912	7,852,883	Dec. 31 1911	5,084,761	Jan. 31 1911	3,110,919
Oct. 31 1912	7,594,881	Nov. 30 1911	4,141,955	Dec. 31 1910	2,674,760
Sept. 30 1912	6,551,607	Oct. 31 1911	3,694,328	Nov. 30 1910	2,760,413
Aug. 31 1912	6,163,375	Sept. 30 1911	3,611,317	Oct. 31 1910	2,871,949
July 31 1912	5,957,079	Aug. 31 1911	3,695,985	Sept. 30 1910	3,168,106
June 30 1912	5,807,846	July 31 1911	3,684,083	Aug. 31 1910	3,537,128
May 31 1912	5,750,983	June 30 1911	3,361,058	July 31 1910	3,970,931

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

Tons.		Tons.		Tons.	
June 30 1910	4,257,794	June 30 1907	7,603,873	June 30 1904	3,192,277
Mar. 31 1910	5,402,514	Mar. 31 1907	8,043,888	Mar. 31 1904	4,136,061
Dec. 31 1909	5,927,031	Dec. 31 1906	8,489,718	Dec. 31 1903	3,215,123
Sept. 31 1909	4,796,836	Sept. 30 1906	7,936,884	Sept. 30 1903	3,728,742
June 30 1909	4,057,939	June 30 1906	6,809,589	June 30 1903	4,666,578
Mar. 31 1909	3,542,595	Mar. 31 1906	7,018,712	Mar. 31 1903	5,410,719
Dec. 31 1908	3,603,527	Dec. 31 1905	7,605,086	Dec. 31 1902	5,347,263
Sept. 30 1908	3,421,977	Sept. 30 1905	5,865,377	Sept. 30 1902	4,843,007
June 30 1908	3,313,876	June 30 1905	4,829,655	June 30 1902	4,791,093
Mar. 31 1908	3,765,343	Mar. 31 1905	5,597,560	Mar. 31 1901	4,407,749
Dec. 31 1907	4,624,553	Dec. 31 1904	4,606,203	Nov. 1 1901	2,831,692
Sept. 30 1907	6,425,908	Sept. 30 1904	3,027,436		

* The figures prior to Dec. 31 1907 are on the old basis. Under the present method only orders received from sources outside of the company's own interests are shown. The amount as of Sept. 30 1904, shown above as 3,027,436 tons, the former basis, would, it is stated, be 2,434,736 tons on that now employed.

COPPER PRODUCTION AND CONSUMPTION.—The March statement of the Copper Producers' Association, issued on Tuesday last, showed a considerable reduction in unsold stocks on hand, there having been a decrease during the month in these stocks of 18,032,928 lbs., or from 122,302,198 lbs. to 104,269,270 lbs. The production was 136,251,849 lbs., an increase of 10,557,248 lbs. over March 1912. Below we furnish a comparison of the various items for the month of March 1913 and 1912 and for the three months ending March 31. We also add figures indicating the European visible supply, which continues to decrease, a reduction of 8,702,400 lbs. being recorded for the month.

	March		Jan. 1 to Mch. 31	
	1913.	1912.	1913.	1912.
Stocks beginning period	122,302,198	62,939,988	105,312,582	89,454,605
Production	136,251,849	125,694,601	410,680,355	361,068,163
Total supply	258,554,047	188,634,589	515,992,937	450,522,858
Delivered for—				
Domestic consumption	76,585,471	67,487,466	201,471,993	186,059,735
Exports	77,999,306	58,779,566	210,251,674	202,095,568
	154,584,777	126,267,032	411,723,667	388,155,301
Stocks end of period	104,269,270	62,367,557	104,269,270	62,367,557
European visible supply—				
Beginning of period	81,034,240	115,375,680	90,471,360	128,313,920
End of period	72,331,840	112,392,000	72,331,840	112,392,000

ANTHRACITE COAL PRODUCTION.—Anthracite coal shipments during March amounted to 4,909,288 tons, a decrease of 1,660,399 tons from the total of March 1912. It will be remembered, however, that the shipments for March 1912 were exceptionally large in anticipation of the suspension of mining on April 1st, pending the adjustment of the wage question. The shipments in March 1911 aggregated 5,996,894 tons and in 1910 5,174,166 tons.

	March		Jan. 1 to March 31	
Road—	1913.	1912.	1913.	1912.
Philadelphia & Reading	976,712	1,472,696	3,390,293	3,861,766
Lehigh Valley	829,502	1,225,019	3,066,782	3,329,391
Central RR. of New Jersey	665,856	848,110	2,240,293	2,393,145
Delaware Lackawanna & Western	532,247	916,824	2,317,917	2,491,321
Delaware & Hudson	563,440	578,983	1,782,985	1,718,283
Pennsylvania	429,211	537,470	1,496,825	1,603,828
Erie	700,385	761,742	3,073,542	2,154,850
Ontario & Western	212,932	228,543	642,236	656,867
Total	4,909,288	6,569,687	16,919,876	18,209,351

Monetary & Commercial English News

[From our own correspondent.]

London, Saturday, Mar. 29 1913.

The uncertainty regarding the outcome of the war in Southeastern Europe has been reflected in the attitude of the European bourses since the Easter holidays. Immediately on reassembling, brokers and jobbers in London, Paris and Berlin cheered themselves with the hope that the capture of the great Turkish fortress at Adrianople meant immediate peace, and proceeded to put up prices. The result of this action, however, far from inducing the public to come in and buy on the basis of enhanced values, afforded a very welcome opportunity for those who had been carrying stock in connection with recent wreckage to relieve themselves of a measure of their burdens. The bourses, not being organized on philanthropic lines, resumed the status quo ante, and markets may once more be described as virtually as dull as ever.

Great sympathy is felt in commercial and financial circles here with the sufferers from the disastrous floods in the United States. Exactly what effect so widespread a disaster will have the market does not at present feel itself able to gauge. The reports cabled to Europe are so alarming that, on the one hand, effects similar to those of the San Francisco fire are feared, while on the other hand it is pointed out that the magnitude of the crops will counteract the influences of this disaster.

As with the political outlook, so with the money market. Hopes of a speedy release from the long tension of dear money cheered the market on reassembling after the holidays. But the actual facts were that rates were exceedingly high for the end-of-March account. Money is dear in Paris, and rates in Berlin are almost prohibitive. In London the banks

charge 5½%. And those in very first class credit, and who had the best of security to offer, have had no serious difficulty in obtaining the accommodation they required; but any one offering stock for which there is not a ready market found the position very different. The Bank return shows the reserve at just under 26¼ millions sterling, being nearly a million and a half worse than at this time last year. The public deposits amount to the immense sum of 26 millions, but it is by no means certain how much of this money will come upon the market in the immediate future.

The India Council offered for tender on Wednesday 50 lacs of its bills and telegraphic transfers, and the applications exceeded 500 lacs, at prices ranging from 1s. 3 31-32d. to 1s. 4 1-32d. per rupee. Applicants for bills at 1s. 3 31-32d. were allotted 8%, while applicants for telegraphic transfers at 1s. 4d. were allotted 8½%, and above in full.

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

	1913. March 27.	1912. March 28.	1911. March 29.	1910. March 30.	1909. March 31.	
Circulation	28,251,805	28,493,880	27,802,575	28,737,730	29,407,050	
Public deposits	26,114,574	25,855,935	25,385,052	8,879,544	19,158,800	
Other deposits	41,291,235	39,370,589	39,460,895	43,109,522	44,194,189	
Gov't securities	13,034,257	14,283,036	15,137,633	13,076,401	15,312,577	
Other securities	48,033,249	41,099,592	37,757,928	33,012,129	35,597,186	
Reserve, notes & coin	26,739,010	28,230,948	30,300,661	23,299,245	30,754,040	
Gold & bull., both dep.	36,541,315	38,274,328	39,653,236	33,588,975	41,711,000	
Prop. reserve to liabilities	p. c.	39½	43 5-16	46¼	44 13-16	48¼
Bank rate	p. c.	7½	3½	3	4	2½
Consols, 2½ p. c.	74½	77 15-16	81¼	81 1-16	84½	
Silver	26½ d.	26¾ d.	24¾ d.	24½ d.	23 3-16 d.	
Clear-house returns	216,178,000	238,978,000	306,883,000	191,659,000	263,609,000	

The rates for money have been as follows:

	March 23	March 20.	March 14	arch 7
Bank of England rate	5	5	5	5
Open market rate				
Bank bills—3 months	4½ @ 4 9-16	4½	4 13-16 @ 4½	4½ @ 4 13-16
—4 months	4½	4 11-16	4 11-16 4½ @ 4 11-16	4 11-16
—6 months	4 3-16	4 7-16	4½	4½ @ 4 5-16
Trade bills—3 months	5 @ 5¼	5¼	5¼	5 @ 5¼
—4 months	5 @ 5¼	5¼	5¼	5 @ 5¼
Interest allowed for deposits				
By joint-stock banks	3½	3½	3½	3½
By discount houses				
At call	3½	3½	3½	3½
7 to 14 days	3½	3½	3½	3½

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

GOLD.—Arrivals this week amounted to £974,000. The total required for Germany was about £300,000 and India took £193,000. In the absence of any other demand, the Bank should secure the balance. Since our last the Bank has received £62,000 in bar gold, while Java has taken £15,000 in sovereigns and Gibraltar, £5,000. Next week 2959,000 is due from South Africa. Arrivals—South Africa, £876,000; West Africa, £23,000; Australia, £1,000; South America, £2,500; West Indies, £1,600; total, £974,000. Shipments—Bombay, £183,000.

SILVER.—Quotations are 3-16d. higher for spot and ¼d. higher for forward than at this time last week, but the market has been a quiet one, owing to the Easter holidays intervening. Rates eased off a little on further sales from China until 26 1-16d. and 26 7-16d. were quoted, but this level attracted some bear covering, chiefly on China account, and we now quote 26½d. for cash and 26 1-16d. for forward, with an uncertain tendency. The bear covering for near dates has caused the difference between spot and forward to narrow to 5-16d., helped possibly by the hopes of rather easier money in the near future, but the heavy stocks in London, Bombay and China are still a weight upon the market. The last Indian currency return shows an increase of 30 lacs in the ordinary reserve and the total holdings of rupees now stand at 21 crores, as against 17½ crores at this time last year. The Bombay quotation is Rs 66½ per 100 tolas. Arrivals—New York, £183,000. Shipments—Bombay, £90,000.

The quotations for bullion are reported as follows:

	Mar. 27.	Mar. 19.	SILVER.	Mar. 27.	Mar. 19.
London Standard	s. d.	s. d.	London Standard	s. d.	s. d.
Bar gold, fine, oz.	77 9	77 9	Bar silver, fine, oz.	26 3-16	26 3-16
			" 2-mo. delivery, oz.	26 11-16	26 9-16
			Cake silver, oz.	28 ½	28 ½

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:

London.	Week ending April 11.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	26 15-16	27 3-16	27 3-16	27 3-16	27 3-16	27 3-16	27 3-16
a Consols, 2½ p. c.	74½	73 15-16	73 15-16	74 1-16	74 1-16	74 1-16	74 1-16
d For account	74 5-16	74 1-16	74 1-16	74 1-16	74 1-16	74 1-16	74 1-16
f French Renties (in Paris) fr.	86 77 1-2	86 52 1-2	86 57 1-2	86 22 1-2	86 12 1-2	86 12 1-2	86 12 1-2
Amalgamated Copper Co.	78	78	79 1-4	80 1-4	80 1-4	80 1-4	80 1-4
Am. Smelt. & Refining Co.	74 1-2	73 1-2	73	74 1-2	74	74	74
b Anaconda Mining Co.	8 1-2	8 1-2	8	8 1-2	8 1-2	8 1-2	8 1-2
Ach. Topoka & Santa Fe	108 1-2	105 1-2	105 1-2	108 1-2	108	108	108 1-2
Preferred	103	103	103	103	103	103	103
Baltimore & Ohio	104	104	103 1-2	103 1-2	102 1-2	102	102
Preferred	85 1-2	85 1-2	85 1-2	85	84 1-2	84 1-2	84 1-2
Canadian Pacific	24 1-2	24 1-2	24 1-2	24 1-2	24 1-2	24 1-2	24 1-2
Chesapeake & Ohio	72	69 1-2	69 1-2	71	70 1-2	70 1-2	70 1-2
Chicago Great Western	10	15 1-2	15 1-2	16	16	16	16
Chicago Mill & St. Paul	115 1-2	114 1-2	114 1-2	115 1-2	114 1-2	114 1-2	114 1-2
Denver & Rio Grande	22	21 1-2	21 1-2	22	22 1-2	22 1-2	22 1-2
Preferred	37 1-2	37	38	38	38	38	38
Erie	30 1-2	29 1-2	29 1-2	31 1-2	31 1-2	31 1-2	31 1-2
First preferred	48 1-2	48	47 1-2	49	49	49	49
Second preferred	37 1-2	37 1-2	37	38	38	38 1-2	38 1-2
Great Northern, preferred	134 1-2	133 1-2	133 1-2	134	134	134 1-2	134 1-2
Illinois Central	126	125	125	125 1-2	125	124	124
Louisville & Nashville	141	140 1-2	140	140	140	139 1-2	139 1-2
Missouri Kansas & Texas	27 1-2	26 1-2	27	27 1-2	27 1-2	27 1-2	27 1-2
Preferred	64 1-2	64 1-2	64 1-2	64 1-2	65	65 1-2	65 1-2
Missouri Pacific	40 1-2	40	39 1-2	40 1-2	40	40	40
National RR. of Mex., 1st pf.	60	60	60	60	61 1-2	63	63
Second preferred	25 1-2	25	25 1-2	25 1-2	26 1-2	26 1-2	26 1-2
N. Y. Central & Hud. Riv.	110 1-2	109 1-2	109 1-2	110	108 1-2	107	107
N. Y. Ontario & Western	32 1-2	32 1-2	32	33 1-2	33	32 1-2	32 1-2
Norfolk & Western	110 1-2	110 1-2	110	110 1-2	110 1-2	110	110
Preferred	88	88	88	88	88	88	88
Northern Pacific	122	121 1-2	121	121 1-2	122	119 1-2	119 1-2
a Pennsylvania	61 1-2	61 1-2	61 1-2	61 1-2	61	59	59
a Reading Company	85 1-2	85	85 1-2	86 1-2	86 1-2	85 1-2	85 1-2
a First preferred	47	47	47	47	47	47 1-2	47 1-2
a Second preferred	48	48	48	48 1-2	48 1-2	48 1-2	48 1-2
Rock Island	23 1-2	23 1-2	23	23 1-2	23 1-2	23 1-2	23 1-2
Southern Pacific	105 1-2	105 1-2	104 1-2	105	105	104	104
Southern Railway	27 1-2	27	27 1-2	27 1-2	27 1-2	27 1-2	27 1-2
Preferred	82 1-2	82 1-2	82 1-2	82 1-2	82 1-2	82	82
Union Pacific	100 1-2	100 1-2	100 1-2	100 1-2	100 1-2	100 1-2	100 1-2
Preferred	89 1-2	89 1-2	89 1-2	89 1-2	88 1-2	88	88
U. S. Steel Corporation	65 1-2	64 1-2	65	65 1-2	64 1-2	64 1-2	64 1-2
Preferred	111 1-2	110 1-2	112	110 1-2	111 1-2	112	112
Wabash	4	4	4 1-2	4	4	3 1-2	3 1-2
Preferred	11 1-2	11 1-2	11 1-2	11 1-2	11 1-2	11 1-2	11 1-2
Extended 4s.	62	62	62	61 1-2	61	61	61

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

Commercial and Miscellaneous News

Breadstuffs Figures brought from page 1105.—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.	Bar cy.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	154,000	252,000	907,000	1,345,000	568,000	51,000
Milwaukee	47,000	75,000	137,000	106,000	282,000	46,000
Duluth	—	273,000	9,000	44,000	45,000	17,000
Minneapolis	—	2,208,000	87,000	295,000	544,000	47,000
Toledo	—	13,000	50,000	20,000	—	—
Detroit	5,000	2,000	18,000	26,000	—	1,000
Cleveland	1,000	14,000	93,000	117,000	—	—
St. Louis	54,000	256,000	382,000	252,000	14,000	1,000
Peoria	53,000	37,000	232,000	102,000	56,000	24,000
Kansas City	—	244,000	201,000	113,000	—	—
Omaha	—	205,000	240,000	252,000	—	—
Total wk. '13	314,000	3,579,000	2,356,000	2,681,000	1,509,000	187,000
Same wk. '12	246,608	2,313,191	2,141,298	3,096,593	460,862	75,954
Same wk. '11	263,530	1,907,746	2,323,835	2,064,066	1,096,689	85,479

Since Aug. 1

1912-13	12,840,520	209,325,966	174,129,228	182,531,688	83,498,330	14,466,642
1911-12	8,816,071	110,803,781	148,790,334	112,081,891	56,291,103	7,204,280
1910-11	11,466,421	176,590,920	217,522,122	141,373,110	55,318,010	4,565,697

Total receipts of flour and grain at the seaboard ports for the week ended April 5, 1913 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	141,000	430,000	12,000	267,000	87,000	5,000
Boston	32,000	127,000	132,000	69,000	—	—
Portland, Me.	9,000	678,000	62,000	208,000	122,000	—
Philadelphia	32,000	3,000	115,000	182,000	—	—
Baltimore	24,000	133,000	553,000	60,000	—	56,000
New Orleans	50,000	230,000	69,000	22,000	—	—
Newport News	2,000	—	155,000	—	209,000	—
Galveston	—	64,000	14,000	—	—	—
Mobile	7,000	—	40,000	—	—	—
Montreal	5,000	13,000	1,000	8,000	6,000	—
St. John	8,000	274,000	—	19,000	32,000	—
Total week 1913	310,000	1,952,000	1,143,000	835,000	456,000	61,000
Since Jan. 1 1913	5,853,000	36,964,000	36,629,000	14,195,000	8,530,000	922,000
Week 1912	399,755	1,932,347	221,071	854,828	148,793	13,298
Since Jan. 1 1912	4,453,245	17,031,653	20,407,929	13,340,172	8,381,207	119,202

* 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 April 5 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	542,904	24,543	52,084	9,820	17,222	59,210	2,385
Portland, Me.	678,000	62,000	9,000	208,000	—	122,000	—
Boston	329,339	342,073	9,350	80	—	—	—
Philadelphia	65,000	10					

Canadian Bank Clearings.—The clearings for the week ending April 5 at Canadian cities, in comparison with the same week of 1912, shows an increase in the aggregate of 1.4%.

Table with columns: Clearings at—, 1913, 1912, Inc. or Dec., 1911, 1910. Rows include Montreal, Toronto, Winnipeg, Vancouver, Ottawa, Quebec, Halifax, Hamilton, St. John, London, Calgary, Victoria, Edmonton, Regina, Brandon, Lethbridge, Saskatoon, Moose Jaw, Fort William, New Westminster, and Total Canada.

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 Inclosed. Rows include Railroads (Steam), Street and Electric Railways, Banks, Trust Companies, and Miscellaneous.

Table with columns: Name of Company, Per Cent, When Payable, Books Closed, Days Inclosed. Rows include Miscellaneous (Concluded), Bell Telephone Co. of Canada, Bethlehem Steel Corporation, Burns Brothers, Canadian Car & Foundry, Central Coal & Coke, Chicago Pneumatic Tool, Cinnemat Gas & Electric, Ciaflin (H. B.), Commonwealth Edison, Commonwealth Gas & Elec. Cos., Consolidated Ice, Corn Producers, Cuyahoga Telephone, Dayton Power & Light, Delaware Lack. & Western Coal, Detroit Edison, Distilling Co. of America, duPont (E. I.) de Nem. Pow., Eastern Steel, Eastman Kodak, General Electric, General Motors, Goldfield Consolidated Mines, Harbison-Walker Refract., Homestake Mining, Illinois & Power Sec. Corp., Indiana Pipe Line, Ingersoll-Rand, International Banking Corporation, International Harvester, International Nickel, International Paper, Internat. Silver, Int. Smokeless Powder & Chem., Island Creek Coal, Kayser (Julius) & Co., La Belle Iron Works, La Roca Consolidated Mines, Lehigh Valley Coal Sales, Lohse-Wiles Blauis, MacAndrews & Forbes, Manufacturers' Ht. & Lt., Massachusetts Gas Cos., Massachusetts Ltg. Cos., Mexican Light & Power, Mexican Light & Power, Ltd., Mexican Petroleum, Mexlean Telegraph, Miami Copper, Milwaukee & Chicago Breweries, Mountain States Teleg. & Teleg., National Biscuit, National Carbon, National Fireproofing, New England Cotton Yarn, New York Transit, Niagara Falls Power, Nipissing Mines Co., Nova Scotia Steel & Coal, Oseola Consolidated Mining, Otis Elevator, Pacific Coast Co., Pay-As-You-Enter Car Corp., Pennsylvania Salt Mfg., Pittsburgh Coal, Prater & Gable, Quaker Oats, Railway Steel-Spring, Reeca Buttonhole Mach., Rhode Is. Perkins Horseshoe, Shawinghan Water & Power, Silvertmthx Company, Southern Calif. Edison, Southern New England Telephone, Standard Milling, United Cigar Mfrs., United Dry Goods Cos., United Electric Securities, United Fruit, United Gas Improvement, United Shoe Machinery, U. S. Indus. Alcohol, U. S. Realty & Improvement, United States Rubber, United States Steel, U. S. Smelt., Refr. & Mfr., United States Waxed, Utah Consolidated Mining, Virginia-Carolina Chem., Vulcan Detinning, Western States Gas & Elec., Western Union Telegraph, Westinghouse Air Brake, Westinghouse Elec. & Mig., Woodworth (F. W.) Co., Worthington (Henry R.), Young (J. S.) Co.

a Transfer books not closed for this dividend. b Less income tax. c Correction. d Payable in common stock. e On account of accumulated dividends. f Payable in stock. g Transfer books closed from May 2 to May 15, both days included. h At rate of 7% per annum for period from Jan. 13 1913 to May 1 1913. k At rate of 8% per annum from date of issue to Apr. 15 1913.

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

By Messrs. Adrian H. Muller & Sons, New York:

Shares.	Per cent.	Shares.	Per cent.
57 Bank of the Metropolis.....	340	40 Queens County Trust Co.....	100
1 Free right N. Y. Soc. Libr-ary (\$150).....	\$116	25 Havana Tobacco Co., prof.....	54
2 N. Y. Real Estate Assn.....	\$69	10,000 Friday Gold Mining Co., Seattle, \$5 each.....	\$1
1 N. Y. Law Institute.....	\$2		
1,000 Silver Square Mines Co.....	\$2		
100 Mine Securities Corp.....			

By Messrs. Francis Henshaw & Co., Boston:

Shares.	Per cent.	Shares.	Per cent.
54 York Manufacturing Co.....	115	6 Draper Co., common.....	230

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

Shares.	Per cent.	Shares.	Per cent.
5 Merchants' Nat. Bk., ex-div.....	301	4 Merrimack Mfg. Co., prof.....	85
100 Safety Fund Nat. Bk., Fitchb.....	175	20 Merrimack Chemical Co.....	90-99
12 Great Falls Mfg. Co.....	190	4 Waltham Watch Co., com.....	25
1 Hill Manufacturing Co.....	90		
2 Lowell Bleachery.....	129		

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	Per cent.	Shares.	Per cent.
300 Atlanta Mines Co., \$1 ea. \$40 lot		25 United Fireman's Ins. Co., \$10 each.....	12
1,000 Goldfield Gl. Bend Mining Co., \$1 each.....	\$2 lot	1 West Phila. Pass. Ry.....	202
1,000 Catherine G. F. Mfg. Co., \$1 ea. \$1 lot		3 Phil. & Gray's Ferry Pass. Ry.....	70
100 Simplex R.-B. Plate Co., \$5 ea. \$3 lot		6 Continental Pass. Ry.....	122
100 Ton. & Cal. G. Mfg. Co., \$1 ea. \$1 lot		15 East Pennsylvania RR. Co., \$50 each.....	66
2,500 New Alpine Mfg. Co., \$5 ea. \$8 lot		10 Burlington Co. Transl. Co., \$50 each.....	30
63 Phila. Freezing Co., \$10 each \$1 lot		10 John B. Stetson Co., prof.....	170
10 People's Nat. Fire Ins. Co.....	17	4 John B. Stetson Co., com.....	390
15 Phila. Life Ins. Co., \$10 ea. 10 1/2-10 3/4		146 Amer. Pipe & Constr. Co., \$10 ea. \$1 lot	146
1 Sixth National Bank.....	200	18 Geo. B. Newton Coal Co., com.....	25
30 Mechanics Ins. Co., \$25 each.....	50	5,000 Finley Acker Co., \$1 ea. \$1 lot	1
10 Bank of North America.....	295	150 Derry Block Apt. Co., Har-risburg.....	\$40 lot
20 1st National Bank Camden.....	170	15 Phila. Bourse, prof., \$25 each.....	16
2 Fourth Street Nat. Bank.....	310	1 Pa. Academy of Fine Arts.....	20
10 Franklin National Bank.....	500	5 Franklin Trust Co.....	54
5 Mines Nat. Bank, Pottsville, \$50 each.....	100	5 Pullman Tax Cab.....	60
5 Quaker City Nat. Bank.....	122		
2 Commercial Trust Co.....	430		
21 Rights to subscribe Fidelity Trust Co., at \$100.....	530		
2 Fidelity Trust Co.....	638		
3 Girard Trust Co.....	975		
11 Logan Trust Co.....	130-131		
3 Penn. Co. for Ins., &c.....	650		
20 Phila. Co. for Guar. Mages.....	187		
10 Lumbermen's Ins. Co., \$25 ea. 95			
15 Phila. & Darby Ry. Co. \$3 1/4-39			

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 April 5. 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. Ut. Avar.	Reserve.
New York.....	2,000.0	4,212.8	20,495.0	3,639.0	931.0	17,533.0	26.0
Manhattan Co.....	2,050.0	4,900.1	28,150.0	5,899.0	1,507.0	30,200.0	24.5
Merchants'.....	2,000.0	2,077.6	19,257.0	2,791.0	1,570.0	18,397.0	23.7
Mech. & Met.....	6,000.0	8,847.7	54,186.0	10,583.0	3,032.0	53,100.0	25.6
America.....	1,500.0	6,381.3	24,229.0	4,345.0	1,562.0	23,272.0	25.3
City.....	25,000.0	30,006.0	178,288.0	41,733.0	5,150.0	171,403.0	27.3
Chemical.....	3,000.0	7,394.0	28,370.0	4,868.0	2,214.0	25,841.0	27.7
Merchants' Ex.....	600.0	506.4	6,481.0	1,424.0	175.0	6,402.0	25.0
Butch. & Drov.....	300.0	122.8	2,310.0	419.0	65.0	2,039.0	23.6
Greenwich.....	500.0	1,082.3	9,167.0	2,416.0	195.0	10,394.0	25.1
Amer. Exch.....	5,000.0	9,703.0	41,957.0	8,004.0	2,085.0	40,061.0	25.1
Commerc.....	25,000.0	16,578.7	127,847.0	16,991.0	8,274.0	101,220.0	25.0
Pacific.....	500.0	963.4	4,814.0	481.0	635.0	4,398.0	25.3
Chat. & Phen.....	2,250.0	1,293.5	19,123.0	3,250.0	1,558.0	19,332.0	24.8
People's.....	200.0	473.6	2,378.0	444.0	152.0	2,374.0	25.1
Hanover.....	3,000.0	14,123.4	73,916.0	16,028.0	5,122.0	81,395.0	25.9
Citizens' Cent.....	2,550.0	2,264.2	23,185.0	4,973.0	612.0	21,900.0	25.5
Nassau.....	1,000.0	461.4	11,063.0	1,703.0	1,040.0	12,009.0	22.6
Market & Full.....	1,000.0	1,901.3	9,466.0	1,460.0	902.0	9,331.0	25.4
Metropolitan.....	2,000.0	1,803.5	13,250.0	3,404.0	238.0	13,927.0	26.1
Corn Exchange.....	3,000.0	5,911.5	49,608.0	8,086.0	6,447.0	57,737.0	25.1
Imp. & Traders.....	1,500.0	7,718.7	24,835.0	3,704.0	1,933.0	21,846.0	25.8
Park.....	5,000.0	13,745.2	83,992.0	19,745.0	1,910.0	85,569.0	25.2
East River.....	250.0	59.5	1,436.0	286.0	118.0	1,653.0	24.4
Fourth.....	5,000.0	5,832.3	29,863.0	4,974.0	2,600.0	29,854.0	25.3
Second.....	1,900.0	2,604.3	13,565.0	3,090.0	167.0	12,767.0	25.5
First.....	10,000.0	21,987.3	113,352.0	26,811.0	2,453.0	106,400.0	27.5
Irving.....	4,000.0	3,248.1	33,958.0	4,975.0	3,425.0	33,389.0	25.1
Bowery.....	250.0	791.3	3,399.0	837.0	96.0	3,633.0	25.6
N. Y. County.....	500.0	1,061.6	8,797.0	1,884.0	692.0	8,756.0	23.7
German-Amer.....	750.0	715.2	4,228.0	953.0	225.0	4,102.0	28.0
Chase.....	5,000.0	9,206.7	91,622.0	19,830.0	5,115.0	100,789.0	24.8
Fifth Avenue.....	100.0	2,225.1	13,406.0	2,930.0	1,150.0	15,116.0	26.9
German Exch.....	200.0	1,055.8	3,605.0	557.0	332.0	3,035.0	25.2
Germania.....	200.0	1,816.4	5,419.0	1,198.0	255.0	6,146.0	25.6
Lincoln.....	1,000.0	1,710.2	14,422.0	4,266.0	750.0	15,842.0	31.0
Garfield.....	1,000.0	1,261.4	8,974.0	1,924.0	301.0	9,097.0	24.4
Fifth.....	250.0	481.7	3,777.0	379.0	613.0	4,038.0	25.5
Metropolis.....	1,000.0	2,251.8	12,697.0	1,534.0	1,783.0	12,753.0	26.0
West Side.....	200.0	924.0	4,165.0	799.0	302.0	4,683.0	23.5
Seaboard.....	1,000.0	2,356.3	23,019.0	5,375.0	2,186.0	27,093.0	27.9
Liberty.....	1,000.0	2,782.9	22,338.0	5,146.0	1,312.0	24,468.0	26.3
N. Y. Prod. Ex.....	1,000.0	910.0	9,181.0	2,487.0	303.0	10,753.0	25.9
State.....	1,000.0	560.3	18,051.0	5,319.0	370.0	22,979.0	24.8
Security.....	1,000.0	442.8	11,844.0	2,358.0	1,104.0	14,118.0	25.1
Coat & Iron.....	1,000.0	537.4	6,261.0	1,132.0	446.0	6,238.0	25.2
Union Exch.....	1,000.0	960.0	8,900.0	1,784.0	350.0	8,766.0	23.3
Nassau, Bklyn.....	1,000.0	1,138.0	7,528.0	1,373.0	198.0	6,103.0	25.3
Totals, Avge.....	133,650.0	204,973.3	1,330,299.0	268,145.0	74,067.0	1,322,742.0	25.8
Actual figures April 5.....			1,335,562.0	268,543.0	73,554.0	1,328,622.0	25.7

Circulation.—On the basis of averages, circulation of national banks in the Clearing House amounted to \$46,347,000, and according to actual figures was \$46,366,000.

DETAILED RETURNS OF TRUST COMPANIES.

Trust Cos. 00s omitted.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	On Dep. with C.H. Banks.	Net Deposits. Average.	Reserve.
Brooklyn.....	3,784.3	24,210.0	2,171.0	723.0	2,581.0	18,704.0	15.4+12.0
Bankers.....	15,733.3	117,266.0	13,816.0	65.0	10,573.0	92,517.0	15.0+10.2
U.S. Mtg. & Tr.....	4,564.0	37,141.0	4,393.0	353.0	3,968.0	31,620.0	15.0+11.0
Astor.....	1,300.2	19,916.0	1,982.0	103.0	1,539.0	13,797.0	15.0+ 9.7
Title Gu. & Tr.....	11,469.0	34,502.0	2,210.0	1,253.0	2,389.0	22,600.0	15.3+ 9.5
Fidelity.....	24,240.8	162,369.0	15,312.0	987.0	12,709.0	110,285.0	14.7+10.3
Lawy. T. I. & Tr.....	1,315.5	7,421.0	644.0	238.0	705.0	5,686.0	15.5+11.8
Colum-Knieker.....	6,035.2	17,183.0	1,393.0	510.0	1,400.0	12,122.0	15.8+10.3
People's.....	1,665.1	16,528.0	1,935.0	395.0	1,801.0	15,463.0	15.0+10.2
New York.....	11,860.3	45,010.0	4,057.0	626.0	3,370.0	30,427.0	15.3+10.0
Franklin.....	1,242.2	8,980.0	875.0	144.0	1,043.0	6,935.0	14.6+13.0
Lincoln.....	567.5	10,754.0	1,214.0	218.0	1,049.0	9,456.0	15.1+10.0
Metropolitan.....	6,187.9	22,284.0	1,990.0	0.0	1,769.0	12,690.0	15.7+12.2
Broadway.....	612.1	8,652.0	936.0	348.0	1,044.0	8,388.0	15.1+10.7
Totals, Avge.....	97,845.8	579,796.0	57,977.0	6,782.0	50,394.0	430,026.0	15.0+10.4
Actual figures April 5.....	576,083.0	57,165.0	6,539.0	49,172.0	422,818.0	15.0+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; Lawyer's Title Insurance & Trust, \$4,000,000; Columbia-Kniekerbocker, \$2,000,000; People's, \$1,000,000; New York, \$3,000,000; Franklin, \$1,000,000; Lincoln, \$1,000,000; Metropolitan, \$2,000,000; Broadway, \$1,000,000; total, \$45,750,000.

SUMMARY COVERING BOTH BANKS AND TRUST COMPANIES.

Week ending April 5	Capital.	Surplus.	Loans.	Specie.	Legal Tenders.	On Dep. with C.H. Banks.	Net Deposits.
Averages.....	\$	\$	\$	\$	\$	\$	\$
Banks.....	133,650.0	204,973.3	1,330,299.0	268,145.0	74,067.0	1,322,742.0	430,026.0
Trust cos.....	45,750.0	97,845.8	579,796.0	57,977.0	6,782.0	50,394.0	430,026.0
Total.....	179,400.0	302,819.1	1,910,095.0	326,122.0	80,849.0	50,394.0	1,752,768.0
Actual.....							
Banks.....			1,335,562.0	268,543.0	73,554.0		1,328,622.0
Trust cos.....			576,083.0	57,165.0	6,539.0	49,172.0	422,818.0
Total.....			1,911,625.0	325,708.0	80,093.0	49,172.0	1,751,440.0

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 April 5	State Banks. in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks. outside Greater N. Y.	Trust Cos. outside Greater N. Y.
Capital as of March 7.....	\$ 22,850,000	\$ 65,900,000	\$ 8,795,000	\$ 11,950,000
Surplus as of March 7.....	38,888,200	168,762,700	12,932,285	16,524,200
Loans and investments.....	296,838,800	1,069,916,300	116,738,500	179,779,600
Change from last week.....	+1,954,900	-7,800,300	+400	-640,600
Specie.....	52,147,200	114,756,600		
Change from last week.....	-389,600	-2,173,100		
Legal-tender & bk. notes.....	21,140,600	10,535,700		
Change from last week.....	-310,100	-110,200		

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 April 5	Clear-House Members. Actual Figures	Clear-House Members. Average.	State Banks and Trust Cos. Not in C-H. Avar.	Total of all Banks & Trust Cos. Average.
Capital	\$ 179,400,000	\$ 179,400,000	\$ 27,550,000	\$ 206,950,000
Surplus (Nat. Banks Feb. 4 and State Banks March 7)	\$ 302,819,100	\$ 302,819,100	\$ 77,586,800	\$ 380,405,900
Loans and Investments	\$ 1,911,625,000	\$ 1,910,095,000	\$ 569,905,200	\$ 2,480,000,200
Change from last week	-588,000	+7,579,000	+1,130,200	+8,709,200
Deposits	\$ 1,751,440,000	\$ 1,752,768,000	\$ 570,729,800	\$ 2,323,497,800
Change from last week	-8,696,000	+10,091,000	+1,609,000	+11,700,000
Specie	\$ 325,708,000	\$ 326,122,000	\$ 64,899,400	\$ 391,021,400
Change from last week	-3,756,000	+2,314,000	-614,800	+1,699,200
Legal-tenders	\$ 80,093,000	\$ 80,849,000	\$ 58,104,200	\$ 88,953,200
Change from last week	-1,784,000	-2,880,000	-129,400	-3,009,400
Banks: cash in vault	\$ 342,097,000	\$ 342,212,000	\$ 12,454,000	\$ 354,666,000
Ratio to deposits	25.74%	25.87%	13.82%	-----
Trust cos.: cash in vault	\$ 63,704,000	\$ 64,759,000	\$ 60,549,600	\$ 125,208,600
Aggr'te money holdings	\$ 405,801,000	\$ 406,971,000	\$ 73,003,600	\$ 479,974,600
Change from last week	-5,540,000	-566,000	-744,200	-1,310,200
Money on deposit with other bks. & trust cos.	\$ 49,172,000	\$ 50,394,000	\$ 15,457,100	\$ 65,851,100
Change from last week	-3,157,000	-350,000	+992,000	+612,000
Total reserve	\$ 454,973,000	\$ 457,365,000	\$ 88,460,700	\$ 545,825,700
Change from last week	-8,697,000	-946,000	+247,500	-698,200
Surplus CASH reserve Banks (above 25%)	\$ 9,941,500	\$ 11,526,500	-----	-----
Trustees (above 15%)	\$ 281,300	\$ 255,100	-----	-----
Total	\$ 10,222,800	\$ 11,781,600	-----	-----
Change from last week	-5,539,800	-3,554,750	-----	-----
% of cash reserves of trust cos.—	-----	-----	-----	-----
Cash in vault	15.06%	15.05%	16.00%	-----
Cash on dep. with bks	10.41%	10.48%	1.08%	-----
Total	25.47%	25.53%	17.08%	-----

+ 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 \$226,843,000, an increase of \$3,738,900 over last week. In the case of the Clearing-House members, the deposits are "legal net deposits" both for the average and the actual figures. b Includes bank notes.

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

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

We omit two ciphers in all these figures.

Week Ended—	Loans and Investments	Deposits.	Specie.	Legals.	Total Money Holdings, on Deposit
Feb. 1	\$ 2,535,418.3	\$ 2,398,302.9	\$ 416,961.1	\$ 91,799.4	\$ 508,760.5
Feb. 8	2,564,228.8	2,419,958.9	412,466.4	89,653.6	502,120.0
Feb. 15	2,571,113.0	2,424,340.1	404,821.2	90,272.9	495,004.1
Feb. 21	2,565,845.1	2,404,481.0	403,299.8	89,929.4	493,229.2
Feb. 28	2,637,706.3	2,384,828.3	399,729.3	89,767.5	489,497.3
Mar. 7	2,637,841.3	2,384,382.3	394,970.9	89,618.7	484,589.6
Mar. 15	2,520,050.6	2,365,131.7	391,172.5	90,547.2	481,719.7
Mar. 22	2,479,043.8	2,320,345.1	386,493.5	91,605.4	478,098.9
Mar. 29	2,471,291.0	2,311,797.8	389,322.2	91,982.6	481,284.9
April 5	2,480,000.2	2,323,497.8	391,021.4	88,953.2	479,974.6

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing-non-member banks for week ending April 5, based on average daily results:

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

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legals and Bank Notes.	On Deposit with C-H. Banks.	Net Deposits.
New York City							
Manhattan and Bronx							
Aetna National	\$ 500.0	\$ 545.1	\$ 2,923.0	\$ 558.0	\$ 67.0	\$ 92.0	\$ 2,523.0
Washington Heights	100.0	350.4	1,605.0	159.0	79.0	205.0	1,346.0
Battery Park Nat.	200.0	108.3	1,646.0	309.0	66.0	116.0	1,737.0
Century	500.0	507.5	5,990.0	615.0	386.0	510.0	6,712.0
Colonial	400.0	615.9	6,549.0	866.0	319.0	970.0	6,813.0
Columbia	300.0	758.1	6,412.0	571.0	489.0	688.0	7,087.0
Fidelity	200.0	178.8	1,091.0	99.0	113.0	146.0	1,030.0
Mutual Morris	200.0	368.6	2,335.0	413.0	40.0	315.0	2,603.0
North Side	200.0	451.0	5,549.0	619.0	424.0	564.0	5,889.0
New Netherland	200.0	305.5	3,620.0	350.0	126.0	281.0	3,518.0
Twenty-third Ward	200.0	101.8	1,959.0	235.0	96.0	324.0	2,156.0
Yorkville	100.0	527.4	4,446.0	608.0	192.0	536.0	4,871.0
Brooklyn							
First National	\$ 300.0	\$ 694.3	\$ 3,632.0	\$ 335.0	\$ 82.0	\$ 520.0	\$ 2,931.0
Manufacturers' Nat.	252.0	916.8	5,836.0	500.0	239.0	571.0	5,274.0
Mechanics'	1,000.0	639.1	10,576.0	1,334.0	578.0	1,633.0	12,817.0
National City	300.0	372.9	4,705.0	521.0	123.0	824.0	4,651.0
North Side	200.0	176.8	2,506.0	107.0	111.0	245.0	2,538.0
Jersey City							
First National	\$ 400.0	\$ 1,362.9	\$ 4,668.0	\$ 268.0	\$ 248.0	\$ 3,095.0	\$ 3,755.0
Hudson County Nat.	250.0	816.1	3,105.0	175.0	61.0	597.0	1,630.0
Third National	200.0	425.4	2,404.0	106.0	134.0	626.0	1,512.0
Hoboken							
First National	\$ 220.0	\$ 657.4	\$ 4,278.0	\$ 242.0	\$ 24.0	\$ 344.0	\$ 1,661.0
Second National	125.0	277.8	3,304.0	197.0	52.0	315.0	1,560.0
Totals April 5	\$ 6,597.0	\$ 11,346.1	\$ 89,239.0	\$ 9,268.0	\$ 4,049.0	\$ 13,500.0	\$ 84,414.0
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	89,074.0	9,223.0	4,316.0	11,727.0	84,776.0

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. 15	60,735.4	234,657.0	22,079.0	4,006.0	271,308.0	8,078.0	166,718.8
Feb. 21	60,735.4	238,613.0	24,733.0	3,676.0	289,367.0	8,049.0	169,022.6
Mar. 1	60,735.4	224,826.0	24,768.0	3,554.0	270,362.0	8,028.0	188,959.2
Mar. 8	60,735.4	225,870.0	24,294.0	3,159.0	262,128.0	8,057.0	180,046.4
Mar. 15	60,735.4	229,396.0	23,758.0	3,246.0	264,184.0	8,015.0	186,354.1
Mar. 22	60,735.4	228,665.0	23,016.0	3,455.0	258,752.0	7,998.0	181,313.9
Mar. 29	60,735.4	225,916.0	23,873.0	3,279.0	256,227.0	7,996.0	180,794.9
Apr. 5	60,735.4	223,976.0	22,678.0	3,213.0	262,172.0	8,016.0	180,687.9
Philadelphia							
Feb. 15	103,684.3	380,793.0	91,567.0	91,567.0	*424,245.0	14,635.0	150,318.4
Feb. 21	103,684.3	379,536.0	91,406.0	91,406.0	*422,174.0	14,106.0	142,669.2
Mar. 1	103,684.3	379,036.0	89,720.0	89,720.0	*422,067.0	13,597.0	177,098.8
Mar. 8	103,684.3	380,679.0	86,748.0	86,748.0	*415,430.0	13,293.0	174,609.1
Mar. 15	103,684.3	379,855.0	84,383.0	84,383.0	*412,101.0	13,019.0	159,121.0
Mar. 22	103,684.3	376,513.0	83,602.0	83,602.0	*410,325.0	12,736.0	144,987.8
Mar. 29	103,684.3	374,392.0	83,895.0	83,895.0	*404,847.0	12,222.0	154,303.4
Apr. 5	103,684.3	374,637.0	86,881.0	86,881.0	*413,371.0	12,048.0	183,963.5

a Includes Government deposits and the item "due to other-banks." At Boston Government deposits amounted to \$1,261,000 on April 5, against \$1,254,000 on March 29.

* "Deposits" now include the item of "Exchanges for Clearing House," which were reported on April 5 as \$17,010,000.

Imports and Exports for the week.—The following are the imports at New York for the week ending April 5, also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1913.	1912.	1911.	1910.
Dry Goods	\$3,287,395	\$2,565,372	\$2,413,088	\$2,949,117
General Merchandise	18,433,268	18,550,084	13,115,165	16,962,800
Total	\$21,720,663	\$21,115,456	\$15,528,253	\$19,911,917
Since January 1.				
Dry Goods	\$46,709,624	\$43,002,038	\$44,428,186	\$50,713,004
General Merchandise	241,115,801	232,959,733	196,690,609	227,731,669
Total 14 weeks	\$287,825,425	\$275,961,771	\$241,118,795	\$278,444,673

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending April 5 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

For the week.	1913.	1912.	1911.	1910.
Previously reported	\$18,657,721	\$15,111,509	\$14,405,165	\$13,402,988
Total 14 weeks	\$270,287,631	\$231,606,365	\$214,043,267	\$176,489,624

The following table shows the exports and imports for specie at the port of New York for the week ending April 5 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	-----	53,723
Germany	-----	714,000	81,465	1,513
West Indies	-----	112,001	21,006	235,929
Mexico	-----	3,124	294,631	2,995,407
South America	4,000	21,832,639	95,320	858,255
All other countries	4,392	974,445	74,063	516,876
Total 1913	\$8,392	\$46,965,660	\$486,025	\$4,707,394
Total 1912	365,325	10,855,991	473,993	6,106,387
Total 1911	456,932	2,035,294	206,150	2,969,925
Silver.				
Great Britain	\$815,356	\$12,433,013	-----	\$13,279
France	143,276	1,556,225	\$11,500	24,310
Germany	-----	-----	-----	4,169
West Indies	670	9,171	494	72,696
Mexico	-----	-----	103,211	1,610,264
South America	-----	3,950	58,741	748,010
All other countries	-----	800	55,392	341,637
Total 1913	\$959,302	\$14,003,159	\$229,338	\$2,823,365
Total 1912	1,176,739	13,866,533	356,847	3,225,643
Total 1911	1,123,523	13,370,224	243,297	2,017,430

Of the above imports for the week in 1913, \$----- were American gold coin and \$246 American silver coin.

Banking and Financial.

Railroad and Industrial Stocks

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

Spencer Trask & Co.

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

White, Weld & Co.

Bankers' Gazette.

Wall Street, Friday Night, April 11 1913.

The Money Market and Financial Situation.—For the first time in a long while domestic affairs have, this week, overshadowed the foreign situation in their influence on the security markets. The Presidents' message to Congress attracted attention, and the new tariff schedules, including the proposed income tax now before the House, have come in for a share of discussion in Wall Street as well as in manufacturing circles. Of more immediate influence, however, upon values at the Stock Exchange has been the large amount of new bond issues which have been brought out. Some of these are at new and higher rates of interest than that class of securities usually carry, which has had a depressing effect upon high-grade investment shares as well as bonds. Available funds for the absorption of these offerings would, of course, have been more abundant had not the outflow of nearly \$50,000,000 of gold, to meet the unusual demands of Europe, recently occurred. That this demand is now fully satisfied is evidenced by the weekly reports of the Bank of England and the Bank of France, both of which are much more favorable than any recently made, and also by the general financial situation abroad. Under ordinary conditions, a return movement of gold in the near future might reasonably be expected, but the expenses of the Turkish war must be financed, and therefore the prospect for permanently easy money markets in Europe seems remote.

A report of the amount of copper in producers' hands shows that it decreased about 18,000,000 lbs during the month of March, and prices for the metal have advanced this week. Both the Government and private estimates of the condition of winter wheat indicate that it is better than the average at this season, although the relative acreage has not yet been ascertained.

On the other hand the number of idle freight cars increased 20,000 during March and orders booked by the Steel Corporation show a substantial decrease.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 3@4%. Friday's rates on call were 3@3½%. 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 an increase in bullion of £790,460 and the percentage of reserve to liabilities was 45.02, against 41.85 last week. The rate of discount remains unchanged at 5%, as fixed Oct. 17. The Bank of France shows an increase of 5,124,000 francs gold and a decrease of 9,357,000 francs silver.

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

	1913. Averages for week ending April 5.	Differences from previous week.	1912. Averages for week ending April 6.	1911. Averages for week ending April 8.
Capital	133,650,000		135,150,000	134,150,000
Surplus	204,973,300		199,918,500	200,234,400
Loans and discounts	1,330,299,000	Inc. 16,231,000	1,415,339,500	1,351,451,000
Circulation	46,347,000	Inc. 68,000	45,555,000	46,139,000
Net deposits	1,322,742,000	Inc. 17,751,000	1,430,982,000	1,385,236,300
Specie	268,145,000	Inc. 4,020,000	282,881,000	298,652,300
Legal tenders	74,067,000	Dec. 2,777,000	74,878,000	74,135,100
Reserve held	342,212,000	Inc. 1,243,000	357,759,000	372,787,400
25% of deposits	330,686,500	Inc. 4,437,750	357,745,500	346,309,075
Surplus reserve	11,526,500	Dec. 3,194,750	13,500	26,478,325

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

Foreign Exchange.—The market for sterling exchange ruled fairly steady until Friday, when a break of about 25 points in demand bills and 35 points in cable transfers followed easier discounts in London and an increased supply of bills.

To-day's (Friday's) nominal rates for sterling exchange were 4 84 for sixty-day and 4 87½ for sight. To-day's actual rates for sterling exchange were 4 8305@4 8315 for sixty-days 4 8660@4 8670 for cheques and 4 8705@4 8715 for cables. Commercial on banks 4 81¼@4 82¼ and documents for payment 4 82¼@4 83¼. Cotton for payment 4 82¼@4 82½ and grain for payment 4 82¼@4 83.

The posted rates for sterling, as quoted by a representative house, remained unchanged during the week at 4 84 for sixty days; while sight declined ½c. on Friday to 4 87½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 21¼ less 1-32@5 21¼ for long and 5 18¼@5 18¼ plus 1-32 for short. Germany bankers' marks were 91 5-16@94¼ for long and 95 1-16 less 1-32@95 1-16 for short. Amsterdam bankers' guilders were 40¼@40¼ plus 1-32 for short.

Exchange at Paris on London, 25f. 25¼c.; week's range, 25f. 26¼c. high and 25f. 24¼c. low.
Exchange at Berlin on London, 20m. 48pf.; week's range, 20m. 49¼pf. high and 20m. 47¼pf. low.

The range for foreign exchange for the week follows:

	Sterling Actual—Sixty Days.	Cheques.	Cables.
High for the week	4 8335	4 8715	4 8770
Low for the week	4 8305	4 8660	4 8705
Paris Bankers' Francs—			
High for the week	5 21¼ plus 1-32	5 18¼ less 1-64	5 17¼ less 1-64
Low for the week	5 21¼ less 1-16	5 18¼ less 1-32	5 18¼ less 1-64
Germany Bankers' Marks—			
High for the week	94¼	95 3-16	95 5-16
Low for the week	94 5-16	95 1-16 less 1-32	95 3-16 less 1-32
Amsterdam Bankers' Guilders—			
High for the week	39 15-16 plus 1-32	40¼ plus 5-64	40 3-16 plus 1-32
Low for the week	39¼ plus 1-16	40¼	40 3-16 less 1-16

Domestic Exchange.—Chicago, par. Boston, par. St. Louis, par. San Francisco, 30c. per \$1,000 premium. Montreal, 31¼c. premium. St. Paul, 40c. per \$1,000 premium. Minneapolis, 30c. per \$1,000 premium. Cincinnati, par.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$5,000 Tennessee settlement 3s at 99 and \$24,000 Virginia 6s deferred trust receipts at 51½ to 53.

The market for railway and industrial bonds has been more active than for a long time past, the transactions averaging substantially more than \$3,000,000 par value daily. Prices have, as noted above, declined, every active issue participating in the movement. Under such conditions there are almost no exceptional features. Baltimore & Ohio, new bonds, have been by far the most active and these, too, show the heaviest decline, on dissolution of the underwriting syndicate and an apportionment of the unsold bonds. A few other standard issues, including Atchison gen. 4s and Union Pacific 1st and ref. 4s, are 1½ to 2 points lower than last week.

United States Bonds.—Sales of Government bonds at the Board include \$2,500 Panama 3s, coup., at 102½ to 102¾, \$500 3s coup. at 102½, \$6,000, 4s coup. at 113½ and \$1,000 4s reg. at 113½. For to-day's prices of all different issues and for yearly range see third page following.

Railroad and Miscellaneous Stocks.—The stock market has again been dull but the tendency of prices is reversed from that of last week, and, except in a very few cases, quotations are substantially lower. The tone to-day was decidedly bearish and generally the lowest prices of the week were reached. As a result of the week's decline New York Central is 4¾ points lower, Pennsylvania 4¼, Lehigh Valley 4½, St. Paul 3¾ and Union Pacific, Northern Pacific, Baltimore & Ohio and Chesapeake & Ohio from 2 to 3½ points.

Industrial stocks have followed the general trend of railroad shares. American Tobacco has lost 6½ points, Rumley Co. 6 and Beet Sugar 3¾.

For daily volume of business see page 1077.
The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending April 11.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Adams Express	5,145	Apr 11 145	Apr 11 139 1/2	Mar 150	Jan 150
Allis-Chalmers, 3d paid	800	8 1/4 Apr 8	8 3/4 Apr 5	2 1/2 Apr 4 1/2	Feb 1 1/2
Preferred res., 3d paid	1,200	8 1/4 Apr 8	8 1/4 Apr 5	6 3/4 Mar 12 1/2	Jan 12 1/2
American Express	100,165 1/2	Apr 5 165 1/2	Apr 5 160	Jan 170	Feb 170
Amer Tel & Cable	100	62 Apr 8	62 Apr 8	58 Mar 66 1/2	Jan 66 1/2
Batoplas Mining	300	8 1/4 Apr 10	8 1/4 Apr 10	81 Jan 81 1/2	Jan 81 1/2
Brunswick Terminal	1,300	8 Apr 5	8 Apr 10	7 1/2 Jan 8 1/2	Mar 8 1/2
Can Pac subs., 1st paid	600,233	Apr 10 234 1/2	Apr 11 215 1/2	Mar 224 1/2	Apr 224 1/2
Colorado & Southern	350	30 1/4 Apr 7	31 1/4 Apr 11	26 Feb 33	Jan 33
Deere & Co., pref.	300	98 Apr 10	98 1/2 Apr 8	97 1/2 Feb 100 1/2	Jan 100 1/2
D. L. & W. subs., 50% pd.	100,380	Apr 10 73	Apr 10 73	Apr 80 1/2	Feb 80 1/2
Detroit United	170	73 Apr 10	73 Apr 11	72 Feb 75 1/2	Apr 75 1/2
Gen Nor subs., 40% paid	310,124 1/2	Apr 10 125	Apr 11 121	Apr 125 1/2	Apr 125 1/2
Gt Bay & W deb B.	2	14 Apr 7	14 1/2 Apr 10	13 1/2 Mar 17 1/2	Jan 17 1/2
Havana Elec Ry L & P.	68	85 1/2 Apr 7	85 1/2 Apr 7	85 1/2 Apr 87	Feb 87
Helme (G W)	100,170	Apr 11 170	Apr 11 170	Mar 180	Jan 180
Homestake Mining	77,102	Apr 7 102	Apr 7 100	Mar 120 1/2	Mar 120 1/2
Mackay Companies	35	82 Apr 10	82 Apr 10	81 Mar 87	Jan 87
Preferred	1,228	67 1/2 Apr 7	69 Apr 7	66 1/2 Jan 60	Apr 60
N Y Chic & St Louis	206	68 Apr 11	69 Apr 9	56 Mar 63 1/2	Jan 63 1/2
Norfolk Southern	1,000	46 1/2 Apr 5	47 1/2 Apr 5	40 Mar 47 1/2	Apr 47 1/2
Pennsylvania rights	7,400	1 1/4 Apr 9	1 1/4 Apr 9	1 1/4 Apr 1 1/4	Apr 1 1/4
Pettibone-Mull, 1st pf.	10	90 Apr 7	90 Apr 7	90 Apr 98 1/2	Feb 98 1/2
St. L. & S F—C & E Ills	9	49 Apr 11	50 Apr 11	45 Feb 54 1/2	Jan 54 1/2
new stock trust etfs.	9	49 Apr 11	50 Apr 11	45 Feb 54 1/2	Jan 54 1/2
Sears, Roebuck & Co., pref	131,122	Apr 5 122	Apr 5 122	Mar 125 1/2	Jan 125 1/2
Toledo Ry & Light	100	2 1/2 Apr 11	2 1/2 Apr 11	2 1/2 Apr 3	Jan 3
United Cigar Mfrs.	400	46 1/2 Apr 10	47 1/2 Apr 7	43 1/2 Mar 50 1/2	Feb 50 1/2
U S Express	100	63 1/2 Apr 7	63 1/2 Apr 7	50 Feb 66	Jan 66
U S Indus Alcohol, pref.	300	88 1/2 Apr 10	88 1/2 Apr 10	88 1/2 Apr 97	Mar 97
Virginia Iron Coal & C.	200	49 Apr 5	50 Apr 9	44 1/2 Feb 54	Jan 54
Wulcan Detinning, pref.	120	83 Apr 9	83 Apr 9	83 Apr 80	Jan 80
Wells, Fargo & Co.	20,125	Apr 9 125	Apr 9 110	Jan 125	Apr 125

Outside Market.—"Curb" market trading this week was very small and uninteresting. Prices moved irregularly, though considerable weakness developed as the week closed. United Cigar Stores com. sold down from 101 to 99 and to-day broke to 96½, recovering finally to 98. British-American Tobacco weakened from 24 to 23¾. Tobacco Products on limited transactions fell from 90 to 89, then sold at 91½ and to-day back to 89. Houston Oil com. lost a point to 21. Intercontinental Rubber com., few sales of which have been reported for some time, advanced from 9½ to 10¾. Standard Oil of N. J. dropped from 371 to 358 and ends the week at 360. Amer. Light & Traction com. was traded in down from 413 to 400. In bonds a conspicuous feature was the selling of N. Y. City 4¼s of 1962 down from 98 5-16 to 98. The 4¼s of 1960 were off from 98 5-16 to 98¼. Brooklyn Rapid Transit 5% notes lost over a point to 95¾. Chicago Elevated 5% notes, after an advance from 97¼ to 97¾, dropped to 97. Copper shares were quiet. Braden Copper receded from 9¾ to 8¾. British Columbia weakened from 3¼ to 3 and Giroux from 3 to 2 15-16. Greene Cananea sold from 7¾ to 7½ and back to 7¾. La Rose Consolidated declined from 2¾ to 2 7-16. Nipissing fluctuated between 8¾ and 9½ and closed to-day at 9.

Outside quotations will be found on page 1077.

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

OCCUPYING TWO PAGES

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

Table with columns: STOCKS—HIGHEST AND LOWEST SALE PRICES. (Saturday April 5 to Friday April 11), Sales of the Week Shares, STOCKS NEW YORK STOCK EXCHANGE, Range Since Jan. 1. (Lowest, Highest), Range for Previous Year 1912. (Lowest, Highest). Lists various stocks like A. H. Road, Atlantic Coast Line, etc.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Table with columns: Banks, Bid, Ask, Banks, Bid, Ask, Banks, Bid, Ask, Banks, Bid, Ask, Banks, Bid, Ask. Lists various banks and trust companies like New York, Actna, America, etc.

*Bid and asked prices; no sales were made on this day. †Ex-rights. ‡Less than 100 shares. §State banks. ¶New stock. ††Ex 24% accum. div. ‡‡Sale at Stock Exchange or at auction this week. †††First installment paid. ††††Sold at private sale at this price. †††††Full paid.

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

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales in the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1. On basis of 100-share lots.		Range for Previous Year 1912.	
Saturday April 5	Sunday April 7	Tuesday April 8	Wednesday April 9	Thursday April 10	Friday April 11			Lowest	Highest	Lowest	Highest
113 115	113 115	113 114	114 114 1/2	114 1/2 114 1/2	113 115	1,100	Industrial & Misc (Con)	109 1/2	118	113 1/2	133 1/2
114 116 1/2	113 116	113 116	113 116	113 116	113 116 1/2	3,070	Amer Telephone & Teleg	113	116 1/2	113 1/2	124 1/2
132 134	132 1/2 132 1/2	132 1/2 132 1/2	131 1/2 132	131 1/2 132	131 1/2 131 1/2	600	American Tobacco	140	143 1/2	137 1/2	149 1/2
243 243	240 245	240 247	240 246	240 246	239 1/2 247 1/2	320	Preferred, new	232 1/2	244 1/2	241 1/2	245 1/2
103 104	102 1/2 103 1/2	102 1/2 103 1/2	102 1/2 103 1/2	102 1/2 103 1/2	103 103	100	American Woolen	101 1/2	105 1/2	101 1/2	105 1/2
7 25	7 25	7 25	7 25	7 25	7 25	100	Do preferred	16 1/2	18 1/2	18	21 1/2
79 79	79 79	79 79	79 79	79 79	78 78	700	Do preferred	77 1/2	82	81	84 1/2
29 29	27 1/2 29 1/2	27 1/2 29 1/2	29 29	29 29	29 1/2 30 1/2	1,555	Amer Writing Paper pref	29	32 1/2	29 1/2	34 1/2
38 39	37 1/2 39 1/2	37 1/2 39 1/2	39 39 1/2	39 39 1/2	38 1/2 39 1/2	15,020	Anaconda Cop Par \$25	33 1/2	35 1/2	31 1/2	38 1/2
106 109	106 109	106 109	106 109	106 109	106 109	100	Assets Realization	104	108	104	108 1/2
48 49	48 48	48 48	48 48	48 48	48 48	100	Do preferred	46 1/2	47 1/2	46 1/2	49
103 105	101 1/2 105	101 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	100	Baldwin Locomotive	101 1/2	104 1/2	101 1/2	104 1/2
36 37	35 36 1/2	35 36 1/2	35 36 1/2	35 36 1/2	34 1/2 36 1/2	353	Do preferred	35 1/2	37 1/2	35 1/2	37 1/2
71 71 1/2	72 72 1/2	72 1/2 72 1/2	72 1/2 72 1/2	72 1/2 72 1/2	71 71 1/2	700	Bethlehem Steel	73 1/2	74 1/2	73 1/2	74 1/2
133 133 1/2	131 131	130 130 1/2	131 131	130 132	129 133	800	Do preferred	63 1/2	72 1/2	63 1/2	72 1/2
27 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	15,200	Brooklyn Union Gas	27 1/2	28 1/2	27 1/2	28 1/2
49 49 1/2	47 1/2 49 1/2	45 1/2 48 1/2	46 1/2 47 1/2	46 1/2 47 1/2	47 46 1/2	530	Butterick Co	45 1/2	47 1/2	45 1/2	47 1/2
76 76	75 76	75 75	75 75	74 74	74 74	100	California Petrol v c cts	74	76	74	76
109 112	109 110 1/2	109 110 1/2	109 110 1/2	109 110 1/2	109 110 1/2	100	Do preferred	107 1/2	109 1/2	107 1/2	109 1/2
27 27 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	2,300	Case (J) Thresh Mpftr cfs	27 1/2	28 1/2	27 1/2	28 1/2
9 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	420	Central Leather	9 1/2	9 1/2	9 1/2	9 1/2
42 43	41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	42 42 1/2	18,600	Do preferred	35 1/2	37 1/2	35 1/2	37 1/2
36 37	34 1/2 36 1/2	34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	2,232	China Copper Par \$5	34 1/2	35 1/2	34 1/2	35 1/2
135 136	135 134	133 135	135 135	134 134 1/2	133 134 1/2	2,460	Colorado Fuel & Iron	127	142 1/2	127	142 1/2
11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	10 11 1/2	2,200	Consolidated Gas (N Y)	10	11 1/2	10	11 1/2
68 70	67 1/2 67 1/2	66 1/2 67 1/2	67 70	67 1/2 67 1/2	66 1/2 67 1/2	600	Corn Products Refining	60	63 1/2	60	63 1/2
16 16 1/2	16 1/2 16 1/2	16 1/2 17	16 1/2 17	16 1/2 17	16 1/2 16 1/2	700	Do preferred	15	16 1/2	15	16 1/2
17 17 1/2	17 1/2 17 1/2	17 1/2 18	17 1/2 18	17 1/2 18	17 1/2 18	100	Distillers Securities Corp	17 1/2	18 1/2	17 1/2	18 1/2
34 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	100	Federal Mining & Smelt g	33 1/2	34 1/2	33 1/2	34 1/2
141 141 1/2	141 141 1/2	140 141 1/2	141 141 1/2	140 141 1/2	140 141 1/2	3,112	Do preferred	134 1/2	141 1/2	134 1/2	141 1/2
30 30	30 30	30 30	30 30	30 30	30 30	400	General Electric	29 1/2	30 1/2	29 1/2	30 1/2
78 80	77 1/2 80	77 1/2 80	77 1/2 80	77 1/2 80	77 1/2 77 1/2	3,260	Gen Motors vol tr cts	75	78 1/2	75	78 1/2
2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	3,260	Do preferred	2 1/2	2 1/2	2 1/2	2 1/2
36 37	37 37 1/2	37 1/2 38 1/2	36 1/2 38 1/2	36 1/2 38 1/2	36 1/2 38 1/2	2,250	Goldfield Con M Par \$10	28	28 1/2	28	28 1/2
100 100 1/2	99 1/2 100 1/2	97 100 1/2	95 99 1/2	96 1/2 99 1/2	95 95	600	Goodrich Co (B F)	91 1/2	95 1/2	91 1/2	95 1/2
47 48	46 1/2 48	46 1/2 48	47 48 1/2	47 48 1/2	47 47 1/2	600	Do preferred	42 1/2	45 1/2	42 1/2	45 1/2
18 18 1/2	18 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	5,250	Insp'n Con Cop Par \$20	18 1/2	19 1/2	18 1/2	19 1/2
108 108 1/2	107 107 1/2	106 108 1/2	106 108 1/2	106 108 1/2	106 108 1/2	200	Internat Harvester (old)	104 1/2	115 1/2	104 1/2	115 1/2
107 107 1/2	106 107 1/2	105 107 1/2	105 107 1/2	105 107 1/2	105 107 1/2	250	Do preferred	111 1/2	112 1/2	111 1/2	112 1/2
111 112 1/2	112 112 1/2	112 112 1/2	112 112 1/2	112 112 1/2	110 112 1/2	1,040	Internat Harvester of N J	112	112 1/2	112 1/2	112 1/2
107 107 1/2	106 107 1/2	105 107 1/2	105 107 1/2	105 107 1/2	105 107 1/2	300	Do preferred	112 1/2	112 1/2	112 1/2	112 1/2
4 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	200	Internat Harvester Corp.	4 1/2	4 1/2	4 1/2	4 1/2
17 19 1/2	17 19 1/2	18 19 1/2	18 19 1/2	18 19 1/2	18 19 1/2	100	Do preferred	16 1/2	18 1/2	16 1/2	18 1/2
10 11 1/2	11 11 1/2	10 11 1/2	10 11 1/2	10 11 1/2	9 11 1/2	3,100	Int Mer Marine stk tr cts	9 1/2	10 1/2	9 1/2	10 1/2
45 45 1/2	45 45 1/2	45 45 1/2	45 45 1/2	45 45 1/2	45 45 1/2	5,122	Do pref rick tr cts	39	40 1/2	39	40 1/2
10 12 1/2	10 12 1/2	10 12 1/2	10 12 1/2	10 12 1/2	10 12 1/2	100	International Paper	9 1/2	10 1/2	9 1/2	10 1/2
87 89	85 89	85 89	85 89	85 89	85 89	100	Do preferred	85	89	85	89
85 87	85 87	85 87	85 87	85 87	85 87	100	Internat Steam Pump	85	87 1/2	85	87 1/2
102 110	102 110	102 110	102 110	102 110	102 110	100	Kayser & Co (Julius)	102 1/2	110	102 1/2	110
63 70	63 70	63 70	63 70	63 70	63 70	100	Do 1st preferred	63	70	63	70
98 99 1/2	98 99 1/2	98 99 1/2	98 99 1/2	98 99 1/2	98 99 1/2	100	Kresge Co (S S)	98 1/2	99 1/2	98 1/2	99 1/2
40 42 1/2	40 42 1/2	40 42 1/2	40 42 1/2	40 42 1/2	40 42 1/2	200	Do preferred	38	40 1/2	38	40 1/2
101 102	101 102	100 101	101 101 1/2	100 101 1/2	100 101	300	Lackawanna Steel	98 1/2	102 1/2	98 1/2	102 1/2
229 231 1/2	229 231 1/2	229 231 1/2	229 231 1/2	229 231 1/2	229 231 1/2	1,400	Laclede Gas (S L) com	213	235	213	235
111 115	113 115	111 115	113 115	111 115	111 115	451	Liggett & Myers Tobacco	113	116 1/2	113	116 1/2
34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	2,700	Loose-Wiles Bis tr co cts	30	30 1/2	30	30 1/2
90 92	90 92	90 92	90 92	90 92	90 92	200	Do 1st preferred	90	92	90	92
176 185	175 185	180 180	180 184	175 185	180 184	100	Do preferred	175	185	175	185
112 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	395	Lorillard (F O) S	112 1/2	113 1/2	112 1/2	113 1/2
70 75	70 75	70 75	70 75	70 75	70 75	100	Do preferred	66	70 1/2	66	70 1/2
100 105 1/2	100 105 1/2	100 105 1/2	100 105 1/2	100 105 1/2	103 105	100	May Department Stores	100 1/2	105 1/2	100 1/2	105 1/2
65 66 1/2	62 1/2 65	60 1/2 63 1/2	60 1/2 63 1/2	60 1/2 63 1/2	61 61 1/2	40,700	Do preferred	60 1/2	65 1/2	60 1/2	65 1/2
24 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	25 25 1/2	9,675	Miami Copper Par \$5	24 1/2	25 1/2	24 1/2	25 1/2
118 120 1/2	118 120 1/2	118 120 1/2	118 120 1/2	118 120 1/2	118 120 1/2	700	National Biscuit	112	120 1/2	112	120 1/2
119 119 1/2	117 120	117 120	117 120	117 120	117 120	100	Do preferred	116 1/2	124 1/2	116 1/2	124 1/2
114 116 1/2	114 116 1/2	114 116 1/2	114 116 1/2	114 116 1/2	114 116 1/2	200	Nat Enamel & Stamp's	113 1/2	116 1/2	113 1/2	116 1/2
84 82	82 82	82 82	82 82	82 82	82 82	100	Do preferred	82	82 1/2	82	82 1/2
61 51 1/2	61 51 1/2	61 51 1/2	61 51 1/2	61 51 1/2	60 60	90	National Lead	59 1/2	61 1/2	59 1/2	61 1/2
105 107 1/2	106 107 1/2	105 107 1/2	106 107 1/2	105 107 1/2	107 107	270	Do preferred	104 1/2	107 1/2	104 1/2	107 1/2
18 18 1/2	17 18 1/2	18 18 1/2	18 18 1/2	17 18 1/2	17 18 1/2	3,700	Nevada Cons Cop Par \$5	16	18 1/2	16	18 1/2
26 27	26 27	27 27 1/2	28 28	27 28	27 28	255	New York Air Brake	26 1/2	28 1/2	26 1/2	28 1/2
38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	310	North American Co (new)	36	38 1/2	36	38 1/2
113 115	111 115	111 115	113 115	113 115	111 115	600	Pacific Mail	111 1/2	115 1/2	111 1/2	115 1/2
19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	19							

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 with columns: N. Y. STOCK EXCHANGE Week Ending April 11, Bonds, Price Friday April 11, Range or Last Sale, Range Since Jan. 1, N. Y. STOCK EXCHANGE Week Ending April 11, Bonds, Price Friday April 11, Range or Last Sale, Range Since Jan. 1. Includes sections for U.S. Government, Foreign Government, State and City Securities, and Railroad.

MISCELLANEOUS BONDS—Continued on Next Page.

Miscellaneous Bonds table with columns: Street Railway, Interboro Rap Tr 5s Ser A, Manhattan Ry (NY) cons g 4s, Stamped tax-exempt, Metropolitan Street Ry, Refunding gold 4s, Farmers Loan & Tr etc, B-w & W 7th Av 1st c g 5s, Col & 9th Av 1st gu g 5s, Lex Av & P F 1st gu g 5s, Third Av RR cons g 4s, Central Trust Co certifs, Cent Tr Co cts stamped, Third Av Ry 1st g 5s, Met W S Rl (Chic) 1st g 4s, Milw Elec Ry & LA cons g 5s, Refunding & exten 4 1/2s, Minnap S 1st cons g 5s.

* No price Friday; latest this week. d Due April. s Due May. g Due June. h Due July. k Due Aug. l Due Oct. m Due Nov. n Due Dec. Option sale.

N. Y. STOCK EXCHANGE Week Ending April 11			BONDS			N. Y. STOCK EXCHANGE Week Ending April 11			BONDS		
Price Friday April 11	Week's Range or Last Sale	Range Since Jan. 1	Price Friday April 11	Week's Range or Last Sale	Range Since Jan. 1	Price Friday April 11	Week's Range or Last Sale	Range Since Jan. 1	Price Friday April 11	Week's Range or Last Sale	Range Since Jan. 1
M Manila RR—Sou lines 4s, 1936	M-N	25½ Apr '09	N Y C & H R (Con)—			Mid			Mid		
Mexican Cent line g 3s tr rect.	A-O		West Shore 1st 4s guar.	J-J	2361	95½ Sale	95½	96½	95½ Sale	95½	95½
Equip & coll g 5s	A-O		Registered	J-J	2361	95½ Sale	95½	95½	95½ Sale	95½	95½
Mex Internat 1st con g 4s	M-S	77 Mch '10	N Y Cent Lines eq tr 4½s	J-J	1932	100½	100½	100½	100½	100½	100½
Stamped guaranteed	M-S	79 Nov '10	N Y New Haven & Hartf—								
Minn & St L 1st gold 7s	J-D	124½ Oct '12	Non-conv debent 4s	J-J	1955	84	88½	88½	88½	88½	88½
Pacific Exp 1st gold 6s	J-D	108 10½ Aug '11	Non-conv 4s	M-N	1956	83	87	88½	88½	88½	88½
1st consol gold 5s	M-N	94 Mch '13	Cony debenture 3½s	J-J	1956	80½	81	81	81	81	81
1st and refund gold 4s	M-S	61 Sale	Cony debenture 6s	J-J	1948	120½	120½	121½	120½	120½	120½
Des M & Ft D 1st gu 4s	J-M	81 70½ Dec '12	Harlem R-P Ches 1st 4s	M-N	1954	90½	91	91	91	91	91
M SP&SSM con g 4s int gu	J-M	94½	B & N Y Air Line 1st 4s	F-A	1950	90	90	90	90	90	90
1st Chic Term 1/2 4s	J-M	97½ Jan '12	Cent New Eng 1st gu 4s	J-M	1961	110½	110	110	110	110	110
M S & A 1st g 4s int gu	J-M	96½	Housatonic R cons g 5s	J-M	1937	95	94	95½	95	95	95
Mississippi Central 1st 5s	J-J	98½ Mch '11	N Y W Ches & B 1st ser 1 4½s	J-M	1943	107	107	107	107	107	107
Mo Kan & Tex 1st gold 4s	J-D	91½ 92 91½ 92	N H & Derby cons cy 5s	J-M	1918	94½	94	95	94½	94½	94½
2d gold 4s	J-D	79½ Sale	New England cons 5s	J-J	1945	94½	94½	94½	94½	94½	94½
1st ext gold 5s	M-N	99½	Consol 4s	J-J	1945	94½	94½	94½	94½	94½	94½
1st & refund 1st gold 6s	M-S	76½	Providence Secur deb 4s	M-S	1957	84	84	84	84	84	84
Gen sinking fund 4½s	F-A	84½ 84½ 84½	N O & W ref 1st g 4s	M-S	1932	89½	89½	89½	89½	89½	89½
St Louis Div 1st ref g 4s	A-O	78½	Registered \$5,000 only	M-S	1935	91½	91½	91½	91½	91½	91½
Dar & Wa 1st gu 4s	M-N	98	General 4s	J-D	1955	98	98	98	98	98	98
Kan C & Pac 1st g 4s	F-A	84½	Norfolk Sou 1st & ref A 5s	F-A	1961	118	119	118	118	118	118
Mo K & E 1st gu g 5s	A-O	103½ Sale	Norfolk & Sou 1st gold 5s	M-N	1941	118	119	118	118	118	118
M K & Ok 1st gu 5s	M-S	103 Sale	Norfolk & West gen gold 6s	M-N	1931	117	117	117	117	117	117
M K & T of T 1st gu g 5s	M-S	95 100½	Improvement & ext g 6s	F-A	1934	110	110	110	110	110	110
Sher Sh & So 1st gu g 5s	J-D	95 101½	New River 1st gold 6s	A-O	1932	116	116	116	116	116	116
Texas & Okla 1st gu g 5s	M-S	101 101½	N & W Ry 1st cons g 4s	A-O	1936	94½	94½	94½	94½	94½	94½
Missouri Pac 1st cons g 6s	M-N	105½ 105½	Registered	A-O	1936	94½	94½	94½	94½	94½	94½
Trust gold 5s stamped	M-S	69 99½	Div 1st 1st & gen g 4s	J-J	1944	107	107	107	107	107	107
Registered	M-S	97 May '12	10-20-year conv 4s	J-J	1932	107	107	107	107	107	107
1st collateral gold 6s	F-A	98½ Sale	Convertible 4½s (wh. is.)	J-D	1933	105½	105½	105½	105½	105½	105½
Registered	F-A	99½	Poch C & C joint 4s	J-D	1931	88½	88½	88½	88½	88½	88½
40-year gold loan 4s	M-S	69½ 70 69½ 70	C O & T 1st guar gold 5s	J-J	1922	101	101	101	101	101	101
3d 7s extended at 4%	M-S	96½	Scio V & N E 1st gu g 4s	M-N	1939	89	89	89	89	89	89
1st & ref conv 5s	M-S	89 Sale	Northern Pacific prior g 4s	J-J	1907	95	95	95	95	95	95
Cent Br Ry 1st gu g 4s	F-A	90	Registered	J-J	1907	94½	94½	94½	94½	94½	94½
Cent Br U P 1st g 4s	J-D	75 80	General lien gold 3s	J-D	2047	67	67	67	67	67	67
Leroy & U P L 1st g 5s	F-A	92	Registered	J-D	2047	65	65	65	65	65	65
Pac R of Mo 1st g 4s	F-A	92	Dul Sh & Duluth Div g 4s	J-D	1916	90	90	90	90	90	90
3d extended gold 5s	J-J	103	Dul Sh & P gen gold 6s	F-A	1916	98½	98½	98½	98½	98½	98½
St L Ir M & S gen con g 5s	A-O	103½ 105	SE P & N P gen gold 6s	F-A	1923	113	113	113	113	113	113
Gen con stamp gu g 5s	A-O	104	Registered certificates	F-A	1923	113	113	113	113	113	113
Unifed & ref gold 4s	J-J	81½ 81½	St Paul & Duluth 1st 5s	F-A	1931	101½	101½	101½	101½	101½	101½
Riv & G Div 1st g 4s	M-N	82 82½	2d 5s	F-A	1917	100	100	100	100	100	100
Verdi V I & W 1st g 5s	M-S	112 116½	1st consol gold 4s	J-D	1968	94	94	94	94	94	94
Mob & Ohio new gold 6s	J-D	113½	Wash Cent 1st gold 4s	J-D	1948	93	93	93	93	93	93
1st exten gold 6s	J-D	113½	Wash Pac Term Co 1st g 6s	J-D	1933	110½	110½	110½	110½	110½	110½
General gold 4s	M-S	83	Oregon W 1st g 4s & ref 4s	J-D	1941	90	90	90	90	90	90
Montgom Div 1st g 5s	F-A	107½ 110	Pacific Coast Co 1st g 5s	J-D	1946	100½	100½	100½	100½	100½	100½
St L & Cairo coll g 4s	J-D	88	Pennsylvania RR—								
Guaranteed gold 4s	J-D	88 92½	1st real est g 4s	M-N	1923	101½	101½	101½	101½	101½	101½
Nashville Ch & St L 1st 7s	J-J	100½ 100½	Consol gold 5s	M-S	1919	107	107	107	107	107	107
1st consol gold 5s	A-O	106 106½	Consol gold 4s	M-S	1943	100½	100½	100½	100½	100½	100½
Jasper Branch 1st g 6s	J-J	107	Convertible gold 3½s	J-D	1915	96½	96½	96½	96½	96½	96½
McM M W & Al 1st 6s	J-J	102½	Registered	J-D	1915	100	100	100	100	100	100
T & P Branch 1st 6s	J-J	84	Consol gold 4s	M-N	1948	100	100	100	100	100	100
Nat Ry of Mex prior lien 4½s	J-J	82 82½	Alleg Val gen guar g 4s	F-A	1942	85	85	85	85	85	85
1st exten gold 6s	J-D	82 82½	Phila RR & B ge 1st gu 4s g 3/8	F-A	1936	93	93	93	93	93	93
Nat of Mex prior lien 4½s	J-J	99	Phila RR & W 1st g 4s	F-A	1943	95	95	95	95	95	95
1st consol 4s	A-O	76	Sod Bay & Sou 1st g 5s	J-J	1924	85	85	85	85	85	85
N O Mob & Chic 1st ref 5s	J-J	78½	Sunbury & Lewis 1st g 4s	J-J	1936	94	94	94	94	94	94
N O & N E prior lien g 4s	A-O	100½ 103½	U N J RR & Can gen 4s	M-S	1944	101½	101½	101½	101½	101½	101½
New Orleans Term 1st 4s	J-J	85	Pennsylvania Co—								
N Y Central & H R g 3½s	J-J	83½ Sale	Guar 1st g 4½s	J-J	1921	102	102	102	102	102	102
Registered	J-J	83 Sale	Registered	J-J	1921	102	102	102	102	102	102
Debenture gold 4s	M-N	83 80½	Guar 3½s coll trust reg.	M-S	1937	86	87	89	86	86	86
Lake Shore coll g 3½s	F-A	80½ Sale	Guar 3½s coll trust ser B	F-A	1941	85½	86½	86½	85½	85½	85½
Registered	F-A	79½ 82½	Guar 3½s gen g 3½s	M-N	1916	97	97	97	97	97	97
Mich Cent coll gold 3½s	F-A	80 77½	Guar 3½s trust & cfs g 4s	M-N	1942	86½	86½	86½	86½	86½	86½
Registered	F-A	78 78	Guar 3½s trust cfs D	J-D	1944	85½	85½	85½	85½	85½	85½
Beech Creek 1st gu g 4s	J-J	98	Guar 15-25-year g 4s	A-O	1931	95	95	95	95	95	95
Registered	J-J	100½	Clu Leb & Nor gu 4s g	M-N	1942	92½	93½	92½	92½	92½	92½
2d guar gold 6s	J-J	100½	Cl & Mar 1st gu g 4½s	M-N	1935	98	98	98	98	98	98
Beech Cr Ext 1st g 3½s	A-O	80	Cl & P gen gu g 4½s ser A	J-J	1942	100	100	100	100	100	100
Carl & Ad 1st gu g 4s	A-O	109	Series B	A-O	1942	100	100	100	100	100	100
Govt & Oswego 1st g 4s	A-O	109	Int reduced to 3½s	A-O	1942	86	86	86	86	86	86
Mob & Mal 1st g 4s	A-O	102	Series C 3½s	M-N	1948	86	86	86	86	86	86
N J June R 1st 4s	F-A	92	Series D 3½s	J-D	1940	86	86	86	86	86	86
Registered	F-A	82	Series E 3½s	J-D	1940	86	86	86	86	86	86
N Y & Harlem g 3½s	M-N	107½	Series F 3½s	J-D	1940	86	86	86	86	86	86
Registered	M-N	94	Series G 4s	J-D	1933	99	99	99	99	99	99
N Y & Pu 1st cons gu g 5s	A-O	112½	Series H 4s	J-D	1933	99	99	99	99	99	99
Nor & Mont 1st gu g 4s	A-O	102	Series I 4s	J-D	1933	99	99	99	99	99	99
Pitts Creek reg guar 6s	J-D	102	Series J 4s	J-D	1933	99	99	99	99	99	99
R W & O con 1st ext 6s	F-A	101	Series K 4s	J-D	1933	99	99	99	99	99	99
Cow & R 2d gu g 6s	F-A	101	Series L 4s	J-D	1933	99	99	99	99	99	99
R W & O T R 1st gu g 6s	M-N	101	Series M 4s	J-D	1933	99	99	99	99	99	99
Rutland 1st con g 4½s	J-J	90 97½	Series N 4s	J-D	1933	99	99	99	99	99	99
Og & L Cham 1st gu g 4s	J-J	79 84½	Series O 4s	J-D	1933	99	99	99	99	99	99
Rut-Canaan 1st gu g 4s	J-J	100 110	Series P 4s	J-D	1933	99	99	99	99	99	99
St Lawr & Adir 1st g 6s	J-J	110	Series Q 4s	J-D	1933	99	99	99	99	99	99
2d gold 6s	J-J	93½	Series R 4s	J-D	1933	99	99	99	99	99	99
Utica & Blk Riv gu g 4s	J-J	86	Series S 4s	J-D	1933	99	99	99	99	99	99
Lake Shore gold 3½s	J-D	91 Sale	Series T 4s	J-D	1933	99	99	99	99	99	99
Registered	J-D	90½ Sale	Series U 4s	J-D	1933	99	99	99	99	99	99
Debenture gold 4s	M-N	90½ Sale	Series V 4s	J-D	1933	99	99	99	99	99	99
25-yr gold 4s	M-N	93 Oct '12	Series W 4s	J-D	1933	99	99	99	99	99	99
Registered	M-N	104	Series X 4s	J-D	1933	99	99	99	99	99	

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ending April 11.										Week Ending April 11.									
Interest	Price	Week's	Range	Interest	Price	Week's	Range												
Period	Friday	Range or	Since	Period	Friday	Range or	Since												
	April 11	Last Sale	Jan. 1		April 11	Last Sale	Jan. 1												
St L & San Fran (Con)																			
K C Ft S & M con g 6s	1928	M-N	104 1/2	110	111 1/2	113 1/2	111 1/2	113 1/2	113 1/2	Wabash 1st gold 5s									
K C Ft S & M Ry ref g 4s	1936	A-O	74	74	77 1/2	77 1/2	77 1/2	78	78	2d gold 5s									
Registered	1936	A-O	92	92	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	Debt Series B									
K C & M R & B 1st g 5s	1929	A-O	92	92	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	1st lien equip s fd g 5s									
Ozark & Ch O 1st g 5s	1912	A-O	87	87	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	1st lien 50-yr term 4s									
St L S W 1st g 4s bd cfs	1940	M-N	87	87	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	1st ref and ext g 4s									
2d g 4s line bond cfs	1939	J-J	79	79 1/2	79	79 1/2	79	79 1/2	79 1/2	Cent Trust Co cfs									
Consol gold 4s	1937	J-D	79	79 1/2	79	79 1/2	79	79 1/2	79 1/2	Do Stamped									
Gray's Pt Ter 1st gu g 5s	1942	J-D	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	Equit Trust Co cfs									
S A & A Pass 1st gu g 4s	1943	J-J	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	Do Stamped									
S F & N P 1st sink r g 5s	1919	J-J	85	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	Det & Ch Ext 1st g 5s									
Seaboard Air Line g 4s	1950	A-O	84 1/2	84 1/2	85	85	85	85	85	Do Div 1st g 3 1/2s									
Registered	1950	A-O	73 1/2	73 1/2	74	74	74	74	74	Do Div 1st g 4s									
Adjustment 5s	1949	F-A	76	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	Wab Pitts Term 1st g 4s									
Refunding 4s	1959	F-A	85	88	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	Cent and Old Col Tr Co cfs									
Atl-Birm 30-yr 1st g 4s	1933	M-S	87	87	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	Columbia Tr Co cfs									
Car Cent 1st con g 4s	1949	J-J	101	100 1/2	103	103 1/2	103 1/2	103 1/2	103 1/2	2d gold 4s									
Pla Cent & Pen 1st g 5s	1918	J-J	100	100	104	104	104	104	104	Trust Co cfs									
1st land gr ext g 5s	1930	J-J	101	101	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Wash Term 1st g 3 1/2s									
Consol gold 5s	1943	J-J	104	105	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	West 40-yr guar 4s									
Gal & Ala Ry 1st con 5s	1944	J-J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	West Maryland 1st g 4s									
Gal Car & No 1st gu g 5s	1929	J-J	101	100 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	West N & Pa 1st g 5s									
Seab & Roa 1st 5s	1926	J-J	101	100 1/2	103	103 1/2	103 1/2	103 1/2	103 1/2	Gen gold 4s									
Southern Pacific Co																			
Gold 4s (Cent Pac coll)	1949	J-D	89 1/2	89 1/2	90	90	90	90	90	Income 5s									
Registered	1949	J-D	89 1/2	89 1/2	90	90	90	90	90	Wheeling & L E 1st g 5s									
20-yr conv 4s	1929	M-S	89	89	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	Wheel Div 1st gold 5s									
Cent Pac 1st ref gu g 4s	1949	F-A	92 1/2	92 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	Ext'n & Imp't gold 5s									
Registered	1949	F-A	89	89 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	RR 1st consol 4s									
Mort guar gold 3 1/2s	1929	J-D	89	89 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	20-yr equip s f 5s									
Through St L 1st gu 4s	1954	A-O	100	100 1/2	104	104	104	104	104	Winst-con Salem S B 1st 4s									
G H & M & P 1st 5s	1921	M-N	99	99	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	1st Con 50-yr 1st con 4s									
Gila V G & G 1st gu g 5s	1924	M-N	100	100	103	103	103	103	103	Sup&Dul div & term 1st 4s									
Hous E & W T 1st g 5s	1933	M-N	100	100	103	103	103	103	103	Manufacturing & Industrial									
1st guar 5s ref	1933	M-N	100	100	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	Allis-Chalmers 1st 5s									
H & T C 1st g 5s int guar	1937	J-J	92	94	93	93	93	93	93	Trust Co cfs deposit									
Gen gold 4s int guar	1921	A-O	92	94	93	93	93	93	93	Am Ag Chem 1st c 5s									
Waco & N W Div 1st g 6s	1940	M-N	100	100 1/2	104	104	104	104	104	Am Cot Oil ext 4 1/2s									
A & N W 1st gu g 5s	1941	J-J	103	112	114	114	114	114	114	Debt Series 5s									
Morgan's L & T 1st 7s	1913	A-O	104	107 1/2	107	107	107	107	107	Am Hld & L 1st s f g 6s									
1st gold 6s	1920	J-J	105	105	112	112	112	112	112	Am Ice Secur deb g 6									
No of Cal guar g 5s	1938	A-O	101	101	102	102	102	102	102	Am Sme't Securities s f 6s									
Ore & Cal 1st guar g 5s	1927	J-J	103 1/2	103 1/2	116	116	116	116	116	Am Spirits Mfg g 6s									
So Pac of Cal—Gu g 5s	1937	M-N	101	101	102	102	102	102	102	Am Thread 1st col tr 4s									
So Pac Coast 1st gu 4s	1937	J-J	86	88 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	Am Tobacco 40-yr g 6s									
San Fran Term 1st 4s	1950	A-O	100 1/2	101	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Registered									
Tex & N O con gold 5s	1943	J-J	90 1/2	90 1/2	90	90	90	90	90	Gold 4s									
So Pac RR 1st ref 4s	1955	J-J	104 1/2	104 1/2	105	105	105	105	105	Registered									
Southern																			
1st consol g 5s	1904	J-J	104 1/2	104 1/2	105	105	105	105	105	Am Wrigr Paper 1st s f 5s									
Registered	1904	J-J	77	77	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	Baldw Loco Works 1st 5s									
Devonport & gen 1st Ser A	1956	A-O	82 1/2	84 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	Beth Steel 1st ext s f 5s									
Mob & Ohio coll tr g 4s	1938	M-S	104	107	107	107	107	107	107	Cent Leather 0-yr conv 5s									
Mem Div 1st g 4 1/2s	1906	J-J	84	85 1/2	84	84	84	84	84	Consol Tobacco g 4s									
St Louis div 1st g 4s	1951	J-J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Corn Prod Ref s f g 5s									
Ala Cen R 1st g 6s	1918	J-J	83 1/2	83 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	1st 25-yr conv s f 5s									
Al & Danv 1st g 4s	1948	J-J	82	82	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	Cuban-Amer Sugar coll tr 6s									
2d 4s	1948	J-J	103 1/2	103 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	Distl Sec Cor conv 1st g 5s									
Atl & Yad 1st g guar 4s	1949	A-O	103 1/2	103 1/2	105	105	105	105	105	E I du Pont Powder 4 1/2s									
Col & Green 1st 6s	1916	J-J	103 1/2	103 1/2	106	106	106	106	106	General Baking 1st 25-yr 6s									
E V & G 1st div g 5s	1913	A-O	103 1/2	103 1/2	103	103	103	103	103	Am Ice Secur deb g 6									
Con 1st gold 5s	1956	M-N	103 1/2	103 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	Debt Series 5s									
E Ten rec lien g 5s	1938	M-S	63	63 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	Gen'l Motors 1st lien 6s									
Ga Midland 1st 3s	1946	A-O	109	113	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	III Steel deb 4 1/2s									
Ga Pac Ry 1st g 6s	1922	J-J	102	102	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	Indiana Steel 1st 5s									
Knox & Ohio 1st g 6s	1925	J-J	75	75	79	79	79	79	79	Int Paper Co 1st con g 6s									
Mob & Bir prior lien g 5s	1945	J-J	101 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Consol conv s f g 5s									
Mortgage gold 4s	1945	J-J	101 1/2	102 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Int St Pump 1st s f 5s									
Rich & Dan con g 6s	1915	J-J	70	70	73	73	73	73	73	Lackaw Steel 1st g 5s									
Deb 5s stamped	1927	A-O	101	102 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	1st con 5s Series A									
Rich & Meek 1st g 4s	1948	M-N	101	102 1/2	101	101	101	101	101	5-yr conv 1st 5s									
So Car & G 1st con g 6s	1914	J-J	102 1/2	102 1/2	112	112	112	112	112	Ligg & Myers Tob Co 7s tpy bds									
Virginia Mid Ser G 5s	1916	M-S	101 1/2	101 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	5s temporary bonds									
Series D 4-5s	1921	M-S	102	102	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	Mexican Petrol Ltd conv 6s A									
Series E 5s	1926	M-S	103	103	104	104	104	104	104	Nat Enam & Stpg 1st 5s									
General 5s	1926	M-N	104	104	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	Nat Starch 20-yr deb 5s									
Va & So'n 1st gu g 5s	1903	A-O	93	93	93	93	93	93	93	National Tube 1st 5s									
1st con 50-yr 6s	1958	J-J	100 1/2	100 1/2	107	107	107	107	107	N Y Air Brake 1st conv 6s									
W O & W 1st g 4s	1914	F-A	100 1/2	100 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	P Lorillard Co 7s temp'ry bds									
West N C 1st con g 6s	1914	J-J	102 1/2	102 1/2	104	104	104	104	104	5s temporary bonds									
Spokane Internat 1st g 5s	1955	J-J	102	102	104	104	104	104	104	Ry & Epps 1st s f 5s									
Ter A of St L 1st g 4 1/2s	1949	F-A	105	108	104	104	104	104	104	Hubb L & S 5s & col tr 5s									
1st con gold 5s	1894	1944	105	108	104	104	104	104	104	10-30-yr 5s s f									
Gen refund s f g 4s	1953	J-J	103 1/2	103 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	Standard Milling 1st 5s									
St L M Bre Ter gu g 5s	1940	A-O	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	The Texas Co conv deb 6s									
Tex & Pac 1st gold 5s	2000	J-D	104 1/2	104 1/2	104 1														

Table with columns: STOCKS—HIGHEST AND LOWEST SALE PRICES, Saturday April 6, Monday April 7, Tuesday April 8, Wednesday April 9, Thursday April 10, Friday April 11, Sales of the Week Shares, STOKS CHICAGO STOCK EXCHANGE, Range for Year 1913, Range for Previous Year 1912.

Chicago Banks and Trust Companies

Table with columns: NAME, Outstanding Stock, Surplus and Profits, Dividend Record (In 1911, In 1912, Per cent, Last Paid).

Chicago Bond Record

Table with columns: NAME, Outstanding Stock, Surplus Profits, In 1911, In 1912, Per cent, Last Paid, Interest period, Price Friday April 11, Week's Range or Last Sale, Bids Sold, Range for Year 1913.

* Bid and asked prices; no sales were made on this day. † April 4 (close of business) for national banks and April 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. q Due Dec. 31. & Due June. d Due Feb. f Due Jan. 1. e Extra dividend. x Sales reported beginning April 18. g Dividends are paid Q-Q. with extra payments q-Q. † Dec. 31 1912. ‡ Ex. 24% accumulated dividend. w Feb. 4 1913. y Nov. 26 1912. z Feb. 5 1913.

Volume of Business at Stock Exchanges

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

Table showing weekly and yearly transactions at the New York Stock Exchange, including columns for Stocks, Railroad, State Bonds, and U.S. Bonds.

Table showing daily transactions at the Boston and Philadelphia exchanges, with columns for Boston and Philadelphia, and sub-columns for Listed Shares, Unlisted Shares, and Bond Sales.

Inactive and Unlisted Securities

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

Large table listing inactive and unlisted securities, including various street railways, gas and power companies, and other utilities, with columns for ticker symbols, bid/ask prices, and company names.

Table listing Telegraph and Telephone companies, including American Telephone and Telegraph, with columns for company name and price.

Table listing Short-Term Notes, including various government and corporate notes, with columns for company name and price.

Table listing Railroad companies, including various railroads, with columns for company name and price.

Table listing Standard Oil Stocks, including various oil companies, with columns for company name and price.

Table listing Tobacco Stocks, including various tobacco companies, with columns for company name and price.

Table listing Industrial and Miscellaneous stocks, including various manufacturing and service companies, with columns for company name and price.

Large table listing Industrial and Miscellaneous stocks, including various manufacturing, retail, and service companies, with columns for company name and price.

Footnote explaining abbreviations and symbols used in the tables, such as 'Per share', 'and accrued dividend', 'Basis', etc.

SHARE PRICES—NOT PER CENTUM PRICES						STOCKS BOSTON STOCK EXCHANGE		Range Since Jan. 1. On basis of 100-share lots		Range for Previous Year 1912.	
Saturday April 6	Monday April 7	Tuesday April 8	Wednesday April 9	Thursday April 10	Friday April 11	Sales of the Week Shares	Lowest.	Highest.	Lowest.	Highest.	
*103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	102 1/2	100 1/2	106 1/2	103 1/4	111 1/2	
*100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/2	100 1/2	100 1/2	101 1/4	104 1/2	
*207 209	*206 208	*206 208	*206 208	*206 208	*206 208	206 207	206 206	206 206	215 1/2	222 1/2	
106 106 1/2	106 106 1/2	106 106 1/2	106 106 1/2	106 106 1/2	106 106 1/2	105 106	103 1/2	103 1/2	114 1/2	134 1/2	
*190 195	*190 190	*190 190	*190 190	*190 190	*190 190	185 190	185 185	185 185	190 1/2	218 1/2	
71 1/2	72 1/2	71 1/2	72 1/2	71 1/2	71 1/2	71 71	70 71	70 71	97 1/2	100 1/2	
*260 290	*260 285	*265 265	*260 290	*260 290	*260 290	260 290	260 270	260 270	290 290	300 300	
*71 1/2	*71 1/2	*71 1/2	*71 1/2	*71 1/2	*71 1/2	Last Sale	71 1/2	71 1/2	71 1/2	71 1/2	
*71 1/2	*71 1/2	*71 1/2	*71 1/2	*71 1/2	*71 1/2	Last Sale	71 1/2	71 1/2	71 1/2	71 1/2	
*43 45	*43 45	*43 45	*43 45	*43 45	*43 45	Last Sale	43 1/2	43 1/2	43 1/2	43 1/2	
*166 168	*166 168	*166 168	*166 168	*166 168	*166 168	Last Sale	166 1/2	166 1/2	166 1/2	166 1/2	
103 103	*103 104 1/2	*104 1/2 104 1/2	*104 1/2 104 1/2	*104 1/2 104 1/2	*104 1/2 104 1/2	Last Sale	104 1/2	104 1/2	104 1/2	104 1/2	
*235	*235	*235	*235	*235	*235	Last Sale	235	235	235	235	
*109 109 1/2	*109 109 1/2	*109 109 1/2	*109 109 1/2	*109 109 1/2	*109 109 1/2	Last Sale	109 1/2	109 1/2	109 1/2	109 1/2	
*118 122	*119 120	*117 120	*118 120	*118 120	*118 120	Last Sale	118 1/2	118 1/2	118 1/2	118 1/2	
*84 85	*84 1/2 85 1/2	*84 1/2 84 1/2	*84 1/2 85 1/2	*84 1/2 85 1/2	*84 1/2 85 1/2	Last Sale	84 1/2	84 1/2	84 1/2	84 1/2	
*105 106 1/2	*104 107	*105 106 1/2	*105 107	*105 107	*105 107	Last Sale	106 1/2	106 1/2	106 1/2	106 1/2	
*13 13 1/2	*13 13 1/2	*13 13 1/2	*13 13 1/2	*13 13 1/2	*13 13 1/2	Last Sale	13 1/2	13 1/2	13 1/2	13 1/2	
77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	Last Sale	77 1/2	77 1/2	77 1/2	77 1/2	
118 118 1/2	117 118 1/2	116 1/2 117 1/2	116 1/2 117 1/2	116 1/2 117 1/2	116 1/2 117 1/2	Last Sale	116 1/2	116 1/2	116 1/2	116 1/2	
167 1/2	167 1/2	167 1/2	167 1/2	167 1/2	167 1/2	Last Sale	167 1/2	167 1/2	167 1/2	167 1/2	
*85	*85	*85	*85	*85	*85	Last Sale	85	85	85	85	
*155 1/2	*154 1/2 154 1/2	*155 1/2 155 1/2	*155 1/2 155 1/2	*154 1/2 154 1/2	*153 1/2 153 1/2	Last Sale	153 1/2	153 1/2	153 1/2	153 1/2	
*86 1/2	*86 1/2	*86 1/2	*86 1/2	*86 1/2	*86 1/2	Last Sale	86 1/2	86 1/2	86 1/2	86 1/2	
*77	*77	*77	*77	*77	*77	Last Sale	77	77	77	77	
*96	*96	*96	*96	*96	*96	Last Sale	96	96	96	96	
55 55	54 54	54 55	54 55	54 55	54 55	54 1/2 55	54 1/2	55 1/2	54 1/2	55 1/2	
95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2 95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2 4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	
21 21 1/2	21 21	21 21	21 21	21 21	21 21	20 20	20 20	20 20	20 20	20 20	
*114 115	114 1/2 114 1/2	113 1/2 114 1/2	114 1/2 115	114 1/2 115	114 1/2 115	114 1/2 114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	
115 1/2	115 1/2 115 1/2	115 1/2 115 1/2	115 1/2 115 1/2	115 1/2 115 1/2	115 1/2 115 1/2	114 1/2 115	114 1/2	115 1/2	114 1/2	115 1/2	
132 1/2	132 1/2 132 1/2	132 1/2 132 1/2	131 1/2 132 1/2	131 1/2 132 1/2	131 1/2 132 1/2	131 1/2 132 1/2	131 1/2	132 1/2	131 1/2	132 1/2	
*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	Last Sale	17 1/2	17 1/2	17 1/2	17 1/2	
79 1/2	79 1/2 79 1/2	78 1/2 79 1/2	78 1/2 79 1/2	78 1/2 79 1/2	78 1/2 79 1/2	78 1/2 79 1/2	78 1/2	79 1/2	78 1/2	79 1/2	
*68 70	*68 70	*68 70	*68 70	*68 70	*68 70	Last Sale	68 1/2	68 1/2	68 1/2	68 1/2	
98 1/2	98 1/2 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	
*54 6	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	5 1/2 6	5 1/2	6	5 1/2	6	
*11 12	*11 12	*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	10 1/2 12	10 1/2	12	10 1/2	12	
*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	Last Sale	11 1/2	11 1/2	11 1/2	11 1/2	
280 280	*280	280 280	280 280	280 280	280 280	280 280	280 280	280 280	280 280	280 280	
141 1/2	141 1/2 141 1/2	140 1/2 141 1/2	141 1/2 141 1/2	141 1/2 141 1/2	141 1/2 141 1/2	140 1/2 141 1/2	140 1/2	141 1/2	140 1/2	141 1/2	
91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	
93 93 1/2	93 1/2 93 1/2	93 1/2 93 1/2	93 1/2 93 1/2	93 1/2 93 1/2	93 1/2 93 1/2	93 1/2 93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	
*217 1/2	218 1/2 218 1/2	*218 1/2 218 1/2	*219 1/2 219 1/2	*218 1/2 219 1/2	*218 1/2 219 1/2	218 1/2 219 1/2	218 1/2	219 1/2	218 1/2	219 1/2	
*34 3 1/2	*34 3 1/2	*34 3 1/2	*34 3 1/2	*34 3 1/2	*34 3 1/2	34 3 1/2 3 1/2	34 3 1/2	34 3 1/2	34 3 1/2	34 3 1/2	
45	40	40	40	40	40	40 45	40	45	40	45	
70 73 1/2	63 1/2 69 1/2	64 1/2 65	65 65	65 65	65 65	67 1/2 67 1/2	68 68	68 68	67 1/2 67 1/2	68 68	
151 1/2	150 152	*147 150	150 150	150 150	150 150	150 150	150 150	150 150	150 150	150 150	
139 1/2	139 1/2 139 1/2	139 1/2 139 1/2	139 1/2 139 1/2	139 1/2 139 1/2	139 1/2 139 1/2	139 1/2 139 1/2	139 1/2	139 1/2	139 1/2	139 1/2	
15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	
107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	
27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	
*27 1/2	*28 28	*28 28	*28 28	*28 28	*28 28	28 28	28 28	28 28	28 28	28 28	
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	Last Sale	1 1/2	1 1/2	1 1/2	1 1/2	
171 171 1/2	171 171 1/2	170 1/2 171 1/2	170 1/2 171 1/2	170 1/2 171 1/2	170 1/2 171 1/2	170 1/2 171 1/2	170 1/2	171 1/2	170 1/2	171 1/2	
50 50 1/2	50 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	49 1/2 50	49 1/2	50	49 1/2	50	
*27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	
63 1/2	63 1/2 63 1/2	62 1/2 63 1/2	62 1/2 63 1/2	62 1/2 63 1/2	62 1/2 63 1/2	62 1/2 63 1/2	62 1/2	63 1/2	62 1/2	63 1/2	
*109 1/2	*103 1/2 109 1/2	103 1/2 108 1/2	103 1/2 108 1/2	103 1/2 108 1/2	103 1/2 108 1/2	103 1/2 108 1/2	103 1/2	108 1/2	103 1/2	108 1/2	
*2 1/2	2 1/2 2 1/2	*2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	
1 1/2	*1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
37 37 1/2	37 37 1/2	*37 38	37 38	37 38	37 38	36 37	37 37	37 37	37 37	37 37	
76 1/2	76 1/2 76 1/2	76 1/2 76 1/2	76 1/2 76 1/2	76 1/2 76 1/2	76 1/2 76 1/2	76 1/2 76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	
28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	
3 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	
*38 40	*38 40	*38 40	*38 40	*38 40	*38 40	Last Sale	38 40	38 40	38 40	38 40	
6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	
33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	
67 1/2	67 1/2 67 1/2	67 1/2 67 1/2	67 1/2 67 1/2	67 1/2 67 1/2	67 1/2 67 1/2	67 1/2 67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	
48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	
*15 1/2	15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	15 1/2 15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	
42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	
*05	*05	*02 04	*02 04	*02 04	*02 04	Last Sale	02 04	02 04	02 04	02 04	
45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	
*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	3 1/2 3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	
12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2</								

Main table containing Boston Bond Exchange data for the week ending April 11, 1913. It lists various bonds with columns for Bid, Ask, Price, Range, and other financial metrics.

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

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

Table showing stock exchange data for Philadelphia and Baltimore. It includes columns for dates (Saturday to Friday), bid/ask prices, and ranges since Jan 1. It lists various active stocks like American Cement, American Railways, and others.

Table listing Philadelphia and Baltimore bonds. It is organized into columns for Philadelphia and Baltimore, with sub-columns for Bid, Ask, and other bond details. It includes various municipal and corporate bonds.

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

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

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 sub-tables for 'Various Fiscal Years' and 'AGGREGATE OF GROSS EARNINGS—Weekly and Monthly'.

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly. Table with columns: Weekly Summaries (Current Year, Previous Year, Increase or Decrease, %), Monthly Summaries (Current Year, Previous Year, Increase or Decrease, %). Includes footnotes a through z.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of March. The table covers 39 roads and shows 2.22% increase in the aggregate over the same week last year.

Fourth week of March.	1913.	1912.	Increase.	Decrease.
Alabama Great Southern	\$ 130,828	\$ 148,166	-----	\$ 17,338
Ann Arbor	151,497	64,087	-----	12,500
Buffalo Rochester & Pittsburgh	288,017	287,713	304	-----
Canadian Northern	636,500	603,500	33,000	-----
Canadian Pacific	3,557,000	3,441,000	116,000	-----
Central of Georgia	403,300	380,200	23,100	-----
Chesapeake & Ohio	774,665	1,038,094	-----	263,429
Chicago & Alton	350,398	399,589	-----	49,191
Chicago Great Western	303,187	254,209	48,978	-----
Chicago Ind & Louisville	88,704	167,685	-----	78,981
Cinc New Or & Texas Pacific	207,808	285,061	-----	77,253
Colorado & Southern	325,259	314,105	11,148	-----
Denver & Rio Grande	559,600	585,600	-----	25,900
Duluth South Shore & Atl	101,810	74,851	26,959	-----
Georgia Southern & Florida	75,725	73,516	2,209	-----
Grand Trunk of Canada	-----	-----	-----	-----
Grand Trunk Western	1,626,172	1,429,340	196,832	-----
Detroit Gr Haven & Milw	-----	-----	-----	-----
Canada Atlantic	-----	-----	-----	-----
International & Great Northern	266,000	252,000	14,000	-----
Interoceanic of Mexico	287,748	241,008	46,740	-----
Louisville & Nashville	1,366,405	1,514,050	-----	147,645
Mineral Range	21,339	22,341	-----	1,002
Mississippi & St Louis	208,853	175,250	33,587	-----
Iowa Central	-----	-----	-----	-----
Missouri Kansas & Texas	773,798	641,291	132,507	-----
Missouri Pacific	1,559,000	1,369,000	190,000	-----
Mobile & Ohio	337,410	305,602	31,808	-----
National Railways of Mexico	1,574,467	1,511,001	63,466	-----
Nevada-California-Oregon	8,882	10,008	-----	1,126
Norfolk Southern	131,273	106,329	24,944	-----
Rio Grande Southern	15,470	12,432	3,038	-----
St Louis Southwestern	323,000	283,000	40,000	-----
Seaboard Air Line	696,612	659,620	36,992	-----
Southern Railway	1,829,287	1,788,627	40,660	-----
Tennessee Alabama & Georgia	4,326	2,659	1,667	-----
Texas & Pacific	484,484	458,829	25,655	-----
Toledo Peoria & Western	35,749	39,899	-----	4,150
Toledo St Louis & Western	45,770	77,244	-----	31,474
Total (39 roads)	19,450,337	19,016,822	1,143,594	710,079
Net increase (2.22%)	-----	-----	433,515	-----

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		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bangor & Aroostook	206,262	302,858	def6,781	104,902
July 1 to Feb 28	2,016,660	2,255,478	574,745	805,588
Bellefonte Central	7,211	6,490	2,336	383
Jan 1 to Mar 31	19,885	17,267	4,742	2,047
Birmingham & Southeast	7,482	3,576	2,243	1,037
July 1 to Feb 28	58,199	29,656	22,463	13,389
Central of New Jersey	2,399,608	2,381,991	1,020,582	1,022,115
July 1 to Feb 28	21,390,660	20,328,067	9,919,053	9,105,000
Chicago & Alton	1,049,480	1,168,204	def5,085	\$196,878
July 1 to Feb 28	10,493,335	10,109,305	\$1,719,307	\$2,189,566
Chicago Burl & Quincy	7,035,296	6,771,218	2,360,856	2,177,084
July 1 to Feb 28	65,372,143	59,250,992	25,210,608	20,840,332
Denver & Rio Grande	1,707,656	1,613,552	479,565	304,033
July 1 to Feb 28	17,067,588	15,911,367	4,962,954	3,878,390
Western Pacific	422,148	326,658	72,342	4,239
July 1 to Feb 28	4,145,489	3,588,627	1,137,951	706,221
Grand Trunk of Canada	-----	-----	-----	-----
Grand Trunk Ry	2,917,467	2,506,247	437,012	400,026
Jan 1 to Feb 28	6,013,048	5,085,979	837,038	709,049
Grand Trunk Western	517,796	475,743	6,083	15,573
Jan 1 to Feb 28	1,107,616	994,998	48,341	56,398
Det Gr Haven & Milw	159,864	147,941	def37,959	def37,959
Jan 1 to Feb 28	345,765	310,482	def65,211	def66,184
Canada Atlantic	168,381	129,935	def36,985	def25,306
Jan 1 to Feb 28	345,035	290,773	def46,718	def25,063
Great Northern	4,589,743	4,322,292	1,389,719	1,634,771
July 1 to Feb 28	53,290,953	44,746,757	24,310,393	21,157,061
Interoceanic of Mexico	681,241	734,491	255,565	253,256
July 1 to Feb 28	5,830,393	5,708,494	1,989,381	1,944,115
National Rys of Mex	4,587,299	4,604,383	1,730,605	1,611,852
July 1 to Feb 28	42,231,348	42,606,667	17,289,321	18,921,340
Nevada-Cal-Oregon	20,952	21,354	340	1,087
July 1 to Feb 28	283,738	228,752	84,830	60,356
Norfolk & Western	3,411,632	3,049,562	1,102,054	956,061
July 1 to Feb 28	29,374,140	25,973,397	10,736,702	9,251,610
Pacific Coast	572,130	462,624	64,498	33,504
July 1 to Feb 28	5,362,142	5,068,261	858,149	835,518
Rio Grande Southern	44,144	41,432	15,020	4,880
July 1 to Feb 28	441,793	345,961	145,779	17,990
Union Freight	-----	-----	-----	-----
Jan 1 to Mar 31	30,922	26,650	12,719	5,059
Wabash	2,295,952	2,031,014	360,626	205,481
July 1 to Feb 28	21,663,486	19,373,909	5,210,375	4,584,694
Western Maryland	578,896	553,290	116,298	185,096
July 1 to Feb 28	5,018,333	4,740,187	1,180,958	1,688,118

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 c These results are in Mexican currency.
 d After allowing for miscellaneous charges to income for the month of February 1913, total net earnings were deficit \$65,781, against \$127,408 last year, and for the period from July 1 to Feb. 28 were \$1,222,566 this year, against \$1,677,646.

INDUSTRIAL COMPANIES.

Edison Elec (Boston)	575,045	505,843	327,686	297,533
July 1 to Mar 31	4,846,660	4,430,539	2,811,181	2,604,794

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—		Bal. of Net Earns.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bangor & Aroostook	\$ 108,462	\$ 107,312	def100,735	\$ 75,233
July 1 to Feb 28	883,942	844,737	def149,598	380,190
Bellefonte Central	240	244	2,096	139
Jan 1 to Mar 31	720	792	4,022	1,315
Central of New Jersey	548,720	654,626	471,862	397,489
July 1 to Feb 28	4,365,447	4,451,555	5,553,606	4,654,045
Denver & Rio Grande	559,613	478,995	20,943	def51,148
July 1 to Feb 28	4,485,250	4,062,487	c1,607,228	c850,966
Nevada-Cal-Oregon	7,317	5,797	def6,772	def4,340
July 1 to Feb 28	56,855	52,355	231,545	211,270

Roads.	Int., Rentals, &c.—		Bal. of Net Ear. s.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Norfolk & Western	448,024	467,513	2816,210	2606,277
July 1 to Feb 28	3,664,444	3,787,013	28,143,647	26,119,808
Rio Grande Southern	18,881	19,620	def2,798	def14,441
July 1 to Feb 28	153,063	152,884	def1,061	def126,070
Union Freight	-----	-----	-----	-----
Jan 1 to Mar 31	1,726	1,725	10,993	3,334

c These figures are after allowing for other income and for discount and exchange. The sum of \$10,000 is deducted every month from surplus and placed to the credit of renewal fund. \$10,000 is also deducted each month for the refunding mortgage sinking fund.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.		
	Week of Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
American Rys Co.	February	\$ 367,118	\$ 350,092	\$ 772,884	\$ 723,438
Atlantic Shore Ry.	February	20,087	19,834	42,379	39,954
c Aur Ehdn & 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	45,262	23,179
Binghamton Railway	December	37,094	33,785	425,028	386,631
Brazilian Trac. L & P	February	1821,715	1544,872	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	1920,274	24,353,298	23,233,599
Cape Breton Elec Ry	February	26,141	23,693	57,976	52,020
Cent Park N & E Ry	December	44,824	53,028	638,592	638,063
Chattanooga Ry & Lt	February	88,878	76,657	184,511	157,961
Clev Painesv & East	February	24,548	22,820	62,643	46,721
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	1,409,273
Dallas Electric Corp.	February	163,243	129,751	234,058	264,921
Detroit United Ry	3d wk Mar	218,108	183,207	2,533,032	2,139,094
D E B & Bat (Rec)	December	49,393	52,940	617,000	617,000
Duluth-Superior Trac	February	46,230	83,647	13,388	171,491
East St Louis & Sub.	February	200,100	185,809	413,314	376,845
El Paso Electric Cos.	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	February	69,188	67,076	142,976	137,345
Honolulu Rapid Tran & Land Co.	December	52,336	48,129	564,723	500,276
Havana Electric Ry.	Wk Apr 6	55,785	50,381	736,874	667,461
Houghton Co Tr Co.	February	22,111	21,970	46,490	44,095
Hudson & Manhattan	December	339,203	315,467	6,350,060	3,044,755
Illinois Traction	February	602,601	553,550	1,256,391	1,199,985
Interboro Rap Tran.	February	260,260	263,083	5,503,603	5,473,218
Jacksonville Trac Co	January	49,823	49,873	49,823	49,878
Lake Shore Elec Ry.	February	58,680	82,118	189,053	169,271
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, H & Tr Co	January	96,449	83,532	96,449	83,532
Monongahela Vall Tr	February	65,748	66,086	134,384	114,826
Nashville Ry & Lt.	February	171,322	159,939	367,321	326,074
N Y City Interboro.	December	46,230	33,753	466,743	314,101
N Y & Long Isl Trac.	December	28,819	28,131	391,999	389,168
N Y & Queens Co.	December	104,607	98,959	1,331,318	1,253,981
New York Railways	February	1046,502	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	460,030	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	22,93		

Roads.	-Int., Rentals, &c.-		-Bal. of Net Earnings-	
	Current Year.	Previous Year.	Current Year.	Previous Year.
United L. & Ry. (sub cos) Feb	95,462	92,763	85,810	62,566
July 1 to Feb 28.....	735,358	728,686	860,255	643,416
Wash Balt & Annapolis Mar	24,978	22,176	230,194	2,685
Jan 1 to Mar 31.....	71,556	66,384	219,642	1,627

= 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.

Pittsburgh Cincinnati Chicago & St. Louis Ry.

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

The report is given at length on subsequent pages. Below are comparative income accounts and balance sheets for several years.

OPERATIONS AND FISCAL RESULTS—ALL LINES DIRECTLY OPERATED.

	1912.	1911.	1910.	1909.
Miles operated.....	1,472	1,467	1,468	1,469
Operations—				
Passengers carried.....	11,802,720	11,930,387	11,689,822	10,607,657
Pass. carried 1 mile.....	424,741,280	434,049,399	432,492,196	394,825,123
Rate per pass. per mile.....	1,909 cts.	1,846 cts.	1,847 cts.	1,834 cts.
Freight (tons) carried.....	42,352,038	36,093,370	38,976,157	32,853,447
Freight (tons) 1 mile.....	*5,328,907	*4,265,725	*4,506,299	*3,856,530
Rate per ton per mile.....	0.580 cts.	0.614 cts.	0.614 cts.	0.641 cts.

* Three ciphers (000) omitted.

INCOME ACCOUNT.

	1912.	1911.	1910.	1909.
Revenues—				
Freight revenue.....	\$30,934,305	\$28,183,508	\$28,212,593	\$24,706,600
Passenger revenue.....	8,107,059	8,013,013	7,988,548	7,240,853
Mall revenue.....	1,174,694	1,247,132	1,186,443	1,187,896
Express revenue.....	1,451,202	1,411,448	1,403,997	1,284,103
Other transporta. rev.....	1,633,306	1,438,780	1,555,808	1,355,574
Non-transporta. rev.....	303,457	255,052	253,990	195,802

Total operating rev.....	\$43,604,082	\$38,549,933	\$40,601,379	\$35,970,833
Expenses—				
Maint. of way & struct.....	5,980,691	4,832,012	5,782,764	4,028,406
Maint. of equipment.....	8,252,981	7,050,822	7,591,804	6,172,357
Traffic expenses.....	82,406	822,637	865,706	775,622
Transportation expenses.....	15,777,440	14,002,850	14,888,504	11,990,129
General expenses.....	843,845	793,073	773,213	702,644

Operating expenses.....	\$31,682,963	\$27,501,394	\$29,901,985	\$24,575,168
Net operating revenue.....	\$11,921,119	\$11,048,539	\$10,699,394	\$11,395,675
Outside oper., net def.....	9,549	10,837	10,716	8,055
Taxes.....	1,604,222	1,569,892	1,571,747	1,342,560

Operating income.....	\$10,307,349	\$9,467,810	\$9,116,931	\$10,045,060
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INCOME ACCOUNT.

	1912.	1911.	1912.	1911.
Operating income.....	\$10,307,349	9,467,810	9,116,931	10,045,060
Joint facil. rents.....	455,097	400,597	30,332	105,018
Miscell. rents, &c.....	498,162	404,608	765,645	548,430
Gross income.....	11,260,608	10,273,015	10,902,908	10,698,508
Deduct—				
Lease of oth. rds.....	1,353,568	1,291,022	1,373,819	1,373,785
Hire of equip., bal.....	523,303	587,351	Com. divs. (5%).....	1,821,200
Joint facil. rents.....	363,862	339,141	Prin. of car trusts.....	645,869
Bond interest.....	2,729,508	2,701,318	Add'n & bet't's.....	1,400,000
			Total deduct'n.....	11,197,636
			Balance, surplus.....	62,972
				101,983

GENERAL BALANCE SHEET DECEMBER 31.

	1912.	1911.	1912.	1911.
Assets				
Road & equip.....	\$142,665,582	\$137,071,489		
Secur. of prop., &c., 600.....				
Stks., unpledged.....	2,522,164	2,489,014		
Bds., unpledged.....	150,000	150,000		
Advances for construction, &c.....	426,821	282,410		
Miscell. securities, unpledged.....	451,618	541,717		
Cash.....	2,838,686	2,449,525		
Secur. in treas.....	421,800	421,800		
Marketable secur.....	1,028,100	100		
Loans & bills rec.....	2,066	4,602,366		
Traffic balances.....	1,003,568	707,158		
Agents, &c.....	1,021,074	735,256		
Material & suppl's.....	2,988,353	2,502,236		
Miscellaneous.....	1,382,579	1,461,064		
Advances, &c.....	266,420	265,162		
Oth. def. deb. items.....	1,255,761	567,252		
Total.....	158,512,592	154,246,549		
Liabilities				
Stock (See "Ry. & Indus.").....	65,171,975	65,171,975		
Funded debt.....	68,407,000	59,204,000		
Equip. trust.....	7,125,645	5,348,319		
Loans & bills pay.....	225,000	355,000		
Traffic balances.....	531,030	473,382		
Vouch. & wages.....	2,990,102	2,370,056		
Matured int., &c.....	95,199	106,389		
Miscellaneous.....	428,351	360,261		
Unmat. int., &c.....	1,413,492	1,512,055		
Accrued taxes.....	1,206,236	1,144,375		
Oper. reserves.....	196,312	271,366		
Other deferred credit items.....	245,067	202,684		
Add'n to prop'ty through income.....	9,718,939	7,593,775		
Staking, &c., fds.....	6,881,987	6,210,761		
Profit and loss.....	63,876,258	3,722,172		
Total.....	158,512,592	154,246,549		

a After deducting reserve for accr. deprec. of equipment, \$1,346,704.

b After adding sundry net credits, \$91,114.—V. 96, p. 791, 488.

The Delaware & Hudson Company.

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

Pres. L. F. Loree, N. Y. City, Mar. 31, wrote in subst.:

General Results.—The coal-mining department shows a decrease of 842,384 tons in the amount of coal mined, an increase in gross revenue of \$42,643, and an increase in net revenue of \$469,326. The railroad department shows an increase in gross oper. revenues of \$1,058,286, but a decrease of \$250,333 in net operating revenues.

Railroad.—The revenue from coal freight traffic increased \$498,901, of which approximately 80% was from bituminous coal. Notwithstanding the suspension of coal-mining operations early in the year and a decrease of 1,285,711 net tons of anthracite coal carried, there was an increase of 55,345,183 in the total anthracite ton miles. The revenue from merchandise traffic increased \$423,063, from passenger traffic increased \$57,277, and from miscellaneous sources increased \$79,044. The ratio of operating expenses to operating revenues was 62.57%, as compared with 59.56% in 1911, partly due to the complete shut-down of anthracite mines from April 1 to May 21 1912, which caused a substantial reduction in revenues without a proportionate decrease in expense.

Coal-Mining Department.—There were mined 6,438,555 gross tons of anthracite coal out of a total of 63,610,578 tons, including product of washeries produced in the region. The amount produced by this company is 842,384 gross tons less than for the year 1911, due to the suspension of work at the collieries from April 1 to May 21, incl., on account of strike.

The new agreement entered into by the mine workers on the one hand and the anthracite coal operators on the other, governing the relations of employees and employers in the anthracite region, provides that the terms awarded by the Anthracite Coal Strike Commission and supplemented by the agreements subsequent thereto shall be continued for a further period of 4 years ending Mar. 31 1916, except in certain particulars (stated seriatim in the pamphlet report), the most important of which is that the

contract rates and wage scales for all employees was increased 10% and the sliding scale was abolished (V. 94, p. 1448).

Other items which tend to cause the cost of producing coal to increase from year to year are: Shafts and slopes are sunk deeper, tunnels extended, and the mined-out area increased, thus lengthening the haul of coal in mine cars, requiring increased transportation facilities, increasing the area to be drained and ventilated, and requiring more employees. Taxes are about four times the amount paid in 1901, notwithstanding the decrease in the unmined coal remaining in the ground. The operating costs of producing coal of this and subsidiary companies, including taxes but excluding sinking fund for depletion of the coal lands, were higher in 1911 than in 1901 by \$0.575 per ton. Some increase in the market price of coal was necessary, even though no increase in wages had occurred, it being impossible to earn a fair return on the investment.

Assuming that in 1912 the mines had been operated under normal conditions, but with the increase of \$0.0808 per ton in the cost of mining under the new wage scale, with an increase of \$0.0338 per ton in taxes, and with the increase of \$0.25 per ton in the market price of pea coal and larger sizes, and with no change in the market price of the smaller sizes (thus making an increase in the average market price per ton of all sizes of \$0.1913), there would have resulted an increase over 1901 of \$0.6559 per ton in the cost of production and an increase of \$0.6231 per ton in the market price, indicating a decreased return to the producer of 3.28c. per ton.

The charges for extraordinary expenses of the coal-mining department amounted to \$857,975 (as against \$233,654 in 1911, of which \$280,323 upon new colliery at Archbold, Pa., which, it is expected, will be placed in operation early in 1913).

Floating Debt.—This amounted to \$3,500,000 on Dec. 31 1912, having been increased \$2,600,000 in order to finance temporarily additional and betterment work, and to cover advances to sub. companies for construction.

Sinking Funds.—There was paid into the sinking fund under the "first & ref." mtge. the sum of \$277,040, being 1% on the bonds outstanding May 1 1912; total paid to date, \$896,510, expended in add'n and betterment.

The sinking fund under the first lien equip. trust has received \$650,000 annually from 1908 to 1912, aggregating \$3,250,000, plus int. on balances, &c., \$111,968; total, \$3,361,968; disbursements, 62 locomotives and 25 cars, &c., acquired, \$1,608,494; \$306,000 first lien equip. bonds purchased and retired (incl. int.), \$312,171; balance, securities and cash in hands of trustees, \$1,441,303.

There was also accumulated in the coal department sinking fund \$285,486, \$11,780 of which was applied toward cost of coal lands purchased in Wyoming section, and the balance to advances to the Schuylkill Coal & Iron Co. and the Shanferoke Coal Co. for acquisition of anthracite coal lands in Schuylkill County, Pa.

Wages.—Early in 1912 the Brotherhood of Locomotive Engineers, in behalf of the engineers employed on 52 railroads in the Eastern section of the U. S. presented a concerted request for a general increase in wages, &c. The matters in dispute were settled by a board of arbitration, which granted a wage increase effective May 1 1912, and other awards (V. 95, p. 1474).

Arbitration is also pending on the demands of the firemen, which are equivalent to an increase in wages of about 35%, and those of the conductors and trainmen, which amount to 10%.

Additions and Betterments.—A program has been inaugurated covering extensive bridge renewals and betterments in order to make all bridges on the line capable of carrying E-5 engines, the heaviest of the consolidation type. Part of this work was completed in 1912, resulting in charges to "additions and betterments" of \$20,564, and to operating expenses of \$123,363. The program calls for a total estimated expenditure of \$414,308, of which \$10,640 is chargeable to additions and betterments. The work will continue throughout the years 1913 and 1914.

There is still under way the work of equipping freight cars with steel underframes. There was expended on this work in 1912 \$334,695. The program for 1913 contemplates the applying of steel underframes to 200 box cars of 60,000 lbs. capacity, 400 coal cars of 80,000 lbs. capacity, and 200 coal cars of 60,000 lbs. capacity, at an estimated cost of \$369,600.

The total expenditures in 1912 on "additions and betterments" amounted to \$2,927,058, viz.: (a) On road, \$2,318,757, notably for sidings and spur tracks, \$434,255; shops, engine-houses and turntables, \$581,236; shop machinery and tools, \$366,511; work in progress, \$613,173; and (b) for equipment, \$608,300.

The Wilkes-Barre Connecting RR. Co. has been organized to construct a line of railroad which will effect a connection between the Pennsylvania RR. and the lines of this company near Wilkes-Barre, Pa. The capital stock of the new company is owned jointly by the Pennsylvania RR. Co. and the Delaware & Hudson Co.

Allied Steam Railways.—Greenwich & Johnsonville Ry. Co. shows an increase in oper. revenues of \$8,333; net income was \$25,824, increase \$8,756. Quebec Montreal & Southern Ry. Co. shows an increase in oper. revs. of \$25,466; net income, independent of interest charges due D. & H. Co. amounted to \$156,370, an increase of \$19,559. Naperville Junction Ry. Co. shows an increase in oper. rev. of \$12,400; net income amounted to \$19,416, or 3.23% on the capital stock.

Allied Electric Railways.—Increases in net operating revenues were: United Traction Co., \$18,722; Hudson Valley Ry. Co., \$1,713; Schenectady Ry. Co., \$35,321. The net operating revenues of the Troy & New England Ry. Co. and the Plattsburgh Traction Co. decreased \$2,579 and \$2,598, respectively. Dividends of 4% for the year 1912 were declared on capital stock by the United Traction Co., 6% by Schenectady Ry. Co., 3% by Troy & New England Ry. Co. and 5% by Plattsburgh Traction Co.

The United Traction Co. has completed the work inaugurated in 1911 of placing feeder wires underground. A high-tension transmission line from Mechanicville power plant to North Albany, 17 1/4 miles, has been constructed, affording direct transmission of current from the Mechanicville power plant to Albany and Troy, N. Y. The tracks have been extended at three points, in the aggregate 10,196 ft.

Litigation.—In the suit instituted by the Ticonderoga RR. Co. mentioned in the annual reports of 1909 and 1910, the N. Y. Court of Appeals has decided that your company owes no present duty to the Ticonderoga RR. Co., except to report the results of this company's operation of the Ticonderoga RR., and to continue the annual payments heretofore made. In other respects the situation of the litigated matters mentioned in our recent annual report remains unchanged.

Express and Mail.—The Inter-State Commerce Commission has proposed rates to be assessed by express companies on interstate merchandise express traffic which would cause losses estimated at 25.2% of the gross revenues therefrom, and which would correspondingly reduce the express revenues of the railroads. Data are now being prepared to indicate the injustice of making any general reduction.

A postage post was established on Jan. 1 1913 whereby packages not exceeding 11 lbs. in weight may be forwarded as U. S. mail. A large percentage of small packages formerly carried by express will probably be forwarded by mail. While the increased mail pay resulting from the re-weighting of the mails will largely offset the loss in express revenues of the railroads, it will not compensate them for the increased labor in handling the mails—the railroads being obligated to handle, without compensation, all mail at transfer points, and also between the depots and post-offices in all cities and towns where the distance does not exceed 80 rods.

Coal Rates.—Shortly before the close of the year the Inter-State Commerce Commission announced its intention to make an investigation of all rates, rules, regulations and practices governing the transportation of anthracite coal. Inasmuch as anthracite coal constitutes over 40% of the total tonnage handled by this company, it is deeply concerned in the outcome of the proposed investigation.

OPERATIONS AND FISCAL RESULTS.

	1912.	1911.	1910.	1909.
Miles operated.....	877.60	877.60	843.46	843.46
Equipment—				
Locomotives.....	452	447	447	459
Passenger cars.....	470	470	475	477
Freight cars.....	10,930	20,257	20,857	21,152
Company cars.....	585	621	737	820
Operations—				
Pass. carried earn. rev.....	7,949,524	7,969,010	7,960,371	6,850,729
No. of pass. cars d 1 mile.....	149,603,911	145,444,536	141,034,782	134,946,143
Av. reots. per pass. p. m.....	2.02 cts.	2.04 cts.	2.06 cts.	2.10 cts.
Pass. earnings per tr. mile.....	\$1.0514	\$1.0805	\$1.0653	\$1.0602
Tons frt. freight carried.....	19,319,161	19,887,973	18,825,328	17,167,404
Tons frt. carr d 1 mile.....	2,827,572,371	261,033,372	245,717,348	239,103,458
Av. reots. per ton per m.....	0.66 cts.	0.68 cts.	0.68 cts.	0.67 cts.
Frt. earnings per tr. mile.....	\$3.322	\$3.181	\$2.934	\$2.764
Av. No. tons frt. in train.....	502.18	467.09	432.06	414.66
Anthracite coal produced.....	6,438,555	7,280,939	6,647,650	6,190,902
Anthracite coal carried.....	8,009,506	9,295,307	8,265,744	7,602,877
Bituminous coal carried.....	2,404,643	2,095,052	2,109,224	1,863,136

Table with 4 columns: 1912, 1911, 1910, 1909. Rows include RR. Earnings from Coal freight traffic, Mdse. freight traffic, Passenger traffic, Express traffic, Transportation of mails, Miscellaneous sources, Gross earnings, Expenses (Maint. of way & struct., Maintenance of equip't., Traffic expenses, Conducting transport'n, General expenses), Total expenses, Net earnings, Taxes, Operating income, Railroad Department, Gross earnings, Operating expenses, Net earnings, Taxes, Operating income, Other Income, Hire of equipment, Divs. & Int. (Coal Dept.), Divs. & Int. (RR. Dept.), Misc. income (RR. Dept.), Misc. income (general), Total other income, Gross income, Deductions from Income (Rentals, Taxes (general), Int. on 1st & ref. M. bds., Int. on 1st M. bonds, Int. on D. & H. deb. bds., Int. on 1st lien eq. bds., Int. on car trust bonds, Int. on equip. deb. bds., Int. on divisional bonds, General int. and discount, Miscellaneous items), Total deductions, Net inc. carried to gen. acct., Divs. on stock (9%), Bal., surplus for year.

Table with 4 columns: 1912, 1911, 1910, 1909. Rows include Coal Department, Gross receipts, Gross expenses, Net earnings, Taxes, Operating income, Other Income, Hire of equipment, Divs. & Int. (Coal Dept.), Divs. & Int. (RR. Dept.), Misc. income (RR. Dept.), Misc. income (general), Total other income, Gross income, Deductions from Income (Rentals, Taxes (general), Int. on 1st & ref. M. bds., Int. on 1st M. bonds, Int. on D. & H. deb. bds., Int. on 1st lien eq. bds., Int. on car trust bonds, Int. on equip. deb. bds., Int. on divisional bonds, General int. and discount, Miscellaneous items), Total deductions, Net inc. carried to gen. acct., Divs. on stock (9%), Bal., surplus for year.

BALANCE SHEET DEC. 31. Table with 4 columns: 1912, 1911, 1912, 1911. Rows include Assets (Unmined coal owned and controlled, Advances on unmined coal, Real estate, Road & equip't., Canadian lines, Marine equipment, Coal haul. equip., Coal-handling and storage plants, Stocks & bonds, Cash, Fire insurance fund, Spec. res. funds, Equip. trust fund, Special deposits, Supplies on hand, Bills & accts. rec., Adv., new lines), Liabilities (Capital stock, Bonds (see "Ry. & Ind." Sec.), Loans payable, Int., divs., & acc. accrued, Int., divs. and bonds due, not yet collected, Accrued taxes, Spec. res. fund accounts, Audited vouchers and pay-rolls, Other accts. payable, Additions to property prior to June 30 1912, through income, Profit and loss), Total.

* Decrease in real estate caused by transfer of RR. real estate to "road and equipment."
a The total par value of stocks owned in 1912 was \$26,178,283, against \$26,128,283 in 1911 (value as per balance sheet in 1912, \$22,363,297); par value of bonds, \$4,950,716 in 1912, against \$4,823,716 (value as per balance sheet in 1912, \$4,724,796). The list of securities owned remains substantially the same as that given in V. 88, p. 439, the main change being in the new items of Champlain Transportation 1st income debentures (\$250,000), Ft. Wm. Henry Hotel Co. income debentures (\$272,000), Bluff Point Land Improvement Co. income debentures (\$250,000) and Chateaugay Ore & Iron Co. 1st M. (\$281,000).
b Unexpended balance from proceeds of bonds deposited with trustee to defray cost of authorized additions and betterments.—V. 95, p. 1683.

Hudson & Manhattan Railroad Co.

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

Pres. Wilbur C. Fisk, N. Y., April 9, wrote in substance:

Results.—Gross revenue, all sources, increased from \$4,639,464 to \$5,334,660, and income applicable to fixed charges increased from \$2,596,659 to \$3,094,404; but deductions from income increased from \$2,587,790 to \$3,168,936, resulting in a deficit for the year of \$74,532, contrasting with a surplus in 1911 of \$8,869.

New Stations, &c.—On April 14 1912 temporary station facilities at Summit Ave., Jersey City, were opened to the public. The completed structure was opened in February 1913. The Public Service Corporation of N. J. operates a large number of surface cars to that point, thus affording that section of Jersey City convenient and frequent service to New York in connection with the Hudson tubes. The traffic at this station has doubled since it was first opened.

During the year an additional platform was installed at the Erie station, with a stairway to the main passageway leading to the Erie RR.'s Jersey City terminal, greatly relieving the congestion at this point.

The block of real estate in Jersey City bounded by Henderson, Provost, 13th and 14th streets, formerly occupied as our general store yard, was sold in August at above its cost. The proceeds have been deposited with the trustee of the N. Y. & Jersey 5% 1st M.

Hudson Terminal.—In May 1912 the company took over the additions to the Hudson Terminal buildings, and both the original buildings and the additions are fully rented at advantageous rates to a high-class of tenants.

Financial Plans.—Since the close of the fiscal year the directors have approved a plan formulated by Kuhn, Loeb & Co. of New York, Robert Fleming & Co. of London and Harvey Fisk & Sons of New York for the readjustment of the debt of the company. The almost unanimous consent of the various security holders has been most gratifying. It is expected that the successful consummation of the plan can be announced in the near future. (See V. 95, p. 202, 208.)

Amortization Reserves.—As of March 31 1912 there had been accumulated a reserve of \$512,791 for the amortization of capital. During ten months since that date no further accruals have been made, as the directors believe the amount already reserved to be sufficient for all reasonable current requirements. During the said ten months to Feb. 1 1913 all expenditures for renewals and repairs have been made out of current income, and the amortization reserve has not been in any way depleted. Beginning with February 1913, it is proposed to inaugurate a new amortization plan, which will be sufficient to provide for the replacement of the various units of property at the ends of their estimated lives.

INCOME ACCOUNT OF RAILROAD.

Table with 4 columns: Years end. Dec. 31, 1912, 1911, 1910, 1909. Rows include Revenue (Passenger fares, Advertising, Oth. car & sta. priv. ges., Sale of power, &c.), Total railroad rev., Expenses (Maint. of way & structures, Maintenance of equip., Traffic expenses, Transportation expenses, General expenses), Total expenses, Net operating revenue, Taxes, Net income RR. oper., Net inc. Hud. Ter. Bldgs., Net inc. other properties, Non-operating income, Gross income, Deductions (Int. on capital chargeable against income, Int. on car-purch. agree., Rents, City of N. Y., Rental of tracks, &c., Amort. debt discount, Miscellaneous interest), Total deductions, Balance, a Maint. of way and structures incl. \$14,527 for depreciation in 1912, agst. \$58,110 in 1911, b Maint. of equip. incl. \$7,400 for deprec. in 1912, agst. \$29,601 in 1911, c Int. on capital charged agst. income is shown after deducting \$64,115 chargeable to construction in 1912, agst. \$640,627 in 1911.

Note.—As additional property has been put into operation, bond interest has been applied against income as follows: April 1 1909 to July 19 1909, on \$13,512,000 bonds; July 19 1909 to Aug. 2 1909, on \$18,691,000; Aug. 2 1909 to Sept. 20 1909, on \$33,991,000; Sept. 20 1909 to Jan. 1 1910, on \$35,028,000; Jan. 1 1910 to Jan. 1 1911, on \$45,028,000; Jan. 1 1911 to Dec. 1 1911, on \$50,000,000; Dec. 1 1911 to April 14 1912, on \$60,000,000, and April 14 1912 to Jan. 1 1913, on \$65,000,000.

EARNINGS, ETC., OF HUDSON TERMINAL BUILDINGS.

Table with 4 columns: Years end. Dec. 31, 1912, 1911, 1910, 1909. Rows include Gross rentals, Miscellaneous revenues, Total revenues, Maint. of struc. & plant, Expenses of operation, General expenses, Total expenses, Net operating revenue, Assum. leases in oth. bldgs., Deprec. of bldgs. & plant, Taxes, Net income.

BALANCE SHEET DEC. 31.

Table with 4 columns: 1912, 1911, 1912, 1911. Rows include Assets (Property accts., Materials and supplies, Investment, Cash dep. with tr. Cash, Accts. receiv., Dep. with pub. dep., Prepaid insur., Prepaid taxes, Other prepaid, Int. in susp., Unamort. bond discount, Prof. & loss-def.), Liabilities (Com. stock, Pref. stock, Stocks to redeem out'g' securs., of cons. co., N. Y. & J. 5% bds., R. & M. 4 1/2% bds., Real est. mises., Deferred car purchase install't, Loans payable, Curr't accts. pay, Accr. bond int. pay, Feb. 1, Oth. accr. int., Accrued taxes, Amort. reserve, Other reserves, Miscellaneous), Total.

Total 122,164,769 120,349,909 V. 96, p. 716, 553.

Union Traction Co. of Indiana, Anderson, Ind.

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

Pres. Arthur W. Brady, Anderson, Ind., writes in subst.:

Merger.—This report covers all properties comprising the Union Traction system for the 12 months ended Dec. 31 1912, and not merely for the period since the consolidation of the Union Traction Co. of Indiana and the Indiana Union Traction Co., which became effective May 13 1912 (V. 94, p. 1121, 1385, 1567). This course has been adopted to facilitate comparison with results for former years.

Maintenance and Improvements.—The amount (\$454,346) expended upon maintenance of way, equipment, etc., is equivalent to about \$1,260 per mile.

The amount charged for additions and betterments is \$89,123, in addition to \$30,787 charged for light and power equipment. Included in additions and betterments is \$17,953 for installation of automatic block signals over practically 18 miles of the line between Anderson and Indianapolis. Installation of block signals over 30 additional miles is about to begin.

Light and Power.—On Dec. 31 1912 the Union Traction Co. of Indiana and the Traction, Light & Power Co. were furnishing light and power (a) At Pendleton, Middletown and Summitville, to the municipality or local company. (b) At Bunker Hill, Selma, Yorktown, Atlanta, Carmel and Walton directly to consumers by the Traction Light & Power Co., an Indiana corporation formed in 1912 to generate and sell electric current, and wholly owned by the Union Trac. Co. of Indiana. Service at other points is planned. Expenditures charged in 1912 for light and power equipment, \$30,787.

New Rolling Stock.—Contract was entered into in June 1912 for ten all-steel 60-ft. 1-in. interurban passenger cars and six 34-ft. 2-in. closed car bodies of pay-as-you-enter type. Full delivery of the cars and equipment this spring is expected; contract price \$159,342, of which \$120,000 will be paid in installments on the car trust certificate plan.

Bonds.—The \$150,000 6% bonds of the Anderson Electric St. Ry. Co. due July 1 1912 were paid through a 6% \$150,000 loan, payable on or before July 1 1917, secured by the deposit of \$150,000 bonds of 1899 of the original Union Traction Co. of Indiana.

In October 1912 \$538,000 of Indiana Union Traction Co. treasury bonds were sold and on July 1 \$25,000 for sinking fund purposes, the proceeds, \$450,431, being applied to the payment of obligations incurred for additions, betterments and new improvements.

Lease.—On Oct. 25 1912 we took a 999-year lease of the Indianapolis New Castle & Eastern Traction Co., covering the line from Indianapolis to New Castle, and also to cover the extension from New Castle to Muncie when completed during the present year. The rentals include the interest upon the bonds of the lessor company (\$800,000 now out) and the payment of dividends upon the pref. and common stock, all of which is now held by the lessee. The extension to Muncie will give us a second line between Muncie and Indianapolis, 5 miles longer than our line via Anderson, but with about the same running time.

GROSS AND NET EARNINGS FOR FOUR YEARS.

	1912.	1911.	1910.	1909.
Gross earnings	\$2,308,649	\$2,295,798	\$2,364,628	\$2,103,019
Operating expenses	1,335,841	1,253,593	1,239,314	1,113,429
Net earnings	\$972,808	\$1,042,205	\$1,125,314	\$989,590

INCOME ACCOUNT FOR YEAR ENDING DEC. 31 1912.

Revenue—	Expenses (Continued)—	
Passenger	Traffic	\$15,169
Freight	Conducting transportation	595,531
Express	Miscellaneous	267,795
MILK		
Milk	Total operating expenses	\$1,335,841
Mail	Net operating revenue	\$972,808
Baggage	Taxes	88,613
Parlor, chair and special car		
	Net (after taxes)	\$884,195
Total rev. from transp'n	Other income	8,108
Revenue other than Transp'n		
Rents	Gross Income	\$892,303
Power and light	Bond int., disc. and rentals	765,711
Miscellaneous		
	Net income	\$126,592
Total operating revenue	*Dividends paid	37,500
Operating Expenses—	Balance, surplus for year	\$89,092
Way and structures		
Equipment		

* The dividends shown as paid include dividend on Union Traction Co. of Indiana pref. stock and on the 1st pref. of consolidated co. Oct. 1. From the above surplus of \$89,092 there should be deducted \$12,500 to be applied on April 1 1913, together with earnings from Jan. 1 1913 to March 31 1913, to the payment of the dividend on the first pref. stock due on that date. No dividends have been declared or paid to date on the 2d pref. stock of the consolidated company. A 1% dividend on this stock is cumulative from Jan. 10 1913. (V. 96, p. 64, 137.)

Revenue (\$28,553), expenses, &c., on account of the Indianapolis-New Castle line from Oct. 25 1912 are incl. in the foregoing statement.

BALANCE SHEET DEC. 31 1912.

Assets (\$23,532,784)—	Liabilities (\$23,532,784)—
Road and equipment, \$22,523,095; T. L. & P. Co. light and power equip., \$30,787; I. N. C. & E. Tr. Co., Muncie-New Castle extension, \$54,800; total	Capital stock, \$9,000,000; bonds, \$11,813,500; total
\$22,608,682	\$20,813,500
I. N. C. & E. Tr. Co., lease and securities, \$209,000; treasury bonds, \$150,000; treasury stock, \$4,000; The United Traction Co. cap. stock, \$75,000; Broad Ripple Natatorium Co. 5% bonds, \$12,000; total	Guaranty Ind. Nor. Trac. Co. 5s, \$500,000; guaranty Muncie & Union City Trac. Co. 5s, \$925,000
450,000	1,425,000
Cash, \$19,566; accounts receivable, \$39,464; material and supplies, \$155,110; total	Coll. notes to refund And. El. St. Ry. Co. bonds, secured by \$150,000 treasury U. T. Co. of Ind. bonds
214,140	150,000
Sinking fund accounts (including I. U. T. Co. 1st M. 5s, \$216,000, and other accounts, \$3,071), \$219,071; sundry other assets, \$40,891; total	Obligations acct. Ind. New Castle & Eastern Trac. Co., lease and securities, including \$350,000 of each common and pref.
259,962	200,000
	Muncie-New Castle constr. obligns, \$35,000; bills payable, \$34,686; audited vouchers, \$118,274; accounts payable, \$32,282; total
	220,242
	Bond, &c., int. and taxes, \$125,806; reserves, \$31,517; miscellaneous, \$10,953; total
	168,276
	Profit and loss, surplus earnings
	555,766
	—V. 96, p. 717, 137.

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

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

The report, including extracts from the remarks of President A. J. Rumely, together with the income account and balance sheet, will be found on subsequent pages of to-day's issue. One said to be familiar with the facts says:

The earnings for the year, while less than estimated by the management and by independent certified accountants employed by the bankers, make a substantial showing on the common stock. The balance sheet shows that no valuation has been placed upon the good-will of the business, that the actual tangible assets amount to approximately \$29,500,000, or three times the indebtedness and twice the preferred stock after deducting indebtedness, that quick assets alone are more than double the indebtedness and exceed the indebtedness plus the preferred stock, and that the book value of the common stock, eliminating all values given to patents, deferred charges and intangible assets, is approximately \$90 per share. See also V. 96, p. 1018, 657.

Sloss-Sheffield Steel & Iron Co.

(Report for Fiscal Year ending Nov. 30 1912.)

The report of President J. C. Mahen for the late fiscal year, with the balance sheet and income account, will be found at length on a subsequent page. Below are the usual comparative tables.

	EARNINGS, EXPENSES AND CHARGES.			
	1912.	1911.	1910.	1909.
Profits on pig*	\$453,962	\$284,350	\$474,407	\$896,816
Profits on coal after deducting for depreciation	74,756	79,469	113,190	119,695
Profits on coke	108,507	122,151	159,401	162,013
Rents, royalties, stores & miscellaneous, &c.	219,630	228,816	219,029	223,357
Divs. on treas. stks., &c.	14,475	13,685	34,975	52,466
Interest and exchange				
Total	\$871,329	\$733,510	\$1,001,002	\$1,454,347
Deduct general expense acct., taxes & licenses	108,074	118,861	119,480	117,400
Net profit	\$763,255	\$614,649	\$881,522	\$1,336,947
Bond interest	\$210,000	\$210,000	\$210,000	\$210,000
7% dividends on pref.	469,000	469,000	469,000	469,000
Dividends on common			(34) 375,000	(5) 600,000
Balance for year	sur. \$84,255	def. \$64,351	def. \$172,478	sur. \$157,947
Surplus Nov. 30	\$3,126,948	\$3,042,692	\$3,107,014	\$3,279,522

*After deducting for depreciation on iron ore and 25 cents per ton on iron for extraordinary repairs and renewals and 35 cents per ton profit on coke manufactured.

BALANCE SHEET NOVEMBER 30.

Resources—	1912.	1911.	Liabilities—	1912.	1911.
Property account	22,136,197	22,040,736	Preferred stock	6,700,000	6,700,000
Stocks and bonds	400,306	400,306	Common stock	10,000,000	10,000,000
Supp. raw and finished materials	366,337	1,027,881	Sloss Iron & Steel Co. 6s	2,000,000	2,000,000
Stock in co's stores	74,926	67,680	Sloss Iron & Steel Co. 4 1/2% bonds	2,000,000	2,000,000
Treasury securities	244,320	244,293	Accts. payable	401,715	865,369
Cash, bills and accounts receivable	889,343	772,305	Bills payable		
Insurance & taxes	5,785	6,203	Pay-rolls	68,931	48,764
Extraord. repair & renewal account	180,380	97,418	Profit and loss	3,126,948	3,042,693
Total	24,297,594	24,656,823	Total	24,297,594	24,656,823

Philadelphia (Pa.) Electric Company.

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

President Joseph B. McCall, April 9, wrote in substance:

Comparative Earnings.—The gross earnings were \$7,051,497, contrasting \$6,494,757 in 1911, the Delaware County Electric Co. being included in both years; the net income after fixed charges and depreciation was \$1,666,189, against \$1,408,732. Cash dividends during the year aggregate \$974,669, comparing with \$899,724, leaving surplus for the year of \$691,521, as against \$509,007 in 1911.

The number of consumers on Dec. 31 1912 was 45,127, an increase of 6,476, and the total commercial connected load (50-watt equivalent) was 2,839,884, increase 359,981. In addition we are supplying current to street railway companies for 20,800 electrical h. p. Before the end of the present year we will be supplying a total of approximately 35,000 electrical h. p. now under contract.

The increase in the general business is gratifying, especially when we consider the reductions made in the down-town districts and to the city. The increased business in the territory of reduced rates has almost met the reductions, and we believe it will all be made up in a few months. We feel that the policy of voluntarily reducing rates is sound and should be continued whenever it is found possible. The reduction to the city in the price of street lighting amounts for 1913 to \$42,727 on the number of lamps erected Jan. 1 1913.

The increase in the amount required to pay dividends was due to the installment of \$2,500,000 paid upon the capital stock on June 1 1912.

Additions.—We have added to construction account \$2,594,687, as follows: Aerial, \$358,142; underground, \$683,136; electrical, \$380,908; meters, arc lamps and transformers, \$158,887; boilers, engines and steam apparatus, \$496,800; real estate and bldgs., \$302,734; miscell., \$314,081.

During the present year we shall remove one old type engine and generator and install new turbo-generators, which will give additional generating capacity of 30,000 k. w. Plans are now being prepared for the construction of a further addition to the Christian St. Station to include turbo-generators of 50,000 k. w. capacity. This latter installation should be completed by the fall of 1914, and will enable us to meet any increased demands.

Insurance Account.—This account, which is not included in the figures of the report, contains \$547,297 in cash and securities at the market value as of Dec. 31 1912 (including 12,000 shares of Phila. Electric Co. & C.).

Outlook.—We expect a prosperous business for the year 1913.

RESULTS FOR CALENDAR YEARS.

	1912.	1911.	1910.	1909.
No. of consumers Dec. 31	45,127	38,651	31,783	27,818
Connected load Dec. 31 (50-watt equivalent)	2,839,884	2,479,903	2,178,467	1,926,171
Gross income, all cos.	\$7,051,497	\$6,494,757	\$5,946,026	\$5,489,903
Deduct—				
Oper. exp., taxes, fixed charges and deprec'n.	\$5,385,308	\$5,086,025	\$4,729,647	\$4,287,642
Div. (on amt. paid in) (6%)	974,669	899,724	877,237	809,780
Total deductions	\$6,359,977	\$5,985,749	\$5,606,884	\$5,097,422
Surplus	\$691,520	\$509,007	\$339,142	\$392,481

* Also extra stock dividend of \$1.50 per share paid Mar. 15 1910, calling for \$1,499,285.

The figures for 1912 and 1911 include the Delaware County Elec. Co., those for 1911 having been changed to afford proper comparison.

BALANCE SHEET DEC. 31.

Assets—	1912.	1911.	Liabilities—	1912.	1911.
Subs. to cap. stock	7,494,525	9,992,700	Capital stock (amt. called Dec. 31)	17,491,425	14,992,650
Installments	1,254	676	Amount subject to assessment	7,496,325	9,995,100
Cash	484,907	393,305	Land Title & Trust Co. (trustee)	15,014,142	15,014,142
Charter & organ.	15,631	15,631	Accounts payable	1,135,478	677,479
Stocks misc. cos.	19,728,838	19,725,653	Notes payable		1,500,000
Advanced sub. cos. for construction	12,810,507	10,525,188	Accrued items	369,373	344,144
Phila. Elec. gold st.	1,396,565	1,396,565	Profit and loss	1,818,914	1,127,393
Accts. receivable	742,292	964,477			
Supplies	647,354	628,228			
Advanced paym'ts	5,381	8,082			
Miscellaneous	403	403			
Total	43,325,656	43,650,908	Total	43,325,656	43,650,908

a Securities in treasury include, among others: Stocks (No. shares)—The Phila. Elec. Co., 15,200; Phila. Elec. Co., 240; Penn. Mfg. Lt. & Pow. Co., 978,33; Beacon Light Co., 540; The Kensington Elec. Co., 6,264; The Penn. Elec. Light Co., 222,563; Electrical Testing Laboratories, 3,090; Delaware Co. Elec. Co., common, 2,500, and pref., 2,495,594, and Philadelphia Electric 4s, \$2,015,000.

The following items appear on the books of the subsidiary companies.

Assets—Miscellaneous stocks of companies owned by subsidiary companies deposited and used as basis of issue of gold certificate \$5, \$13,262,360; Liabilities—Edison Electric Light Co. gold trust certificate \$5, \$1,994,300; Phila. Elec. gold trust cert. 5s, \$11,268,000.—V. 96, p. 557, 423.

Calumet & Hecla Mining Co. (of Mich.), Boston.

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

Pres. Quincy A. Shaw, Boston, March 25, wrote in subst.:

Results.—For the year 1912 the company produced 67,856,429 lbs. of copper. The price received for copper has varied from 14 1/2c. to 18c. per lb. On Dec. 31 it was about 17 1/2c. Four dividends were paid during the year—\$8 on Mar. 22, \$10 on June 20, \$12 on Sept. 20 and Dec. 20.

Comparative Results for Past Four Calendar Years.

	1909.	1910.	1911.	1912.
Rock treated, tons	2,842,880	2,795,514	2,909,072	2,806,610
Mine cost per ton of rock	\$1.93	\$1.92	\$1.84	\$1.91
Refined copper produced, lbs80	996,995	72,059,515	74,130,977	67,856,429
Copper per ton of rock, lbs.	28.18	25.77	25.47	24.18
Cost per lb. for construction	0.27c.	0.25c.	0.27c.	0.80c.
Total cost per lb.	8.28c.	8.96c.	8.52c.	9.86c.
Price per lb. copper sold	13.61c.	13.20c.	12.82c.	16.05c.

Operations on Conglomerate Lode for Calendar Years.

	1909.	1910.	1911.	1912.
Rock treated, tons	1,999,880	1,950,040	1,924,480	1,746,960
Mine cost per ton of rock	\$2.11	\$2.10	\$2.07	\$2.23
Copper produced, lbs.	66,285,684	58,739,509	58,469,399	51,935,245
Copper per ton of rock, lbs.	33.14	30.12	30.38	29.73
Total cost copper per lb.	7.77c.	8.55c.	8.25c.	8.87c.
Shaft sinking	556 ft.	464 ft.	516 ft.	523 ft.
Drifting	8,032 ft.	9,215 ft.	8,613 ft.	10,048 ft.
Cross-cuts, &c.	886 ft.	625 ft.	201 ft.	614 ft.

The operating shafts on this lode have attained depths, ranging from 6,102 to 7,995 feet.

Operations on Osceola Lode for Calendar Years.

	1909.	1910.	1911.	1912.
Rock treated, tons	838,200	831,194	985,492	1,040,600
Mine cost per ton of rock	\$1.42	\$1.41	\$1.34	\$1.36
Copper produced, lbs.	13,752,276	13,150,427	15,661,578	15,692,199
Copper per ton of rock, lbs.	16.40	15.82	15.80	15.08
Total cost of copper per lb.	10.41c.	10.53c.	9.95c.	10.36c.
Shaft sinking	2,042 ft.	506 ft.	837.0 ft.	451.0 ft.
Drifting	21,815 ft.	16,986 ft.	18,460.5 ft.	17,736.5 ft.

The operating shafts on this lode have attained depths ranging from 1,460 ft. to 3,232 ft. There has been practically no change in the character of the openings made this year as compared with the previous year. The foot side of the lode continues to yield a large tonnage of good rock; fully 25% of the product last year having been mined from foot-wall stopes. Stopping operations are proceeding over the entire length of the lode, about 2-1/3 miles.

Stamp Mills—Comparative Results for Past Four Years.

	1909.	1910.	1911.	1912.
Coarse tailings crushed, tons	278,175	441,920	477,794	481,320
Copper produced, tons	1,251,300	1,951,378	2,152,110	2,155,292
Cost per lb., excl. of smelting and selling	4.81c.	5.08c.	5.01c.	4.99c.

Additions—The foundation and nearly all the steel work for the new re-crushing mill, 123 ft. by 432 ft., has been erected and part of the building closed in.

The foundation and building for the new exhaust steam turbo-electric generator are finished, and part of the machinery is on the ground.

At the Calumet & Hecla smelting works the foundation for a new electrolytic building, 155 ft. by 270 ft., has been finished. One of the new furnaces with mechanical pouring devices went into commission in Feb. 1913.

Acquisitions.—Before Dec. 31 this company had acquired all the stock of the Frontenac, Manitou and St. Louis companies. At the annual meetings of these three companies it was voted to convey, and this company acquired, all the real and personal property of each of the three companies named. This company also acquired the property of the Dana Copper Co. and the lands formerly owned by the Manitou-Frontenac Branch and the lands of the St. Louis Co. as the "St. Louis Branch."

Wages.—On May 1 the wages of all employees were raised 10%.

SHARES OWNED IN OTHER COMPANIES.

	Owned.	Issued.	Owned.	Issued.	
Albion Mining Co.	24,200	50,000	Superior Copper Co.	50,100	100,000
Allouez Mining Co.	41,000	100,000	Laurium Mining Co.	37,550	40,000
Centennial Cop. M. Co.	41,500	90,000	Seneca Mining Co.	11,207	20,000
Cliff Mining Co.	19,400	60,000	Isle Royale Copper Co.	30,500	150,000
Graffiot Mining Co.	50,100	100,000	Tamarack Mining Co.	19,400	60,000
La Salle Copper Co.	152,977	302,977	Wh. Pine Cop. Co., com.	43,202	85,320
Osceola Cons. M. Co.	32,750	96,150	do do pref.	6,092	6,092

[For details of the operations of these companies, reference should be made to reports of the companies appended to the pamphlet.—Ed.]

DIVIDENDS PAID DURING CALENDAR YEARS.

	1912.	1911.	1910.	1909.
Total divs. (per \$25 share)	\$42	\$24	\$29	\$27
Amounting to	\$1,200,000	\$2,400,000	\$2,900,000	\$2,700,000

ASSETS AND LIABILITIES.

	Dec. 31 '12.	Dec. 31 '11.	Apr. 30 '11.	Apr. 30 '10.
Assets				
Cash at mine office	\$135,585	\$157,647	\$157,529	\$167,371
Cash at N. Y. office	15,000	15,000	15,000	15,000
Cash and copper at Boston office	6,667,509	7,072,192	5,852,434	6,272,865
Bills receivable at Boston and mine	953,212	516,293	516,257	708,254
Develop't & equip. fund	—	—	—	1,482
Insurance fund	—	—	—	983,177
Employees' aid fund	—	—	52,648	29,352
Sinking fund	1,166,999	1,446,116	463,185	369,205
Due from Allouez, Centennial, Graffiot and Superior	943,800	975,000	1,151,800	—
Calumet Transport'n Co.	348,511	348,511	—	—
Supplies on hand	1,329,810	1,189,690	920,901	—
Total assets	\$11,560,426	\$11,720,449	\$9,159,764	\$8,546,706
Liabilities				
Drafts in transit	\$495,261	\$238,729	\$199,418	\$213,312
Bills & accounts payable at Boston and mine	348,751	218,613	383,480	606,096
Total liabilities	\$844,012	\$457,342	\$582,898	\$879,408
Balance of assets	\$10,716,414	\$11,263,107	\$8,576,856	\$7,667,298

The capital stock is \$2,500,000, in \$25 shares, of which \$12 per share paid in.—V. 96, p. 1023, 556.

Ingersoll-Rand Company.

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

STATEMENT OF EARNINGS FOR YEAR ENDING DEC. 31.

	1912.	1911.	1910.	1909.
Earns. before chg. depr.	\$2,154,008	\$1,470,730	\$1,645,144	\$1,231,346
Deduct—Regular provision for depreciation	486,357	461,743	415,316	426,780
Net earnings for year	\$1,667,651	\$1,008,987	\$1,229,828	\$804,566
Spec. div. in mfg. co.	354,600	—	—	—
Total net income	\$2,022,251	\$1,008,987	\$1,229,828	\$804,566
Interest on bonds	\$100,000	\$100,000	\$100,000	\$100,000
Div. on pref. stock, 6%	151,518	151,518	287,988	287,988
Div. on com. stock, 5%	6338,776	6329,515	263,720	149,995
Special reserve for patents and licenses	5,000	5,000	15,000	—
Spec. res. for inventories	—	—	300,000	—
Net surplus for year	\$1,426,957	\$422,954	\$263,120	\$296,583

a Earnings for year 1909, after providing for losses and expenses incidental to closing the Terrytown plant. b There was also paid a stock dividend of 25% (\$1,318,025) on the common stock in Oct. 1911. c As to stock dividend of 25% payable May 1 1913 see item on a subsequent page.

BALANCE SHEET DECEMBER 31.

	1912.	1911.	1912.	1911.
Assets			Liabilities	
Real estate	173,333	174,633	Preferred stock	2,525,500
Water supply	156,403	156,403	Common stock	6,593,125
Buildings	1,795,672	1,662,719	First mortgage gold bonds	2,000,000
Machinery	2,952,097	2,358,847	Accounts payable	657,711
Tools and fixtures	629,419	477,374	Bond interest accrued	50,000
Patents & dies	220,297	189,872	Pref. stock dividend Jan. 1	75,750
Drawings	141,968	129,764	Depreciation reserve	1,974,280
Furniture & fixtures	148,511	118,641	Patent and license reserve	650,000
Patents, licenses, &c.	650,000	645,000	Special inventory reserve	800,000
Invest'm't in mfg. co. and trans. secur.	1,535,745	1,201,000	Surplus	42,384,513
Materials, &c.	4,330,556	3,882,584		
Accts. receivable	2,359,704	1,982,076		
Bills receivable	234,508	142,477		
Marketable securities	1,384,966	1,244,278		
Agents' cash bal.	39,404	29,597		
Cash at bank	730,115	1,255,454		
Def. chgs. to inc.	12,600	29,938		
Total	17,710,888	15,681,558	Total	17,710,888

*After reduction of \$176,969 in valuations of capital assets charged agst. fund. a The total surplus as above are the amounts before deducting the dividends on the common stock declared payable in April next following the close of the respective years—see above.—V. 96, p. 139.

Maxwell Motor Co., Inc., New York.

(Tentative Balance Sheet Jan. 31 1913.)

West & Flint, public accountants, on April 4 wrote in subst:

The annexed tentative balance sheet has been prepared in advance of the full completion of the plan of organization of the company as successor to the United States Motor Co. and its subsidiary companies. The asset of "real estate, buildings, machinery and equipment" is stated in accordance with the appraisal made by the American Appraisal Co., together with the reserve for depreciation required to reduce same to present value as set up in its report which is on file with the Maxwell Motor Co. The inventories at factories were taken by actual count and weight at cost on July 31 1912, and brought down to Jan. 31 1913, by the addition of purchases and labor, less the cost of sales, and reserves are set up herein which are believed to be ample provision for all possible shrinkage. The current assets of accounts and notes receivable are stated in accordance with the books, and are believed to be fully worth the value as set up, taken in connection with the reserve for shrinkage as shown. It is estimated that the reserves more than meet all requirements, and when finally adjusted the condition as herein presented will be materially improved. The amount of cash due from the reorganization committee on the completion of the plan of organization cannot be determined at the present time with exactness, but it is estimated by the committee to be at least \$1,552,022, as shown.

TENTATIVE BALANCE SHEET AFTER ISSUE OF SECURITIES AND COMPLETION OF ORGANIZATION—JAN. 31 1913.

[Including property of Flanders Motor Co., under contract of purchase.]

Assets (\$46,753,668)—	Liabilities (\$46,753,668)—		
Real estate, plants, &c.	\$9,026,331	First preferred stock	\$13,000,000
Invest'm'ts—Briscoe Mfg. Co., &c.	680,050	Second preferred stock	11,000,000
Good-will, models, patents, trade-marks and trade names	26,849,880	Common stock	13,000,000
Inventories	5,415,339	Deferred liab's (St. M., &c.)	156,342
Accounts receivable	1,985,35	Notes & accts. payable	765,688
Notes receivable	288,648	Customers' deposits	131,835
Prepayments	77,867	Receivers' certs. (paid Mar. 24 1913)	150,000
Cash, together with \$1,552,022 due from reorg. committee (subject to minor adjustments)	2,430,191	Accrued int., wages, &c.	88,070
		Reserves for deprec'n	—
		On capital assets	2,598,761
		On inventories	3,594,621
		On accts. & notes rec.	1,103,140
		Estab't of business, &c.	1,165,211

Note.—The 1st and 2d mtgs. of Flanders Motor Co. existing Jan. 31 1913 will be canceled before full organization of Maxwell Motor Co.—V. 96, p. 949, 422.

Mexican Petroleum Co., Ltd. (Delaware).

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

COMBINED INCOME ACCT. (Incl. Mex. Pet. Co. (Cal.) and Huasteca Pet. Co.)

	1912.	1911.	Common dividends	1912	1911
Profits of combined cos.	\$2,845,408	\$2,445,705	(3%)	\$960,000	(1%) \$302,401
Prof. divs. (8%)	959,983	959,983	Balance, surplus	925,435	1,183,321

* After deducting \$4,364, the proportion of profits of the Mexican Petroleum Co. (Cal.) applicable to stock held by public.

CONSOLIDATED BALANCE SHEET DEC. 31.

	1912.	1911.	Liabilities	1912.	1911.
Assets			M. P. Co. (Del.)		
Cost of properties, oil lands, wells, &c.	61,464,439	48,045,318	Common stock	32,000,000	31,994,200
Cash	85,339	—	do prof. stock	12,000,000	12,000,000
Current assets	3,899,942	3,412,869	M. P. Co. (Cal.) stck.	87,889	91,638
Mex. Govt. dues pd, under protest	155,179	—	Huasteca P. Co. stck.	2,500	2,500
Deferred charges	12,926	343,272	Bonded debt	85,299,200	2,913,200
			Current liabilities	2,935,626	2,728,960
			Reserve for dep'n	495,613	400,000
			Profit and loss	2,797,187	1,870,960
Total	55,617,815	51,801,459	Total	55,617,815	51,801,459

a Bonded debt, \$5,299,200 as above in 1912, includes Mexican Pet. Co., Ltd. (Del.), 1st lien and refund, sinking fund gold bonds of 1911, \$4,000,000; Mexican Pet. Co. (Cal.) sinking fund 6% gold bonds of 1910, \$82,600; Huasteca Petroleum Co. and Mexican Pet. Co., Ltd. (Del.), joint 6% gold bonds, \$327,000, and Huasteca Pet. Co. 1st M. gold 6%, \$899,600.

Since Dec. 31 1912 the Mexican Petroleum Co., Ltd., has acquired 18,972 pipe line participation certificates with participation rights from June 30 1912, issuing in exchange therefor \$4,268,700 common stock, and the profits have only been charged with accruals on certificates held by the public. Discount and expense on bonds sold have been charged to cost of properties.—V. 96, p. 290, 206.

Pond Creek (Ky.) Coal Co., Boston.

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

Pres. A. F. Holden, April 1913, wrote in substance:

Properties.—Your company was organized in Nov. 1911 (V. 93, p. 1469) and has purchased approximately 31,000 acres of coal lands. The surface rights were purchased only when such rights appeared a necessity; the company owns some 5,000 acres of surface. We have approximately 26,000 acres of demonstrated coal, a seam of from 5 to 7 ft. in thickness having been shown by openings and drilling throughout a very large percentage of the territory.

On March 11 1912 the first mine opening was begun and we now have seven mines, the highest present capacity of any mine being approximately 200 tons per day, with a prospective ultimate capacity of 1,000 tons per day for each. The properties, situated in Pike County, Ky., lie about 10 miles from Williamson, W. Va., a town on the Norfolk & Western RR. The N. & W. RR. began in May 1912 the construction of a railroad from Williamson to our various mines and reached the first mine Nov. 1 1912, the first shipment of coal being made on that date. At present this branch has a total constructed mileage of about 16 miles. In addition your company has built sidetracks at the various mines.

There had also been constructed on Dec. 31 1912 dwelling houses and machine and blacksmith shops, and there have been purchased mining cars, mining machines, &c. A power plant is sufficiently far advanced so that the company is already operating to some extent by electric power.

Through the selling agency that developed the market for the Island Creek coal, a market has already been developed for the Pond Creek coal, calling for a supply in excess of your company's ability to produce. Many tests have shown that the coal is a valuable by-product coal.

Shipments.—During November your company shipped 11,902 tons of coal; in December 24,119 tons; in January 35,142 tons; in February 28,813 tons. The coal thus shipped is the result of the development work and the mines are not yet, and will not be for some time, upon an operating basis.

Plan.—Your directors believe that the property, the railroad facilities and the market all warrant the immediate raising of sufficient money to bring your property up to a 10,000 tons per day basis. The company Dec. 31 1912 had on hand \$784,619, but most of this was or is immediately required for the equipment and construction already begun. The stockholders are therefore requested to authorize an increase in the capital stock to \$3,500,000 by adding 150,000 new shares of \$10 each (none of which is to be issued at this time) and \$3,000,000 bonds secured by a mortgage, of which only \$2,000,000 6% bonds will be issued at present, the remaining \$1,000,000 bonds to be retained for future needs. The \$2,000,000 bonds, convertible into stock at \$25 per share (that is, each \$1,000 bond convertible into forty shares of capital stock), have been underwritten by Hayden, Stone & Co., subject to your approval, to net the company 94%; that is, \$1,880,000. The bonds will be convertible into stock at any time within five years of their issuance and will be callable, upon proper notice, at option of company at 105%. The bonds thus underwritten will be offered to the stockholders at par in the ratio of one bond of \$1,000 for each 100 shares of capital stock now outstanding; the total outstanding issue of capital stock being 200,000 shares, par value \$10 each.

The proceeds should suffice to develop the property to a 10,000 tons per day basis and provide working capital so that the company may much sooner be in a position to pay dividends than if the development were to be accomplished out of earnings.

BALANCE SHEET DEC. 31 1912 (Total Each Side, \$2,536,173).

Real estate.....	\$1,002,182	Capital stock (par \$10).....	\$2,000,000
Construction, &c.....	632,518	Share premium account.....	250,000
Cash.....	784,619	Accounts payable.....	252,047
Accounts receivable.....	39,517	Accrued pay-roll.....	13,442
Inventories, &c.....	77,337	Drafts in transit.....	18,036
		Funds and reserves.....	2,848

—V. 96, p. 866.

Computing-Tabulating-Recording Co.

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

The report, signed by Pres. Frank N. Kondolf and Sec. Houston M. Sadler, on Mar. 6, said in substance:

A conservative and more uniform system of accounting has been put into effect, which is reflected in the substantial reserves shown in the consolidated balance sheet and statement of earnings. The earnings steadily increased during the year, as will be seen by the quarterly divisions of statement of earnings, and your directors feel encouraged with the progress made and look for continued substantial improvement during 1913. At a meeting of the board, held this day, a quarterly dividend of 1% was declared, out of surplus earnings, payable April 10 1913 to stockholders of record Mar. 31.

CONSOLIDATED INCOME ACCOUNT.

Net profits of subsidiary cos. after deducting proportion for unacquired shares, \$1,240,672; less reserve for depreciation on plants, equipment, accounts, patents, &c., after deducting proportion for unacquired shares, \$234,425; balance.....	\$1,006,247
Expenses of Computing-Tabulating-Recording Co. after deducting interest received on loans, treasury bonds, &c., \$45,320; int. on \$7,000,000 6% 30-yr. s. f. gold bonds, \$420,000; total.....	465,320
Balance, surplus for the year.....	\$540,927

CONSOLIDATED GENERAL BALANCE SHEET DECEMBER 31 1912 (Including Subsidiary Companies.)

Assets (\$21,456,410) —	
Plants, equipment, patents, good-will, &c., \$18,247,205; less reserves, \$545,828.....	\$17,701,377
Cash on hand and in banks, \$410,284; notes and accounts receivable, \$1,926,889 (less reserve, \$222,893); \$1,703,996; inventories at cost, \$832,686; total.....	2,985,960
Treasury bonds, &c.; C. T. R. Co. bonds, par value, \$746,800; cash held by trustees to retire Computing Scale Co. of America bonds, \$415; total.....	747,215
Office supplies, advertising matter, prepaid insurance, int., &c.....	21,852
Liabilities (\$21,456,410) —	
Capital stock of C. T. R. Co., auth., \$12,000,000; unissued, \$1,542,781; issued and outstanding, \$10,457,219; Capital stock and surplus of sub. cos. not held by C. T. R. Co., \$164,087; total.....	\$10,621,306
Bonded debt: 6% 30-year sinking fund coll. trust gold bonds, \$7,000,000; 6% coll. trust bonds of Computing Scale Co. of America, \$371,500; total.....	7,371,500
Notes and accounts payable, accrued taxes, &c., \$826,056; accrued int. on C. T. R. Co. bonds, \$210,000; accrued int. on Computing Scale Co. of America bonds, \$5,572; total.....	1,041,629
Deferred credits to income.....	28,292
Undivided surplus.....	2,393,684

—V. 96, p. 949, 718.

Federal Mining & Smelting Co., New York.

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

Secretary Frank Sweeny, April 1, wrote in substance:

Earnings.—The net earnings for the half-year ending March 1 were approximately \$520,000, averaging \$86,500 per month, or at the annual rate of 8 1/2% on the paid stock. The earnings were made in spite of the prevailing low price of lead, our main product, due to the tariff agitation, and to the severest winter the Coeur d'Alene country has known in 30 years. The company is now paying 6% on its preferred stock.

Acquisitions.—(1) The interests of Richard Wilson and Walter McKay, situated near Mace, and adjoining our Standard-Mammoth mines, were purchased on Sept. 14 1912 for \$180,000 in cash, and were thereupon consolidated with the remaining interests in the Green Hill Cleveland claims. The consolidated company, the Green Hill Cleveland Mining Co., started operations toward the end of September. The Federal Company has already received back its \$180,000 and the new company is now in position to earn and pay substantial dividends. The Federal Co. owns one-half of the capital stock.

(2) Negotiations for the purchase of the Helena-Frisco property at Frisco, which is adjacent to our Mace properties, were completed Dec. 12 1912 by payment of \$100,000 and an agreement to expend \$150,000 for development, &c., purposes. This property contains a large tonnage of zinc ore and the possibilities for exploration of the new Cape Horn vein and on the Black Bear vein should result in great benefit to your company.

(3) Early in 1913 negotiations were concluded with more than 96% of the stockholders of the Star Mining Co., whose property is situated near Mullan, Idaho, and adjacent to our Morning and You Like mines, for an option to purchase their stock, conditioned upon our making certain payments and explorations over a period of about three years. The first payment was 1 cent per share and did not exceed \$10,000.

(4) Your company has obtained an option to purchase at least 51% of the capital stock of the Flynn Group Mining Co., whose property is adjacent to the Frisco property. Under the option, the Federal Co. has the right of expending all the money paid by it for the treasury stock in development work.

The ore bodies of the Frisco and Flynn properties run high in zinc. Zinc is now selling at the average price of 2c. a lb. more than lead, and great as the increase in the production in the U. S. has been, it has failed to keep up with the consumption. The Federal Co. sells its zinc ores in the open market. [For further particulars as to the aforesaid properties see "Mining & Engineering World" of March 8.]

It is expected that the policy of extension without spending or risking any considerable amount of the surplus will be continued.—V. 96, p. 865.

Yale & Towne Mfg. Co. ("Yale Locks," &c.), Stamford, Conn., and New York City.

(Financial Statement of April 1 1913—Six Years' Growth.)

Pres. Henry R. Towne in the circular offering to shareholders the right to subscribe at par for \$1,000,000 (50%) new stock, says in substance:

This increase of capital has become expedient to provide for the steady and large increase in the volume of the company's business. Some of these facilities have been financed partly out of the surplus profits and partly by using the company's excellent credit. The existing indebtedness thus incurred will be discharged out of the proceeds of the new issue of capital stock. The following are the most important of the additions recently made or which are now proposed, viz.: (1) Creation of a subsidiary, "Canadian Yale & Towne, Ltd.," for the conduct of our large and growing business in Canada, and the erection of a plant for its use at St. Catharines, Ont., which is now completed and paid for. (2) The erection of an office building at 9 and 11 East 40th St. in N. Y. City to accommodate our executive and general offices, also the city sales, stock and exhibit rooms. This building will be occupied by May 1 1913 and is substantially paid for. (3) The erection at Stamford of a brass foundry building, with a new pattern vault, the pattern shop and the core shop, and a new manufacturing building, substantially identical with the No. 12 building erected in 1911. (4) Additional working capital required by enlarged volume of business.

The par value of the stock, \$100 per share, is less than one-half the price which the present stock has commanded in the market during the past year or two. The latter, in turn, is less than the intrinsic or book value of the stock, as indicated by the surplus, even if the item of \$2,000,000 included in the list of assets as representing, conservatively, the company's trademarks, good-will and patents, among which is the trade name "Yale," be omitted.

The large present surplus represents the undivided profits of past years, now invested in the company's plant and other property. In 1910 a portion of this surplus was distributed to the stockholders in the form of a stock dividend of 33 1/3%, and it is reasonable to expect that some portion of the present surplus will, in due time and in like manner, be distributed by another stock dividend.

At the present time the volume of our business is larger than ever before, and taxes all of the company's facilities to respond to it. The record of the past 40 years shows a constant growth of the business, while the volume of the business has doubled within the past seven years.

STATEMENT OF EARNINGS FOR CAL. YEAR 1912 AND AVERAGE FOR SIX YEARS, 1907 TO 1912, INCLUSIVE.

Net profits.....	1912.....	6-yr. Avge.....
Cash dividends.....	\$672,547	\$534,991
	(10%) 2,000,000	*150,000

Net increase of surplus from earnings.....\$472,547 a\$384,991

* Not including the stock dividend of \$500,000 made in 1910. a In addition to the amount thus shown, the surplus account was increased in 1910 by the addition of \$2,000,000 to represent, on a conservative basis, the value of the company's trade-marks and good-will, including the trade name "Yale," and was further increased by \$149,130, representing readjustment of valuations of plant and real estate to conform them more closely to the facts.

COMPARATIVE BALANCE SHEETS ON JAN. 1 1913 AND 1907.

Assets—	1913.	1907.	Liabilities—	1913.	1907.
Plant, land, bldgs., equip. & office bldg.	\$3,357,403	2,274,626	Notes & accts. pay.	609,330	1,455,888
Cash accts. & notes			Accrued wages, int. and dividends.....	96,025	33,179
Recy., mat'ls, &c.	\$3,386,692	2,867,389	Employees' sav. fund	71,870	24,020
Invest. in sub. cos.....	645,456	73,001	1st M. bonds (1920)	1,000,000	1,000,000
Patents & trade-marks	2,000,000	11,480	Capital stock.....	2,000,000	1,000,000
Prepaid insur. and int., fixtures, &c.	116,200	71,024	Surplus.....	5,728,520	1,784,433

Total assets.....\$9,505,751 5,297,520 Total liabilities.....\$9,505,751 5,297,520
The company advertises: Yale cylinder locks, Yale night latches, Yale padlocks, Yale builders' hardware, Yale cabinet locks, Yale bank locks and Yale & Blount door checks; also triplex, duplex and differential chain blocks.—V. 96, p. 867.

The Detroit Edison Company.

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

Pres. Alex Dow, N. Y., Feb. 3, wrote in substance:

Results.—The gross earnings show an increase of \$787,521, or 21.8%; the net earnings of \$321,531, or 20.9%. The surplus after interest charges, paid and accrued, was \$1,145,509, an increase of \$292,334, or 34.2%. The Eastern Michigan Edison business included in the foregoing (i. e., the business beyond the immediate vicinage of Detroit) is \$431,072 gross earnings and \$181,570 net earnings, or increases of 23.3% and 19.9%, respectively. The Eastern Michigan Co. has extended its service to the village of South Lyon, having purchased the former municipal plant; it also purchased the municipal plants of the villages of Romeo and Richmond and now serves those villages from the transmission lines.

Increase in Customers and Connected Load.—Excluding certain bulk customers (railways and others) whose demand increased during the year from 12,420 k.w. to 16,300 k.w. (say 31.2%), the increase in the general connected load of light and power was from 114,676 k.w. to 157,200 k.w. (say 37%). To the bulk customers in the Eastern Michigan district was added the Detroit Ann Arbor & Jackson Interurban Ry., which contracted for all the power required by it between Detroit and a point west of Ann Arbor. The preparations for this work will not be completed until summer of 1913, but one substation at Dearborn is already in operation. A substation at Trenton for the supply of current to the Detroit Toledo & Monroe Interurban Ry. and the Detroit Ecorse & Trenton branch of the Detroit United Railways, was likewise put in service during 1912.

The number of general light and power customers connected increased from 55,407 to 70,763. The great majority of these connections were to residences, and extensions into new residence subdivisions do not become profitable until the district builds up, so that our whole residence business is just now carried on at little more than the operating cost. This class of service, made up of a large number of very small accounts, is not a large part of our total business. We hold it to be good public policy to furnish residence lighting at a minimum profit.

Outlook.—Our business in Detroit was very good in 1912 and the prospects for 1913 are equally good.

Finances.—The outstanding stock was increased on Jan. 3 1912 by the issue of \$1,500,000, which was subscribed by stockholders (V. 93, p. 1467). The conversion of convertible bonds continued and there remained on Dec. 31 outstanding only \$250,200 of the 1,920 obligations (V. 94, p. 914). The \$1,000,000 1st M. 5% 30-year gold bonds still remain in the treasury, but it may be well to sell them during 1913. The issue of 1st M. bonds of the Eastern Michigan Edison Co. has been increased in 1912 to \$2,840,000 (V. 95, p. 154) and the underlying Washington Light & Power bonds have been called in, making the Eastern Michigan issue an absolute first lien. All the stock of the Eastern Michigan Edison Co. is in our treasury.

The construction requirements were met as usual to a large extent by borrowings in the open market. To provide for this floating debt and the continued increase of business which is expected in 1913, your directors offered to stockholders of record Feb. 11 1913 a new stock equal to 30% of the holdings (V. 96, p. 289). The holders of outstanding 6% convertible debentures (both 1920 and 1921), by converting their bonds into shares of stock, will have an opportunity to subscribe for the new stock. The 1921 debentures become convertible on Feb. 1 1913.

Power Plants—Construction.—It being evident that the Delray plant will not be capable of taking care of the business to be expected in 1913, a fourth generator of 15,000 k.w. capacity has been contracted for, to be delivered in the early summer. At the end of 1913 the capacity of the two houses at Delray (which immediately adjoin one another and are operated practically as one unit) will be 93,000 k.w. (or 124,000 h.p.), but unless there is some unforeseen check to the growth of Detroit, this will be insufficient for the business of 1914. Your directors are therefore making provision for construction of a power house on the river front at the other end of the city, about eight miles up-stream from Delray. This location has been chosen because of the great growth of the eastern part of the city.

CONSOLIDATED INCOME ACCT. (INCL. ALL CONSTITUENT COS.).

	1912.	1911.	1910.	1909.
Number of customers.....	70,763	55,407	43,424	33,766
Gen. connected load, k.w.....	157,200	114,676	92,529	71,991
Gross revenue.....	\$4,385,615	\$3,598,094	\$3,030,207	\$2,199,143
Oper. exp., taxes & res'v'e.....	2,527,180	2,061,190	1,720,124	1,274,578
Gross income.....	\$1,858,435	\$1,536,904	\$1,310,083	\$924,565
Int. paid and accrued.....	\$712,926	\$683,729	\$601,701	\$511,702
Dividends.....	(7%) 524,349	(7%) 414,330	(5%) 250,000	(2%) 100,000
Balance, surplus.....	\$621,160	\$438,845	\$458,382	\$312,863

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1912.	1911.	Liabilities—	1912.	1911.
Prop., plant, &c.....	\$24,065,531	21,048,794	Capital stock.....	8,749,800	6,000,000
Securities in treas.....	33,900	33,900	Subsn to cap. stk.....		332,350
Cash.....	370,037	341,523	Funded debt.....	13,590,200	14,021,000
Bills & accts. rec.....	696,913	561,207	Bills payable.....	1,989,176	2,975,000
Materials & supp.....	1,189,178	729,189	Accounts payable.....	933,125	378,771
Deferred charges.....	461,565	381,670	Surety deposits.....	44,074	38,504
Prepaid accounts.....	50,204	15,911	Int. due & accrued.....	308,270	317,453
			Reserves.....	653,052	517,584
			Surplus.....	*599,020	533,031

Total.....\$26,867,328 23,111,293 Total.....\$26,867,328 23,111,293

* After deducting \$460,000 appropriated for depreciation; \$51,516 for adjustments, being mainly the annual proportion of discount on bonds, and \$50,000 appropriated for insurance and employers' liability reserve and adding \$5,755 for premium on capital stock.

z Since Jan. 1 1912 \$675,000 of bills payable have been paid.—V. 96, p. 364, 289.

The Lehigh Coal & Navigation Co., Philadelphia.

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

Pres. S. D. Warriner, Phila., Feb. 10 1913, wrote in subst.:

Results.—The net revenue of the company from the various sources increased or decreased as follows: Coal decreased \$444,047; canals decreased \$45,814; railroads increased \$1,752; miscellaneous income increased \$163,196; total net revenue decreased \$324,913.

The increase of \$163,196 in miscellaneous revenue is mainly accounted for by the proceeds of the sale of the collateral trust power bonds being placed at advantageous rates of interest pending the need of the money for construction purposes. Another large item making up this increase was the initial dividend of 4% received on 5,079 shares of capital stock of the Lehigh & Hudson River Ry. Co. held by your company.

Coal Mining Department.—Coal tonnage from lands owned and controlled:

Table with 4 columns: 1912, 1911, 1910, 1909. Rows include Mined by company, Mined by lessees, By Alliance Coal Mining Co., By lessees of Alliance Coal M. Co.

Total commercial coal..... 3,616,933 4,001,007 3,849,855 3,187,979

In addition there was consumed for power and other purposes as the mines 463,685 tons, making the total production from all sources 4,080,518 tons, against 4,516,966 gross tons in 1910.

The decrease in commercial production is accounted for mainly by the suspension of mining during April and part of May, pending negotiations with the United Mine Workers as to the terms of a renewal of the agreement which expired on March 31. A new agreement, entered into provided substantial advances to the mine workers, and mining was resumed the latter part of May. Production was further curtailed by interruptions at several collieries which occurred in September and lasted for 19 days, due to trouble among the men over the question of union membership.

The decrease in production was general throughout the anthracite trade in 1912, as the official statistics show that the total shipments of anthracite during the year amounted to 63,610,578 tons, a decrease of 6,343,721 tons as compared with 1911. The cost of mining increased on account of increased maintenance charges during the suspensions of work above referred to, as well as on account of increased wages and cost of supplies.

Market conditions were satisfactory during the year, excepting for the company's inability at times to supply the demand for its coal, owing to the suspension above referred to. The company sold its entire production during the year as well as its supply of stock coal. The tonnage sold was 3,646,431 gross tons, an increase of 58,967 tons compared with 1911.

Additions, &c.—Work has been temporarily deferred on the new Summit Colliery (V. 91, p. 1052), pending the completion of exploration and development work to determine the extent and condition of the coal measures, in order to properly locate the improvements with a view to securing the greatest economy and efficiency.

During the past year the company expended for additions and betterments the sum of \$649,744, and charged off for depreciation and abandonment, on account of obsolescence, \$522,667.

A vigorous policy is being pursued both in underground development for increasing the production and in extending the markets for our coal.

Canal Department.—The suspension of coal mining in April and May caused a shrinkage in the anthracite coal tonnage transported of 100,774 tons as compared with the canal coal tonnage of 1911. The total tonnage carried during the season of 1912 was 278,521 gross tons, of which 219,215 gross tons were anthracite coal. The operating results for both canals during the year 1912 show a deficit of \$12,917, directly due to the suspension of mining in April and May.

Railroad Department.—The net revenue for 1912 from the leased railroads was \$2,288,899, as compared with \$2,287,147 in 1911, an increase of \$1,752.

The coal tonnage of the Lehigh & Susquehanna RR. and branches in 1912 was 8,989,703 tons, contrasting with 9,545,902 and 8,963,688 tons in 1911 and 1910, respectively. The gross receipts of these properties show a net increase of \$438,904 (see tables below):

Insurance and Coal Lands Sinking Funds.—During the year the coal lands sinking fund has increased \$51,434 and the insurance fund \$17,580 from income on investments and interest on deposits, making the total amounts of securities and cash in these funds Dec. 31 \$1,082,565 and \$388,639, respectively. During the year an exhaustive investigation was made into the operating and accounting methods, and, in accordance with the advice of certified accountants, your board are agreed on the wisdom of a policy of accounting under which there shall be established proper reserves for coal lands depletion, depreciation of improvements, insurance, mining hazards and similar items entering into mining costs; and have, beginning with the current year, in accordance with this plan, transferred the securities and cash in the coal lands sinking fund and the insurance fund into the general funds of the company, under appropriate accounts establishing the proper reserves, which will appear in the balance sheet for the year 1913.

New Power Bonds.—Lehigh Navigation Electric Co.—In Jan. 1912 the company received \$3,000,000 for and issued \$3,000,000 collateral trust 4 1/2% 10-year gold power bonds, due Dec. 1 1921, which had been sold to provide for the financial requirements of the Lehigh Navigation Electric Co. in the construction of its power plant at Hauto, (V. 93, p. 167; V. 94, p. 1052).

The construction of the Lehigh Navigation Electric Co.'s power plant at Hauto, Pa., and the transmission lines radiating therefrom, is progressing rapidly. It is expected that the plant will be completed in the summer of 1913. The 38 electric companies chartered to operate in the several townships reached by the transmission lines were merged and consolidated by agreement dated Dec. 23 1912 into a corporation under the title of the Lehigh Navigation Electric Co., and letters patent issued to the latter company under date of Jan. 6 1913.

At the time of the merger in Jan. 1913 the consolidated company was reported as having \$2,370,000 of auth. capital stock, and its officers were: S. D. Warriner, Phila., Pres.; R. H. Wilbur, of St. Davids, V. Pres.; H. F. Baker, of Phila., Sec. & Treas. The 38 consolidated concerns were located in Northampton, Lehigh, Luzerne, Pike, Carbon, Berks and other eastern counties, being named as follows: Albion, Beechwood, Blackstone, Diamond, of Washington Township; East Allen, Eldon, Equitable, of Whitehall Township; Excelsior, of Blainfield Township; Fearn, Gibson, Greenwood, Hazard, Kent, Lehigh, Navigation, Lizard Creek, Lower Mount Bethel, Lower Nazareth, Lower Saucon, Marshall, Mitchell, Moore Township, New Richmond, North Whitehall, Oakdale, Orchard, Panther Creek, Primrose, Shawmut, Slickmore, South Whitehall, Standard, of Washington Township, Star, Store, Taney, Upper Macungie, Upper Milford, Upper Mount Bethel and Upper Nazareth Electric companies.

Extension of Lehigh & New England RR.—The extension from Danielsville, Pa., to Tamaqua, Pa. (at which point connection is made with the Panther Creek RR. of your company), some 32 miles in length, was completed and put in operation on July 8 1912. The new line, in addition to proving a source of increased revenue to the railroad, affords a direct all-rail route to the Eastern markets as well as a physical connection with the main trunk lines.

Financials.—Advances to Sub. Companies.—The financial requirements of the Lehigh & New England RR. Co. and the Lehigh Navigation Electric Co., in carrying on the work as above outlined, have been provided for by the purchase of their securities and by advances by this company amounting during the year to \$1,754,766.

GROSS EARNINGS OF LEHIGH & SUSQUEHANNA RR.

Table with 4 columns: 1912, 1911, 1910, 1909. Rows include Passenger and mails, Freight and express, Coal.

LEHIGH COAL & NAV. CO. EARNINGS, EXPENSES AND CHARGES.

Table with 4 columns: 1912, 1911, 1910, 1909. Rows include Gross Earnings—Railroads, Canals, Coal, Miscellaneous.

Total gross..... \$13,862,437 \$13,733,777 \$12,642,113 \$10,975,627

Table with 4 columns: 1912, 1911, 1910, 1909. Rows include Net Earnings—Railroads, Canals, Coal, Miscellaneous.

Total net..... \$4,209,880 \$4,534,793 \$4,144,521 \$3,654,543

Table with 4 columns: 1912, 1911, 1910, 1909. Rows include Interest, Rentals, taxes, &c., Total, Balance, Dividends, Balance, Sinking fund, Depreciation, Surplus, Coal mined (tons).

*As to special scrip dividend, see foot-note below.

BALANCE SHEET JANUARY 1.

Table with 4 columns: 1913, 1912, 1911, 1910. Rows include Lehigh & Susq. RR., Lehigh Nav. & shipping improvements, Coal lands, Coal improvements, Panth. Crk. RR. & eq., Lanskof shops & equip., Productive work, Mining equipment, Landed prop. & impts., Canal & marine equip't, Material and supplies, Coal on hand, Securities owned, Insurance fund, Cash on hand, Adv. made to sub. cos., Accounts receivable, Bills receivable, Mortgage ground rents and judgments, Coal lands sinking funds, Prepaid insur., deferred accounts, &c., Total, Liabilities—Capital stock, Special scrip dividend, Bonds (see "Ry. & Industrial Section"), Due sundry cos. & indiv., Bills payable, Unpaid vouch. & pay-rolls, Accrued taxes, Rentals accrued, Insurance fund, Coal lands sinking fund, Interest and dividends due and uncollected, Accrued int. on bonds, Deferred accounts, &c., Profit and loss, Total.

*After deducting special scrip dividend (15%) declared Dec. 27 1909, paid March 1 1910, convertible into full-paid capital stock at par, \$3,150,412, and cost for year 1909 of isolation of Summit Hill mine fire, \$470,505, and adding \$1,398 for sundry accounts adjusted.
† After deducting \$22,926 for sundry accounts adjusted.—V. 96, p. 492.

New York Telephone Co.

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

Pres. Union N. Bethell, Feb. 25 1913, wrote in substance:

Below is a statement showing the combined operating results for the company and its associated companies, including the Bell Telephone Co. of Pennsylvania, the Central District & Printing Telegraph Co., the Delaware & Atlantic Telegraph & Telephone Co., the Diamond State Telephone Co. and the Chesapeake & Potomac Telephone Co., operating in the States of New York, New Jersey, Pennsylvania, Delaware, Maryland, Virginia, West Virginia, in the District of Columbia, and in parts of Connecticut and Ohio, but not including local connecting companies, with inter-company items eliminated.

Net Additions to Plant During 1912.—Real estate, \$1,810,606; equipment, \$7,574,069; lines, \$16,081,014; construction in process, \$606,813; total, \$26,162,502.

Stations.—On Dec. 31 1912 there were 985,780 stations in the system directly operated by your company and its local connecting companies, an increase during the year of 97,445. Including the associated and connecting companies, there were in service in the whole system at the end of the year 1,756,343 stations, an increase during the year of 232,319 stations.

Pensions.—A plan for employees' pensions, disability benefits and insurance, without contribution of any kind from the employees themselves, was adopted, effective Jan. 1 1913; \$2,000,000 was set aside by your company for the inauguration of the plan (see Am. T. & T. Co., V. 95, p. 1404).

COMBINED OPERATING RESULTS FOR NEW YORK TELEPHONE CO. AND ITS ASSOCIATED COMPANIES.

Not including local connecting companies—Inter-company items eliminated.

Table with 4 columns: 1912, 1911, 1910, 1909. Rows include Telephone earnings, Telephone expenses, Net telephone earnings, Other income, Total net income, Interest charges, Dividends declared, Bal. to sur. accts. and res. for conting., Total.

INCOME ACCOUNT OF NEW YORK TELEPHONE CO.

Table with 4 columns: 1912, 1911, 1910, 1909. Rows include Revenue—Exchange service, Toll service, Total, Expenses—General, Operating, Maintenance, Rentals, Insurance, Taxes, Total expenses, Net earnings, Divs. & int. earnings, Miscellaneous earnings, Total net earnings, Interest, Dividends, Balance, surplus.

BALANCE SHEET DECEMBER 31.

Assets—		Liabilities—	
1912.	1911.	1912.	1911.
Plant.....	110,545,646	Capital stock.....	125,000,000
Real estate.....	18,397,313	Bonded debt.....	76,473,760
Stocks & bonds.....	77,986,950	Real est. mtges.....	19,000
Bills & accts. rec.....	20,824,252	Bills payable.....	840,000
Supplies.....	3,674,167	Accts. payable.....	2,128,315
Prepaid expenses.....	300,955	Res. obligat'ns.....	1,664,819
Sinking fund.....	182,548	Replacem't res'v.....	18,389,293
Cash.....	3,231,391	Emp. ben. fund.....	2,000,000
		Accrued. Invt.....	1,195,483
		Miscellaneous.....	7,547
		Res. for contin.....	3,423,821
		Surplus.....	*14,666,093
			14,304,977

Total 244,143,222 210,449,567 Total 244,143,222 210,449,567
 *After deducting \$1,267,503 bond discount, \$2,000,000 reserve for employees' benefit fund and \$732,497 reserve for conting.—V. 95, p. 1334, 753

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Ann Arbor RR.—Notes for Refunding, &c.—The Mich. RR. Commission has granted the company authority to issue \$750,000 6% notes, having not over two years to run, and secured by pledge of \$1,250,000 5% extension and ref. mortgage bonds, in order to provide for retiring \$600,000 notes due May 1 and to reimburse the treasury in part for \$400,000 expenditures on account of equipment and additions.—V. 96, p. 862.

Atchison Topeka & Santa Fe Ry.—Conversion Right Ceases May 31.—Comptroller Gallup, by advertisement on a previous page, notifies holders of the 10-year 5% convertible gold bonds, dated June 1 1907, that in accordance with their terms the right of conversion into common stock will cease on May 31.—V. 96, p. 946, 284.

Atlantic Coast Line RR.—Listed.—The New York Stock Exchange has listed \$9,667,000 unified M. 50-yr. 4% bonds due 1959 (V. 96, p. 789).

Earnings.—For 7 months ending Jan. 31:

Months—	Gross Earnings.	Net (after Taxes).	Other Income.	Fixed Charges.	Balance. Surplus.
1912-13.....	\$20,233,589	\$5,296,570	\$1,769,814	\$3,316,287	\$3,750,097
1911-12.....	18,553,301	5,325,518			

Total surplus Jan. 31 1913, after deducting semi-annual dividend on common stock (3 1/2%), \$2,150,734, and also on pref. stock (2 1/2%), \$4,962, and making sundry debits and credits, was \$26,525,357.—V. 96, p. 789, 715.

Atlantic & North Carolina RR.—Purchase of Stock.—E. C. Duncan, who is offering the State of North Carolina \$75 a share for its holdings, has, it is stated, thus far acquired about \$270,000 of the \$531,000 privately owned stock. Compare V. 96, p. 862.

Baltimore & Ohio RR.—New 4 1/2%—Syndicate Dissolves, &c.—The syndicate which underwrote the issue of \$63,250,000 convertible 4 1/2%, and took up (it is said at 92 1/2) the portion not subscribed for at 95 1/2 by the shareholders (stated as about \$47,000,000), was formally dissolved on April 7, the members having been notified that they are at liberty to dispose of their bonds, only a small amount of which had been sold.

The company announced on April 7 that holders of subscription receipts for these bonds (first installment paid) who desire to anticipate payment of the final installment (due May 15) may do so on April 15, in which case the amount payable, with adjustment of interest, will be \$672 42 per \$1,000 bond (compare V. 96, p. 134, 200, 651, 715).

It is generally understood that the company will on June 1 pay off without extension the entire \$44,992,000 4 1/2% notes due June 1, presumably using for this purpose a portion of the proceeds of the new convertible bonds, thereby setting free the collateral under the notes which at last accounts included \$5,000,000 1st pref., \$14,000,000 2d pref., and \$10,000,000 Reading com. stock and \$28,000,000 B. & O. Chic. Term. 1st M. 4% bonds.

A statement filed with the Maryland P. S. Commission on Feb. 28 in connection with the application for approval of this convertible issue showed that in addition to the large sum now being expended for improvements, President Willard contemplated recommending to the board when conditions favor an expenditure of a further \$27,923,700 for improvements and additions, \$2,300,000 of this amount to be charged to operation and \$25,623,700 to capital account, in part approximately as follows:

On Cumberland division at Doe Gully, W. Va., for the construction of an additional two-track line from Orleans Road to Little Cacapon, 14 1/2 miles, connecting with the present three-track line.....	\$7,450,000
Other improvements.....	4,500,000
Baltimore division for improvement of terminals, &c.....	1,425,125
New York division, new piers and approaches and other impts.....	2,340,000
Pittsburgh division, 3d and 4th track from Connellsville to Pitts.....	1,000,000
New bridge across the Allegheny River at Pittsburgh.....	2,500,000
Ohio River division, freight house facilities, new track, &c.....	600,000
Eliminating grade crossings, \$1,000,000; automatic signals, \$1,000,000; interlocking plants, \$500,000; increased water facilities, \$500,000; telephone and telegraph, \$400,000; bridges, \$1,000,000; tools and machinery, \$500,000.....	4,900,000
Chicago division, elevation of tracks and terminal improvements in Chicago, double-tracking between La Paz Junction and Millford Junc., stations, &c., about \$725,000; yard facilities at Millers, Ind., \$750,000; etc.....	3,172,000(?)

The "Railway Age Gazette" of April 4 contained an illustrated article of 6 1/2 pages regarding the 1,000-foot double-track tunnel which the company has just completed alongside its present single-track bore at Sand Patch, Somerset County, Pa., on the Connellsville division.

Flood Loss.—President Willard is quoted in substance: I estimate our loss by flood at between \$2,500,000 and \$3,000,000. The loss to all railroads in Ohio will reach \$20,000,000, and they will be lucky if they get off with that much. At Hamilton and Dayton the entire railroad yards were swept away.—V. 96, p. 715, 651.

Berkshire (Mass.) Street Ry.—Approved.—The Mass. RR. Commission has approved the issue of \$1,000,000 additional stock to pay the cost of building the Becket extension, formerly called East Lee extension, to be used in connection with the proceeds from the sale of \$300,000 stock issued under the order of Jan. 12 1912.—V. 95, p. 1939.

Brooklyn Rapid Transit Co.—Subsidiary Co. Bonds.—The P. S. Commission will hold a hearing on April 14 on the application of the Coney Island & Gravesend Ry. to make a mortgage secured on all of its property and the outstanding stock of the Coney Island & Brooklyn Ry. to be acquired and to the issuance of 10-year 6% collateral notes thereunder limited to \$2,983,000.—Compare V. 96, p. 1020, 862.

Calumet & South Chicago Ry.—Earnings.—For years:

Jan. 31	Joint Account		Individual Account				Balance.
	Gross Earnings.	Net Earnings.	Int. on Capital.	Other Income.	Bond Interest.	Surplus.	
1912-13.....	\$1,138,353	\$388,293	\$450,373	\$23,244	\$204,683	\$268,934	
1911-12.....	1,030,915	309,290	415,707	110,471	167,455	358,723	

—V. 94, p. 1811, 629.

Canadian Northern Ry.—New Equipment Trust.—A lease of rolling stock from the Imperial Rolling Stock Co., Ltd., to the Canadian Northern Ry. Co., dated March 1 1913, and numbered Series G I, was on April 3 deposited with the Secretary of State of Canada.—V. 96, p. 651, 284.

Chicago Milwaukee & St. Paul Ry.—Bonds Offered.—Kuhn, Loeb & Co. and the National City Bank, both of New York, have purchased, and are offering by adv. on another page at 99 1/2 and int., \$30,000,000 General Mortgage 4 1/2% gold bonds of 1899, due May 1 1989. Int. J. & J. Par \$1,000 e* & r. Subscriptions will be received in Boston by Kidder, Peabody & Co.

Digest of Letter from Pres. A. J. Earlings, New York, April 9 1913.
 These bonds are a direct mortgage on 6,314.78 miles of first track of rail road, upon valuable terminal properties in Chicago, Milwaukee and other cities, and also upon the entire equipment of the company, being (a) an absolute first mortgage on 3,753.07 miles of first track, including the main lines entering Chicago and Milwaukee; and (b) a refunding mortgage on 2,561.71 miles of first track, subject to \$52,357,000 prior liens maturing on or before July 1 1926.

The prior lien mortgages may not be extended, so that by July 1 1926 the general mortgage bonds, of which a sufficient amount are reserved to retire the prior liens, will be an absolute first mortgage. At present the general mortgage bonds, including prior liens, are at the average rate of \$22.193 per mile, and after 1926 will be an absolute first mortgage at the rate of only \$23.750 per mile, even if all the remaining bonds should be issued without increasing the mileage. All additional lines also acquired with the proceeds of these bonds will become subject to these as a first lien.

The lines covered by the mortgage form a network of railroads traversing Illinois, Wisconsin, Minnesota, Iowa, Missouri, North Dakota and South Dakota, serving such cities as Chicago, Milwaukee, St. Paul, Minneapolis, Des Moines, Sioux Falls, Council Bluffs (opposite Omaha) and Kansas City. This mileage, in conjunction with other lines owned by the company, forms a through line to Seattle and Tacoma on the Pacific Coast and to Ontonagon, Mich., on Lake Superior.
 These bonds are followed by \$76,226,655 debenture 4% bonds, \$48,850,800 convertible 4 1/2% debenture bonds, \$116,274,900 pref. stock paying 7% dividends per annum and \$116,348,200 common stock paying 5% dividends per annum, a total of \$357,700,555 face value of securities, having a present market value in excess of \$400,000,000.

Total Authorized Issue of General Mtge. Bonds, \$150,000,000.

Outstanding in hands of public, 4% bonds.....	\$48,841,000
do do do 3 1/2% bonds.....	8,950,000
In treasury (of which these \$30,000,000 4 1/2% are part).....	39,852,000
Reserved to retire prior liens.....	52,357,000

Income Account of Company for Years ending June 30 1912.

	1909-10.	1910-11.	1911-12.
Gross earnings.....	\$64,846,804	\$64,975,995	\$63,122,743
Net earnings.....	\$17,734,144	\$15,455,245	\$12,532,345
Other income.....	7,759,443	11,879,786	7,591,943
Total income.....	\$25,493,587	\$27,335,031	\$20,124,293
Fixed charges, rentals, &c.....	6,811,803	10,976,717	10,193,847

Balance \$18,681,784 \$16,358,314 \$9,930,446
 The net earnings for the 7 months ended Jan. 31 1913 show an increase of \$7,802,630 over the earnings for the same period of last year.
For Clause.—Both principal and interest of the bonds will be payable in gold "without deduction for any tax or taxes which the railway company may be required to pay or retain therefrom under any present or future laws of the United States of America, or any of the States thereof."

Savings Bank Investments.—These bonds are a legal investment for savings banks in States of New York, Massachusetts, Connecticut and elsewhere.

New Officer.—C. B. Ferry, Asst. Sec., has also been made Vice-Pres.—V. 96, p. 1020.

Chicago Railways Co.—Earnings.—For yr. end. Jan. 31:

Fiscal Year—	Joint Account with the City.		Balance		Of which to—	
	Gross Income.	Net (after Int. Taxes).	On Inve.	Divisible.	City, 55%.	Co., 45%.
1912-13.....	18,076,777	6,348,275	3,778,449	2,569,826	1,413,404	1,156,422
1911-12.....	17,156,495	5,043,393	3,549,018	1,494,375	821,906	672,468

—V. 96, p. 652, 201.

Columbus Marion & Bucyrus (Elec.) RR.—Adjourned.
 The foreclosure sale has been adjourned from April 12 to May 10 on application of the Troy Trust Co., which, it is expected, will bid in the property on behalf of the bondholders.—V. 96, p. 862, 652.

Denver & Salt Lake RR.—Equipment Notes Offered.—C. E. Mitchell & Co., New York, are offering, by adv. on another page, at prices to net about 5 1/2%, the \$488,000 equipment trust 5% gold notes, dated March 1 1913. These notes are due in 40 semi-annual installments (8 of \$25,000 and 12 of \$24,000) from Sept. 1 1913 to March 1 1923, both incl. Par \$1,000 e*. Principal and interest payable M. & S. at Empire Trust Co., N. Y., trustee.

Security, New Standard Equip. Costing \$650,282—\$162,282 Paid in Cash.
 300 steel gondola cars, 25 stock cars, 6 refig. cars, 1 steel combina 100 steel frame box cars, 2 Mallet loco., 3 steel pass. cars, 15 misc. equip.

Title will remain in the trustee for noteholders, under the usual conditional sale agreement until all notes with accrued interest have been paid.
Issuing Company.—This Colorado corporation, as successor of Denver N. V. & Pac. Ry. Co. (Moffat road), under the plan of reorganization made effective by security holders, will, it is expected, on or before May 1 1913, have acquired the entire property, consisting of 215 miles of main line track extending west from Denver over the Continental Divide, with equipment, shops and valuable terminals. For the past fiscal year the road showed total net revenue of nearly \$300,000. Expert H. I. Miller, after thorough investigation, has estimated that during the coming year the property will show earnings of not less than \$435,000 applicable to interest charges of \$135,000 on the new bonds. The reorganization calls for the issue of about \$7,550,000 1st M. bonds with interest graded for 5 years on the greater portion, \$2,000,000 adjustment (income) bonds and \$10,000,000 capital stock, which is to be held for 5 years in a voting trust. Voting trustees: Benjamin Stroug, V.-Pres. Bankers Trust Co. of N. Y.; LeRoy W. Baldwin, Pres. Empire Trust Co. of N. Y.; Newman Erb, Pres., and W. M. Wadden, V.-Pres. Denver & Salt Lake RR. Co.; Dr. F. S. Pearson of London and N. Y.; Lawrence C. Phipps, and Charles Boettcher of Denver.

The Denver & Salt Lake interests are building a 42-mile extension which will carry the line nearly one-half the distance from Denver to Salt Lake City, will open up the hitherto untapped coal fields of Colorado and enter a great ranching and agricultural district 200 miles by 180 miles, now unbroken by any standard-gauge road. The earnings from the new construction are not included in Mr. Miller's estimate.

Pending final acquisition of the property by the new company, the receivers of the D. N. W. & Pac. Ry. Co. have deposited with the trustee under the equipment trust receivers' certificates in the amount of this note issue and with like maturities. Final decree for the sale of the property was entered March 11, such sale to take place after four weeks' advertising.—V. 96, p. 553.

Detroit (Mich.) United Ry.—Municipal Ownership.
 See "Detroit" in "State and City" Department.—V. 96, p. 947, 483.

Grand Trunk Pacific Ry.—Through Operation.—Morley Donaldson, Vice-Pres. and Gen. Mgr., is quoted as saying that the first train from Winnipeg to Prince Rupert on the Pacific Ocean will leave Winnipeg in Sept. 1914.
 There is a gap of 524 miles between the eastern and western ends of the steel. Of this it is expected to build 302 miles this summer, leaving 222 miles to be built next year.—V. 96, p. 780, 285.

New Debenture Stock Authorized.

The shareholders in London on Apr. 10 and in Montreal on Apr. 11 authorized the further issue of not over \$25,000,000 debenture stock, created by the "Grand Trunk Pacific Act, 1913."

New Director.—Howard G. Kelley was elected a director to succeed F. H. Fitzhugh, who resigned.—V. 96, p. 789, 285.

Grand Trunk Ry. of Canada.—*Authorized.*—The shareholders in London yesterday authorized the directors to issue £5,000,000 4% debenture stock as authorized by a recent Act of the Canadian Parliament.—V. 96, p. 789, 716.

Gulf Texas & Western Ry.—*Extension Completed.*—The road, which has been operating for some time from Seymour, Tex., south to Jacksboro, 75 miles, on March 27 put in operation a 24-mile extension from Jacksboro to Salesville, on the Weatherford Mineral Wells & Northwestern RR.

Freight service will be operated to Weatherford and passenger service to Mineral Wells, where connection will be made with trains of the Mineral Wells RR. and the Texas & Pacific, giving entrance to Dallas and Fort Worth. With this contract the company now operates 130 miles with freight trains and 108 miles with passenger trains. The contract for trackage is for a term of years and may be extended by agreement. The company, we are informed, will not construct its own line easterly from Salesville to Dallas or Fort Worth if the trackage arrangement is found to be mutually advantageous.—V. 93, p. 44.

Havana Electric Railway Light & Power Co.—*Merger.*—The shareholders will vote May 15 on adopting a certain agreement of merger or consolidation duly entered into with the directors of the subsidiary Havana Electric Ry. Co., dated Mar. 26 1913. (V. 94, p. 767).—V. 95, p. 1472.

Houston & Brazos Valley Ry.—*One-Half Interest.*—See Missouri Kansas & Texas Ry. below.—V. 96, p. 1021.

Houston & Texas Central RR.—*Merger.*—The Texas Legislature at its recent session authorized the company to consolidate with the Hearne & Brazos Valley RR., extending from Nearne to Stone City, Tex., 18.59 miles, with branches, 2.25 miles.—V. 94, p. 121.

Idaho Railway, Light & Power Co.—*Plan—Bonds—New Issue—Properties Owned—Earnings.*—See Idaho-Oregon Light & Power Co. under "Industrials" below and compare V. 94, p. 1626; V. 95, p. 236, 480.

Illinois Tunnel Co.—*Sale Confirmed.*—The decree of Judge Kohlsaat, confirming the sale of the property on March 26 1912 for \$5,000,000, and discharging Charles G. Dawes and David R. Forgan as receivers, was filed April 4.

Sherman W. Tracy is appointed receiver for a small portion of the property still in dispute. (See Chicago Utilities Co. in "Ry. & Indus." Sec.) and compare V. 94, p. 911, 1056; V. 93, p. 940.—V. 96, p. 652.

Interborough Rapid Transit Co.—*Syndicate Call.*—J. P. Morgan & Co., as head of the underwriting syndicate for the \$170,000,000 5% 50-year bonds, have sent out a call to the syndicate members for 12½% of the underwriting, or \$21,250,000. The \$15,000,000 notes maturing May 1 will be paid on that date.

The \$33,018,000 1st M. bonds are subject to call at 105 and interest, and it is stated, may be called for payment on Nov. 1 next. Under the purchase agreement the bankers will take \$78,000,000 of the new bonds during the year 1912-13. Compare V. 94, p. 1507.—V. 96, p. 947, 863.

Interstate Railways, Philadelphia.—*Proposed Change in Pref. Stock to Open Way to Dividends on Common Stock.*—Pres. John A. Rigg, in circular of Mar. 28 addressed to the preferred shareholders, says in substance:

The Interstate Rys. was incorporated in N. J. Dec. 4 1902 and issued \$2,291,050 of capital stock for money, full paid at par. It then acquired all the capital stock of the United Power & Transportation Co. (holding the capital stock of a number of street railway and lighting companies in Penn., N. J. and Del.) and paid for the same by an issue of \$10,776,600 4% collateral bonds, agreeing to make advances to the United Power Co. and its underlying companies, to provide for their fixed charges, betterments, operating expenses and taxes. The underlying companies earned their charges, and the Interstate Co. applied its (entire) capital to the betterment of these properties. Then came the depression of 1907-08-09, and the company defaulted in the interest on its bonds and in the advances it had agreed to make. In this extremity, other plans having failed, the system of leases was adopted and \$1,000,000 pref. stock was authorized and issued in exchange for coupons of 1910 and 1911 or offered for subscription (V. 91, p. 1385, 1512). The preferred stock was over-subscribed and issued, and the dividend of 6% has been earned and promptly paid.

Under the leases a fixed income to meet charges is assured, and the gradually increasing rentals would soon provide an income for the common stock were it not for the stipulation that the principal of the pref. stock must be paid before any dividend can be declared upon the common stock (V. 91, p. 1512). However wise that precaution may have been at the outset, there is a present general sentiment among the pref. stockholders that the payment of a dividend earned upon the common stock would strengthen both the pref. stock and the bonds, and would make a ready market for the 6% pref. stock, at par, so that if a holder desired to convert his stock into money, he could do so more readily by a sale in the market than by waiting for gradual payments by installments.

The purpose of this communication, which, though unofficial, is issued with the approval of the board, is to get the sense of the holders of pref. stock as to the advisability of a new issue without the installment payment clause in exchange for the present certificates, the effect of which would be to make the pref. stock permanent.

Lease of Reading Properties.—See last week's "Chronicle," Eastern Power & Light Co. (p. 1020) and Reading Transit & Light Co. (p. 1022).—V. 91, p. 1446, 1385.

Kansas City Mexico & Orient Ry.—*Extension Opened.*—Train service was begun on April 10 on the extension from Fort Stockton to Alpine, Tex., 63 miles, at a connection with the Southern Pacific (V. 94, p. 1566).—V. 96, p. 716, 653.

Lake Shore & Michigan Southern Ry.—*Proposed Lease.*—The shareholders will vote May 7 on taking a lease of the Lake Erie Alliance & Wheeling RR. Co. for the term of its corporate existence and any extensions or renewals thereof.—V. 96, p. 795, 785.

Lancaster & Chester Ry.—*Increase of Stock.*—The company has applied for authority to increase the stock from \$50,000 to \$500,000.—V. 73, p. 391.

Long Island RR.—*New Directors.*—Percival Roberts Jr. and A. J. County, Asst. to Pres. Rea of the Pennsylvania RR., have been elected directors to succeed James McCrea and Chas. E. Fugh, both deceased.—V. 96, p. 939, 790.

Louisville & Nashville RR.—*Decision.*—See Western Union Tel. Co. under "Industrials" below.—V. 96, p. 1022.

Massachusetts Electric Companies.—*Bonds.*—The company has sold to Wm. A. Read & Co. \$266,000 Boston &

Northern St. Ry. Co. 4% bonds due in 1954 and \$163,000 Old Colony St. Ry. Co. 4s of 1954. See V. 96, p. 200.—V. 96, p. 716, 653.

Mexico Santa Fe & Perry Traction Co.—*Sale Ordered.*—Judge James D. Barnett, in the Circuit Court at Mexico, Mo., on April 7 ordered the sale of the property.—V. 96, p. 716.

Mine Hill & Schuylkill Haven RR.—*Corp. Tax Decision.*—See items on "Banking, Legislative and Financial News" on a preceding page.—V. 96, p. 63.

Minneapolis St. Paul & Sault Ste. Marie RR.—*Bonds Authorized.*—The Michigan RR. Commissioners have authorized the company to issue \$2,703,000 consol. M. 4% bonds to reimburse the treasury for the construction of 135 miles of new road.—V. 96, p. 487, 203.

Missouri Kansas & Texas Ry.—*New Secretary.*—Carl Remington has been appointed Secretary to succeed C. N. Whitehead, who has been promoted to other duties.

The company's office will be removed on May 1 from 49 Wall Street to 71 Broadway, where the Chesapeake & Ohio office is located.

One-Half Interest Acquired.—The company recently purchased a one-half (not the entire) interest in the stock of the Houston & Brazos Valley Ry. Compare V. 96, p. 1022.

* Horace E. Andrews, President of the New York State Railways Co., and F. H. Davis of Hawley & Davis of New York, have been elected directors to succeed A. A. Allen and A. W. Smithers, who resigned.—V. 96, p. 1022, 863.

Nevada County Narrow-Gauge RR.—*Application to Issue Bonds.*—The directors have decided to apply to the State RR. Comm. for authority to issue \$662,000 bonds to make the road standard-gauge and provide for the retirement of the \$162,000 outstanding bonds. The stockholders will vote on the matter on June 17.

The work will, it is stated, be commenced at once from Colfax to Bear River, 4 miles.—V. 95, p. 1745.

New York Central & Hudson River RR.—*Notes Sold in London.*—The company has sold in London £2,000,000 1-year 5% notes, it is stated, on a 5¾% basis.

Merger Authorized.—The P. S. Commission on April 10 approved the merger of the Rome Watertown & Ogdensburg and five other roads with the N. Y. Central, per plan in V. 96, p. 863. The stockholders will vote on the matter on April 16.—V. 96, p. 947, 863.

New York Central Lines.—*Certificates Ready.*—J. P. Morgan & Co. announce that they are prepared to deliver definitive certificates in exchange for their trust receipts for equipment trust notes of 1913.—V. 96, p. 286, 203.

New York Westchester & Boston (Electric) Ry.—*Bonds.*—The P. S. Commission have granted the company's application to issue \$6,044,000 additional 1st M. 4½% bonds, making the total issued about \$26,143,279.

The proceeds are to be used for construction of main line double track from New Rochelle to Port Chester, for completion of White Plains branch and for cancellation of loans from the N. Y. N. H. & H. RR. Co. for capital purposes. \$1,290,000 of the bonds are to be sold at not less than par and the balance at not less than 92. Compare V. 95, p. 1208, 1746; V. 96, p. 420, 1022.

Northern Central Ry.—*Favorable Decision.*—The Maryland Court of Appeals on Apr. 11 reversed the decision of Judge Harlan in the Circuit Court of Baltimore in Sept., last in suit brought by J. Livingston Minis and other minority stockholders, who set aside the sale of 5,000 shares of the capital stock of the Union RR. to the Philadelphia Wilmington & Baltimore RR. (the predecessor of the Phila. Balt. & Washington RR., compare V. 95, p. 680, by Northern Central Ry. in Feb. 1894.—V. 96, p. 572, 550, 63).

Oklahoma Central Ry.—*Sale Ordered.*—The U. S. District Court has ordered sale of the road Oct. 9 at Pured, Okla.

Plan.—The bondholders' protective committee (F. J. Lisman, Chairman) will promulgate a plan of reorganization within a few weeks.—V. 95, p. 818.

Pennsylvania RR.—*10% New Stock Offered to Shareholders at Par.*—The directors on Wednesday (Apr. 9) authorized an increase of 10% (say \$45,400,000) in the aggregate amount of capital stock which shall be issued and outstanding at the close of business May 5. Shareholders of record May 5 will have the right to subscribe for the same pro rata at par (\$50 a share) on the company's warrants (to be distributed about May 15) at the office of Treasurer James F. Fahnestock, Broad St. Station, Phila., until and including May 31. Payments may be made either (a) in full on May 31 1913, or (b) 30% May 31, 30% Aug. 30 and 40% Nov. 29.

The proceeds will be used "to provide the necessary capital for substantial additions, betterments and improvements to and in the company's railroads, equipment, property and facilities, and the funds necessary to meet maturing obligations and for other corporate purposes." As to its requirements for refunding, the company in its annual report for 1912, which was published in the "Chronicle" of March 18 (page 721), said: "It will be shortly be necessary to provide capital for the \$10,222,500 of 10-yr. gold convertible 3½% bonds which matured Nov. 1 1912, and for \$9,735,000 of collateral trust loan 4½% bonds due June 1 1913, together with maturing equipment trust obligations."

Circular of April 9 further shows: When the first installment only is paid, assignable receipts will be issued, which must be surrendered to the Treasurer upon payment of the second installment. When the second installment is paid, assignable receipts will be issued, covering both first and second installments, which must be surrendered to the Treasurer upon payment of the third installment.

When payment in full is made, or when payment of the third installment is made, stock certificates for the whole shares will be mailed to the stockholders by registered mail.

Full-paid stock receipts for fractions of shares will not carry any dividend or interest, but they may be converted into whole shares on or before Jan. 31

1914; after that date they will be redeemed in cash at the rate of \$50 per share without interest. Fractional receipts will pass by delivery. Fractions will not be sold or purchased by the company. Checks or drafts should be drawn in favor of "The Pennsylvania RR. Co."

Upon payment of the third installment there will be issued a check for interest at the rate of 6% per annum on the first installment from May 30 1913 and on the second installment from Aug. 30 1913, both to Nov. 29 1913, which will amount to \$0.68 per share.

New Director.—Joseph Wood Sr., Vice-Pres. of the Western lines, has been elected a director to succeed James McCrea, deceased.—V. 96, p. 1022, 948.

Phila. Balt. & Washington RR.—*Favorable Decision.*—See Northern Central Ry. above.—V. 96, p. 858, 791.

Pittsburgh Railways.—*Favorable Decision.*—

The Pennsylvania Supreme Court on Mar. 31 held that the city cannot collect tolls for the use of the Point and Smithfield Street bridges, for which \$72,000 and \$54,000 had previously been awarded. In the case of the Smithfield St. bridge the company within the last year made a contract to pay the city \$32,000 annually for the use of the structure during the next 50 years. It is held that the city has no right to charge the company toll for the use of the bridge any more than for the use of the streets; that the only thing it can charge is a license fee, based upon the cost of maintenance and the wear and tear by the company's cars.—V. 94, p. 209.

Puget Sound Traction, Light & Power Co.—*Earnings.*—For the 12 months ending Dec. 31 1912:

Calendar Year	Gross Earnings	Net (after Taxes)	Interest Paid	Sinking Funds	Dividends	Balance, Surplus
1912	\$8,313,848	\$3,541,549	\$1,752,375	\$223,875	\$1,277,787	\$287,512

The dividends paid include those on the Puget Sound Co. com. and pref. stock and also those on the stocks of the constituent companies prior to consolidation.—V. 96, p. 791.

Reading Co.—*Modification Allowed.*—The U. S. Supreme Court on April 7 granted a modification of the decree rendered on Dec. 16 last (V. 95, p. 1684, 1654) so as to except from the condemnation of the Court some of the so-called 65% coal contracts made with companies not independent. Compare V. 96, p. 286.

The Supreme Court orders that the mandate be so modified as to exclude from the direction to cancel the 65% contracts referred to in the pleadings the contracts mentioned in the four petitions, that of the Elk Hill Coal & Iron Co., the N. Y. Susquehanna & Western Coal Co., the Hillside Coal & Iron Co. and the Delaware Lackawanna & Western RR. Co., and that the cause, so far as it concerns contracts of the said petitioners, be remanded to the District Court with direction to hear and determine the merits as presented by said petitions and make such decree as law and justice requires.—V. 96, p. 554, 286.

St. Joseph Ry., Lt., Ht. & Power.—*Earnings.*—

Calendar Year	Gross Earnings	Net Earnings	Fixed Charges	Pf. Dies. (5%)	Com. Dies. (2%)	Balance, Surplus
1912	\$1,179,839	\$560,345	\$291,588	\$78,000	\$70,000	\$418,345
1911	1,099,285	470,134	283,784	78,000	70,000	38,350

St. Louis Southwestern Ry.—*Merger.*—The Texas Legislature at its recent session authorized the consolidation of the Stephenville North & South Texas Ry. with the St. Louis Southwestern Ry. of Texas.

The outstanding stock of the Stephenville road (\$138,000) is all owned by the St. Louis Southwestern Ry. and pledged under its first terminal and unifying mortgage. Bonds under the latter issue are reserved to retire the \$2,423,000 outstanding Stephenville Co. bonds and any additional bonds of that company to be issued up to \$10,000,000. The bonds are underlying bonds of the St. Louis Southwestern Ry., which has guaranteed them, principal and interest.

Income Interest Payment.—The directors have declared the payment of the usual semi-annual interest of 2% on the 2d M. income 4% gold bond certificates, payable July 1.—V. 95, p. 1474.

Seattle Renton & Southern Ry.—*Sale Ordered.*—

Under the decision of Judge Kaufman referred to last week (page 1022), the receivers, Joseph Parkin and Scott Calhoun, are ordered to sell the road and distribute the proceeds among the creditors. The Court expressed doubt whether if the alleged conspiracy had been proved any one would have been shown to be damaged, saying further: "It may be that the property is worth more than the debts, but I am led to believe that the debts of \$1,400,000 will equal or exceed the physical assets, franchises and future prospects of the company, leaving the stock valueless."—V. 96, p. 1022, 791.

Southern Pacific Co.—*Equip. Trust Certificates.*—The company has applied to the California RR. Comm. for authority to issue \$10,120,000 of 4½% equipment trust certificates, maturing \$1,012,000 annually to and including Mar. 1 1923, under an agreement with the Commercial Trust Co. of Philadelphia, as trustee.

The proceeds are to be used to purchase additional equipment as follows: Box cars, 3,181, 961 gondolas, 700 work cars, 850 stock cars, 400 automobile box cars, 240 flat cars, 200 tank cars, 45 cabooses, 5 gasoline motor cars, 84 electric passenger cars, 25 separate locomotive tenders and 114 locomotives, and 90 passenger motor cars at a cost of \$11,249,000, of which 10% is to be paid in cash and the remainder by the certificates.

New Directors.—Charles W. Harkness and L. F. Loree (Pres. of Delaware & Hudson Co.), both of New York, have been elected directors to succeed C. H. Kelsey and George B. Leighton.

Charles W. Harkness has been elected a member of the executive committee to succeed William Rockefeller, who resigned.—V. 96, p. 948, 864.

Stephenville North & South Texas Ry.—*Merger, &c.*—See St. Louis Southwestern Ry. above.—V. 94, p. 623.

Tampa Northern RR.—*New Trustee.*—The Continental Trust Co. of Baltimore has succeeded the Title Guarantee & Trust Co. of Atlanta as trustee under the \$5,000,000 1st M. of 1906.—V. 95, p. 892.

Texas & New Orleans RR.—*Merger.*—The Texas Legislature at its recent session, it is reported, authorized the company to consolidate with the Burrs Ferry Brownell & Chester RR., 11 miles, which was recently acquired by the Southern Pacific Co. (V. 95, p. 618).—V. 90, p. 168.

United Railways & Electric Co. of Baltimore.—*Dividend Increased.*—A semi-annual dividend of \$1 per share (2%) has been declared on the \$15,870,000 common stock, payable April 15 to holders of record Apr. 11, comparing with 1½% in Nov. and May 1912, the initial payment.

Earnings for Year Ending Dec. 31 1912:

Year	Gross	Net	Div. Inc.	Chas. &c.	Extraord. Bal.	Surp.
1912	\$8,571,489	\$4,702,613	\$5,515	\$3,004,415	\$38,056	\$1,665,657
1911	8,025,758	4,344,655	2,640	2,919,686	450,944	976,675

From the surplus as above in 1912, \$1,665,657, there were deducted income bond interest and pref. dividends of 4% each, amounting to \$560,000,

and \$428,574 for depreciation reserve, leaving \$677,082. Dividends on the common stock which were paid during the year (3%) call for \$463,050. As these were not specifically declared out of 1912 earnings, they were charged to profit and loss account.

Conversion.—Over \$1,000,000 of the convertible notes were, it is stated, exchanged for common stock on April 10, leaving only about \$1,700,000 of the notes outstanding.

The noteholders had until the close of banking hours on April 11 in which to make the exchange to get the benefit of both the dividend on the stock and the accrued interest on the notes. It is expected that when the time for the conversion expires, on Jan. 14 1914, there will not be many of the notes left outstanding.

Decision.—Judge Bond in the City Court at Baltimore has decided that the company must pay the cost of repaving the streets between the car tracks and 2 feet on either side.

The decision is said to affect \$1,500,000 of paving. An appeal will be taken to the Court of Appeals. The company admits its liability to repair the space between the tracks and on either side, but contends that it is not liable for repaving when necessary.

A director says: "The company's counsel has little doubt of winning the case before the Court of Appeals." It was a friendly suit, argued with the idea of getting it before the April term of the Court of Appeals. The lower Court did not attempt to go into the matter very deeply. The language of the Act is very doubtful, and, although passed in 1906, had not been interpreted until recently as imposing any special liability upon the company.—V. 95, p. 1124.

West Jersey & Seashore RR.—*Proposed Lease.*—The shareholders will vote April 30 on a proposition made by the Pennsylvania RR. Co. to take a lease of the property for 999 years from July 1 1913 at an annual rental sufficient to pay:

(a) Interest on all bonds of the West Jersey & Seashore and other indebtedness; (b) dividends at 6% per annum on the outstanding common stock, 1½% to be paid July 1 1913 and semi-annually thereafter at the rate of 6%; (c) dividends at 5% per annum on the special guaranteed stock; (d) dividends upon capital stock which may be issued under the terms of the lease; (e) interest or dividends upon outstanding stock of the constituent companies under agreement of consolidation of Feb. 28 1896; (f) expenses of maintaining the corporate organization of the company.

The lessee also assumes the payment of State and Federal taxes which may be levied against the property, franchises, earnings or income, and covenants to keep the leased property in good condition.—V. 96, p. 1014, 948.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Adirondack Elec. Power Corp.—*Month & Cal. Year.*—

Period	Gross Earnings	Oper. Expn.	Taxes & Uncol. Bills	Net Earnings	Int. & Div. Deduc.	Balance, Surp.
Dec. (month)	\$110,356	\$66,841	\$7,365	\$35,950	\$21,222	\$14,728
Year 1912	1,060,501	619,157	47,926	393,418	253,336	138,082

Allis-Chalmers Co.—*Foreclosure Sale.*—

The Chicago property was sold at auction on April 8 for \$1,000,000 to J. H. McEldemott of N. Y., representing the reorganization committee.—V. 96, p. 948, 864.

American Gas & El. Co., N. Y. City.—*Acquisitions.*—

The company has acquired the People's Electric Lt. & Power Co. of Shawnee, O., the Perry El. Co. of Crooksville, O., and the New Lexington (Ohio) El. Lt. & Power Co. The electric light and power companies of Mount Vernon, Newark, Lancaster and Logan, Ohio, were already controlled and a power plant is being erected in Newark to supply electricity to all these cities and intermediate points.—V. 96, p. 792, 555.

Associated Oil Co.—*New Director.*—

E. B. Henderson has been elected to succeed W. S. Porter.—V. 96, p. 948.

Atlanta (Ga.) Teleg. & Teleph. Co.—*Foreclosure Suit.*—

The Fidelity Trust Co. of Rochester, N. Y., trustee for the bondholders, brought suit in the Federal Court at Atlanta on April 1 to foreclose the \$2,000,000 mortgage of 1908, under which \$1,000,000 bonds have been issued, including \$81,000 reserved to retire underlying bonds. The suit is based on failure to meet three sinking fund installments, aggregating about \$70,000. The case will be heard April 25.—V. 94, p. 633.

Baldwin Locomotive Works.—*New Director.*—

S. R. Pryor has been elected a director to succeed J. Byard who resigned.—V. 96, p. 648.

Buffalo (N. Y.) Gas Co.—*Overdue Coupons Paid.*—

The interest due Oct. 1 1912 and April 1 1913 on the \$5,805,000 5% bonds, of 1917, is being paid by the company at Guaranty Trust Co., New York. Payments began April 1. Compare V. 95, p. 892.

Bush Terminal Co., New York.—*Earnings.*—

Calendar Year	Gross Earnings	Net Earnings	Income Taxes	Other (6%)	Pf. Div. (4%)	Balance, Surplus
1912	1,166,822	804,225	200,516	682,540	133,000	200,000 def. 10,800
1911	1,213,982	849,588	170,723	688,754	11,667	200,000 sur. 49,890

Calumet & Hecla Mining Co.—*See "Reports."*

Output.—The estimated copper output of the company and its subsidiaries for March and the three months ending March 31, stated in pounds, were:

	March		3 Mos. end. Mar. 31	
	1913	1912	1913	1912
Calumet & Hecla	5,030,697	6,350,109	14,920,194	18,511,747
Osceola	1,374,200	1,522,085	4,211,475	4,343,325
Ahmek	1,220,320	1,465,250	3,555,925	3,878,480
Tamarack	592,770	758,470	1,788,420	2,136,205
Isle Royale	567,852	643,155	1,736,398	1,916,894
Other subsidiaries	1,088,665	1,073,874	3,016,338	2,626,039
Total	9,872,504	11,812,643	29,228,750	33,412,640

—V. 96, p. 1023, 556.

Cambria Steel Co.—*Redemption of Notes.*—

Effingham B. Morris, Chairman of the Executive Committee, announces that the company will call for payment at par on May 1 the entire issue of \$2,000,000 5% notes sold in 1911 and also \$500,000 notes of Manufacturers' Water Co. notes guar. by the Cambria Steel Co. Formal notices of redemption will be sent out April 15. Payment will be made from surplus in the treasury.—V. 96, p. 861.

Canadian Consolidated Rubber Co.—*Earnings.*—

The combined net profits of the company and its subsidiary companies for 1912 amounted to \$832,847 (against \$415,310 in 1911); bond int., int. on borrowed money, prepayment allowances to customers, divs. on pref. and common stocks and dividends to minority shareholders amounted to \$813,844 (against \$405,842 in 1911); balance, surplus, \$19,003, against \$9,468.—V. 94, p. 1312.

Central Colorado Power Co.—*Sale—Successor.*—

A press dispatch from Boulder, Colo., on April 1 announced that the property had been bid in at receiver's sale for the bondholders' committee at \$2,500,000. The Colorado Power Co. has been incorporated in Colorado as the successor company in accordance with the plan, with \$15,000,000 of authorized common stock and \$5,000,000 preferred.—See V. 96, p. 205, 656; V. 95, p. 1544, 1606, 1610.

Central District & Printing Telegraph Co., Pitts-

burgh, Pa.—*New Name.*—This subsidiary of the Am. Telephone & Telegraph Co. on April 2 changed its name to "The Central District Telephone Co."—V. 91, p. 40.

Central Foundry Co.—Earnings.—For periods:
 Period C. F. Co. C. F. Co. Cent. Rad. Co. Cent. I. & C. Combined
 Covered—Gross Inc. Net (aft. Chgs.) Profits. Deficit. Profits.
 Year 1912—\$3,010,459 \$188,424 sur-\$20,199 def.\$34,297 \$174,326
 Apr. 22 1911 to
 Dec. 31 1911 1,867,920 124,889 (?) (?) 64,344
 —V. 94, p. 1182.

Central N. Y. Gas & Electric Co.—Sale.—
 See Empire Gas & Electric Co. below.—V. 94, p. 1251.

Central & South American Telegraph Co.—Earnings.
 Calendar Total Net Mexican Dis. Balance Total
 Year. Income. Income. Gov't. (6%) Surplus. Surplus.
 1912—\$1,616,224 \$988,152 —\$574,260 \$413,892 \$3,021,811
 1911—1,646,931 950,001 \$1,296 574,260 374,445 2,607,919
 —V. 90, p. 949.

Cities Service Co., N. Y.—Stock Recommended.—Henry L. Doherty & Co. wish it understood that in the circular cited by us last week they were recommending the stock of the company, not offering a new lot.—V. 96, p. 1023.

Cleveland Cliffs Iron Co.—Payment of Notes.—
 The company has called for payment at 101 and int., on May 1, the three series of \$500,000 each of 6% collateral trust gold notes due Nov. 1 1913 and May 1 and Nov. 1 1914. This leaves outstanding only the two series of the same amount maturing May 1 and Nov. 1 1915.—V. 95, p. 51.

Cluett, Peabody & Co.—First pref. Dividend.—An initial dividend of 1 3/4% was paid on April 1 on the \$8,000,000 7% cumulative preferred stock.—V. 96, p. 491.

Colorado Power Co.—Reorganized Company.—
 See Central Colorado Power Co. above.

(The) Connecticut Power Co. (of Connecticut), Boston, Operating in New London, &c., Conn.—Securities Offered.—Stone & Webster, N. Y., Boston and Chicago, are offering for sale the unsold portions of the present issues of \$1,100,000 "first and consol. mtge." 5% gold bonds, due 1963, and \$1,250,000 6% cum. pref. stock, the bonds at 96 and int., to yield about 5 1/4%, and the pref. stock, at 92 1/2, to yield about 6 1/2%. See adv. on another page.

Bonds dated April 1 1913 and due April 1 1963, but callable as a whole, or in part for the sinking fund, at 107 1/2 and int. on any int. date. Sinking fund 1% per annum of bonds outstanding, first payment April 1 1916. Int. A. & O. at Old Colony Trust Co., Boston, trustee. Par \$1,000 and \$500; r* \$5,000 or multiples.
 The \$1,250,000 6% cum. pref. (p. & d.) stock is entitled to divs. Q-M, and is redeemable at 115 and accumulated divs.

The Connecticut Pow. Co. (Connecticut Corp.)—Authoritative Data.
 This co., through consolidation with the New London Gas & Elec. Co. (gas plant capacity 600,000 cu. ft. daily, elec. gen. plant 2,280 k. w.) and the Middletown Elec. Light Co. (new steam turbine plant, capacity 2,250 k. w.), does the entire gas, electric lighting and commercial power business in New London, Conn., serving a population of about 22,500, and the entire electric lighting and commercial power business in Middletown, Middlefield, Durham, Portland and Cromwell, Conn., population about 28,400. Also owns lands and rights for flowage on the Housatonic River at Great Falls, Falls Village, Conn., for the development of approximately 16,000 h. p. The initial development of about 12,000 h. p. is already under way and should be ready for operation early in 1914. It is expected that the entire output of this plant will be sold within 40 miles of Falls Village. Already 30-year contracts for about half the output have been made to supply the electric light and power companies serving Torrington, Bristol, Plainville and Terryville.

Through the acquisition of the Berkshire Power Co. (by purchase of its new hydro-electric plant of 450 k. w. capacity and steam relay of 300 k. w.), also the Sharon Elec. Light Co. and Norfolk Elec. Light Co., does the entire electric lighting and commercial power business in North Canaan, Norfolk, Sharon and Salisbury, power being developed on the Housatonic River above Falls Village. Under a 999-year lease operates the Thomaston Elec. Light Co., which serves Thomaston and vicinity.
 Total population served about 67,000, and, when the initial water-power development at Falls Village is completed, will approximate 105,000.

Capitalization Issued or Presently to Be Issued.
 Preferred stock, 6% cumulative, in \$100 shares—\$1,250,000
 Common stock, in \$100 shares—1,000,000
 First and consol. 5% gold bonds, due 1963 (of which \$200,000 face value will be treasury bonds)—1,300,000
 (The) Connecticut Power Co. 1st 5s, due 1956 (closed mortgage, V. 95, p. 1042)—517,000
 (The) New London Gas & Elec. Co. 5s, due 1927, 1929 and 1933 (closed mortgage, V. 78, p. 232)—728,000
 (The) Berkshire Power Co. 5s, due 1934 (closed mortgage)—100,000

Note.—The amount of capital stock which the company has authority to issue is unlimited, but additional stock may be auth. only by vote of stockholders and as much shall be pref. stock as stockholders may determine.
 The amount of "first and consol." bonds authorized under the mortgage is not limited, but in addition to the bonds presently to be issued, as above stated, and bonds to be issued in exchange for like amounts of underlying bonds. Further bonds can be issued (a) only when net earnings are 1 1/2 times all interest charges, including the bonds then to be issued; (b) for only 75% of the actual cost or value of permanent additions, alterations, improvements or extensions, or of the actual cost or value of securities of other operating companies deposited with the trustee (which shall always include a voting control), or of permanent additions, alterations, improvements or extensions to the properties of such companies, evidenced by their stocks, bonds or notes, all of such bonds or notes and a share of such stocks proportionate to the share previously held to be deposited with the trustee.

Combined Earnings of New London Gas & Elec. Co., Middletown Elec. Light Co. and Berkshire Power Co. and its Subsidiaries (1913 Estimated).
 1908. 1909. 1910. 1911. 1912. 1913 Est.
 Gross—\$289,686 \$300,455 \$330,185 \$348,846 \$370,973 \$400,000
 Net—126,498 129,031 150,344 153,193 165,783 180,000

Combined Results for Calendar Years—1913 and 1914 Estimated.
 (1913 before and 1914 after completion of Falls Village plant).
 1912. 1913 Est. 1914 Est.
 Gross earnings—\$370,973 \$400,000 \$584,000
 Net earnings, after oper. expenses and taxes—165,783 180,000 299,000
 Interest on bonds—267,250 267,250 122,000
 Balance—98,533 112,750 177,000
 Dividends on 6% preferred stock require—75,000

*This is interest on the underlying bonds still out. Interest on the \$1,100,000 First and Consol. bonds now offered will be charged to "interest during construction" until completion of Falls Village development.

New Development to Be Completed Early in 1914.—At Falls Village there are double falls on the Housatonic River known as Great Falls and Little Falls, with a head of about 90 ft., which can be economically developed. By utilizing the pool above Little Falls, which the company controls under a 999-year lease, and the pondage formerly owned by the Berkshire Power Co., the stream flow can be advantageously regulated. Above Little Falls the pondage is about 4 1/2 miles in length, and above the Berkshire Power Co. over 10 miles; the company thus owns or controls a pondage above its development at Great Falls of about 15 miles. A modern concrete and steel power station will be erected below the foot of Great Falls, containing at first three generating units of 3,000 k. w. each, or a total of about 12,000 electrical h. p., and ultimately 16,000 electrical h. p., the station being designed to permit of this. The first steel tower transmission line will be built to Torrington, Thomaston and Bristol, a total of about 40 miles, substantially all on private right of way.

Franchises.—Does business in the various cities and towns under authority of special charter, the terms of which are favorable and not limited in time. All Connecticut public service companies doing business through State charters and not through franchises from the local authorities. See also V. 96, p. 1024.

Consolidated Gas, Electric Light & Power Co., Baltimore.—The meeting of stockholders to vote on the new debenture stock has been adjourned from April 8 to April 25 to allow further time to work out the necessary legal details.

A supplemental circular has been issued showing that the stockholders will be asked to approve a more comprehensive financial plan than at first provided.

The indenture, it is proposed, shall provide that debenture stock or bonds or both may be issued, which shall be convertible into or exchangeable for common stock at such time and in such manner as may be fixed by the indenture. The stockholders will also be asked to authorize an additional issue of \$5,139,946 common stock which, with the authorization last January, will increase the authorized common stock to \$20,000,000.—V. 96, p. 949, 718.

Continental Oil Co., Denver.—Re-incorporation.—

The stockholders of the company, incorporated in Iowa, and having \$300,000 outstanding stock, will vote on May 8 on dissolving the same and selling the assets to a new company of the same name, which was recently organized in Colorado with \$3,000,000 stock. Stockholders of the Iowa co. of record April 7 will receive ten shares of Colorado co. for each share of their stock. The plan therefore virtually calls for a 900% stock dividend.—V. 96, p. 492.

Derby (Conn.) Gas Co.—Increase of Stock.—

The company has applied to the State Legislature for permission to increase its capital stock from \$1,000,000 to \$2,000,000.—V. 91, p. 1632.

Detroit Edison Co.—Listed.—The New York Stock Exchange has authorized to be listed the \$3,150,000 stock recently offered to stockholders at par (V. 96, p. 289, 205) on notice of issuance and payment in full, making the total authorized to be listed \$13,650,000.

Of the \$3,150,000 stock, \$3,074,400 has been subscribed for, of which \$2,580,500 has been paid in full and 50% paid upon the balance. The stock not subscribed for will be disposed of by the directors as they may deem advisable. The proceeds of the subscriptions heretofore received have been applied to the discharge of \$2,046,264 floating debt incurred in the construction of the Delray power stations, and of extensions of the distributing system, and the remaining \$1,103,750 will be applied to the cost of further construction.—V. 96, p. 492, 364.

Eastern Steel Co., N. Y. and Pottsville, Pa.—Dividends Begun.—An initial dividend of 1 3/4% has been declared on the \$2,000,000 7% cum. first pref. stock, payable April 30 to holders of record April 15.

Earnings, &c.—For calendar years 1912 and 1911:

	Gross.	Net.	Bond Int.	Bal., Sur.	To Res.	To Surp.
1912	\$9,155,858	\$465,733	\$121,153	\$344,575	(?)	(?)
1911	3,847,598	446,445	120,695	325,750	\$67,355	\$258,404

The remarkable increase in gross for 1912 is due to the acquisition of the Warwick Iron & Steel Co. The gross earnings for 1912 include: Sales of structural shapes, \$4,276,152; of fabricated materials, \$556,778; of pig iron, \$4,299,624; other income, \$23,405; total, \$9,155,859.

Balance Sheets Dec. 31.

	1912.	1911.	1912.	1911.
Assets—	\$	\$	\$	\$
Plant	8,695,270	8,564,990	Stock (see below)	5,850,000
Current assets—			1st 5s (\$300,000 in treasury)	2,715,000
Cash, accounts, &c., receiv.	1,565,979	883,808	Accts. & bills pay.	1,793,428
Inventories—			Reserves—bond int.	50,313
Metals & supp.	1,515,848	693,275	Mfg. & deprec.	434,037
Treas. bds. & stk.	314,250	374,250	Profit & loss, surp.	1,281,669
Total	12,094,347	10,516,323	Total	12,094,347

On Dec. 31 1912 the auth. stock issues were: Common, \$4,700,000; first pref., \$4,500,000; 2d pref. 7% cum., \$200,000. Outstanding: Common, \$3,650,000; 1st pref., \$2,000,000; 2d pref., 200,000. First mtge. bonds auth., \$3,000,000; outstanding Dec. 31 1912, \$2,415,000; held in treasury, \$300,000; retired by sinking fund, \$285,000.

Bonds.—A. E. Fitkin & Co., N. Y., &c., offered some time ago at a price to yield a little over 6%, a block of the \$3,000,000 1st M. 5s of 1906, due Aug. 1 1931. See also V. 94, p. 120.

Empire Gas & Electric Co.—Acquisition.—

The company has acquired, subject to the approval of the P. S. Commission, the entire capital stock of the Central New York Gas & Electric Co.—V. 92, p. 1035.

Fifth Avenue Coach Co., New York.—Earnings.—

See New York Transportation Co. below.
Federal Gas Co., Titusville, Pa.—Sale.—
 The company's property will be offered for sale at public auction today to satisfy a lien of \$176,558, with interest from Feb. 24 1913.

(B. F.) Goodrich Co.—New Director.—

D. M. Goodrich has been elected a director to succeed W. B. Miller, who resigned.—V. 96, p. 793, 649.

Gulf Oil Corporation, Pittsburgh, Pa.—100% Cash Dividend—Applicable toward Subscription for 200% (\$22,416,400) New Stock at Par.—

At a meeting of the stockholders Mar. 20 1913 the authorized capital stock was increased from \$15,000,000 to \$60,000,000, and it appearing that the present outstanding stock consisted of 112,082 shares, the directors were authorized to issue and sell at par 224,164 additional shares, and for these new shares each stockholder was given the right to subscribe to the extent of two shares of new stock for each share owned.

At the same meeting the stockholders requested the directors to declare a dividend of 100% on the present stock. This dividend is payable in cash April 15 1913, and the stockholders have a right to apply the cash dividend in part payment of their stock subscriptions under the authorized increased capital stock.

Balance Sheet.—An official circular is quoted as saying: The consolidated balance sheet of the corporation and its subsidiaries as of Dec. 31 1912 shows (including all inter-company items) a total indebtedness of \$14,922,388. Against this, however, the balance sheet shows bills and accounts receivable of \$2,876,851, leaving a net indebtedness of \$12,045,537. The balance sheet also shows that after deducting all such liabilities and allowing liberal depreciation, the net value of assets was \$23,120,014. This would represent the value applicable to the present \$11,208,200 of issued stock.—V. 96, p. 865, 718.

Hillcrest Collieries, Ltd.—Listed in Montreal.—

The Montreal Stock Exchange has listed \$705,700 pref. stock and \$1,000,000 com. stock and \$325,000 5% bonds.—V. 96, p. 1024.

Hot Springs (Ark.) Water Co.—Bonds Called.—

All of the outstanding (\$434,000) 5% serial gold bonds dated June 1 1909 have been called for payment on June 1 at 105 and int. at Union Trust Co., St. Louis.—V. 89, p. 106.

Idaho-Oregon Light & Power Co.—Plan.—The plan of readjustment and of merger with the Idaho Ry., Lt. & Power Co., under which the holders of "first and refunding" mortgage bonds of the Idaho-Oregon Lt. & P. Co. are asked to deposit their holdings with the depositaries mentioned last week, is outlined by the committee representing said bonds in a circular dated March 26 1913, substantially as follows:

Bonds, &c., of Idaho-Oregon Light & Power Co.
 For its general corporate purposes and to construct the works at the Ox Bow on the Snake River, the Idaho-Oregon Lt. & P. Co. authorized an issue of \$7,000,000 of "first and refunding bonds," under which bonds have been issued substantially as follows: For properties purchased and for improving them, \$500,000; for development of the Ox Bow, \$1,974,000; for equipment, extensions and betterments, \$738,000; total, \$3,212,000. [See V. 84, p. 1490; V. 88, p. 120, and compare V. 93, p. 533.]
 As the cost of that work proved to be far greater than the first estimates, the Oregon Co. has, in addition to the proceeds of said \$3,212,000 bonds, expended thereon considerable sums from earnings and the proceeds of approximately \$800,000 of junior securities. While interest has heretofore been paid on all of these bonds [i. e., prior to April 1, 1913, on which date default occurred on the coupons of the first and ref. 5s—Ed.], no income whatsoever has been received from the Ox Bow investment and none can be obtained without large additional expenditures. To keep pace with the demand for power the company has found it necessary during the past year to make large expenditures for the extension of its transmission lines, the construction of additional transforming stations and placing under ground its wires in the city of Boise. The greater part of these expenditures were of such nature that they could not proportionately increase its earnings.

Earnings of Idaho-Oregon Light & Power Co.
 Accordingly, while gross earnings increased, operating expenses, taxes and interest charges increased to such an extent that the operations for 1912 show a deficit of more than \$48,000 (compare V. 93, p. 533). Additional capital also must be provided at once for further ext. & better's.
 The earnings for 1912 were made under non-competitive conditions which admitted of the sale of power at satisfactory rates. The present situation is, however, further complicated by the fact that since Jan. 1 an active competitor has completed its transmission lines into Boise and has cut rates on power for all purposes. These rates the company has been compelled to meet, and so severe is the reduction that it is estimated that, at the rates now in force, net earnings for 1913 will be reduced about 40%, which, upon the basis of present interest charges, will result in a deficit of more than \$140,000. Under these conditions it is obvious that, unless by agreement fixed charges can be greatly reduced, the company must go through a drastic compulsory reorganization. Because of this situation, the undersigned were, at the request of holders of a large amount of the Oregon company's securities constituted a committee to consider the situation. The Idaho Railway, Light & Power Co. (hereinafter termed the railway company) is the owner of the following bonds, notes and stock:

Bonds, &c., of Idaho-Oregon Co. Owned by Idaho Ry., Lt. & P. Co.
 First and refunding bonds—\$718,000 Pref. stock (par value)—\$2,148,400 Consol. 1st and ref. bonds—\$54,000 Common stock (par value) 6,415,100 Notes (secured by \$500,000 consol. first and refunding bonds)—250,000 Manifestly, therefore, both on account of its large holdings of the securities of the Idaho-Oregon Co. and because of its dominant position as the owner of very large consumers of power in the territory served by the Idaho-Oregon Co., the co-operation of the railway company will be essential to the success of any plan of readjustment. The committee has taken up the matter with the railway company and, after careful consideration of the entire situation, is able to report that it has arranged with the railway company to consent to a readjustment of the relations of the two companies and of the obligations of the Oregon Co., upon the following basis:

Exchange of First and Ref. M. 5s for 100% Adj. Incomes and 25% Stock.
 If the company can be placed in a position where its properties, rights and franchises may be conveyed to the railway company free and clear of all liens, except (\$534,000) underlying divisional bonds, the railway company will cancel its \$718,000 of the Idaho-Oregon Co.'s "first and refunding" bonds, and will create an adjustment mortgage covering all of its property, rights and franchises, to secure an issue of \$2,494,000 5% non-cumulative income bonds, which it will exchange, par for par, for the \$2,494,000 "first and refunding" bonds of the Idaho-Oregon Co. held by others; and will also issue to each bondholder such number of shares of its common stock as at the par value thereof will equal 25% of the face value of his bonds. In such event the railway company will also cancel its \$55,000 of the Idaho-Oregon Co.'s consol. first and ref. bonds and the \$250,000 notes of the latter held by it, and will surrender \$500,000 of such consol. bonds which are held as security for said notes.

Idaho Railway, Light & Power Co. to Provide \$1,250,000 New Capital.
 In the events aforesaid, as further consideration for the transfer of the property of the Idaho-Oregon Co. to the railway company will, in the same shall be required, furnish for the purposes of the properties now held by the Idaho-Oregon Co. additional capital to the extent of \$1,250,000. Because it is surrendering these very large claims, and arranging to supply such additional capital, the railway company has stipulated that interest shall be paid on the adjustment bonds only when and as earned, and that such interest shall not be cumulative. As appears from the foregoing figures, the Idaho-Oregon Co.'s properties will have cost the railway company \$4,316,000 in bonds and notes, represented by \$2,494,000 of its adjustment bonds and \$1,822,000 of the bonds and notes to be canceled.

Properties of Idaho Ry., Lt. & Power Co., Incl. Railway Lines (72.31 M.) &c.

1. What was formerly known as the Boise Valley Ry., as lately re-located and rebuilt, together with a new railway from Nampa to Caldwell.
2. What was formerly known as the Boise & Interurban Ry.
3. What was formerly known as the Boise Ry. in the city of Boise, together with its holdings of real property in the city of Boise.
4. The hydro-electric plant at Swan Falls, which, with improvements lately installed, will develop 7,330 h. p., normal rating, together with about 93 miles of transmission lines from Nampa to Caldwell, Starr, Eagle, Pierce Park, Murphy, Dewey and Silver City, including transformer sub-stations and electrical equipment for furnishing light and power in places mentioned.

If the proposed arrangement is put into effect, to the foregoing will be added all of the property of the Idaho-Oregon Light & Power Co.
 The adjustment mortgage 5% bonds will be a lien upon all of the properties mentioned, and when issued will be subject only to the following:

Bonds that will Underlie the \$2,494,000 Adj. Inc. Bonds of Idaho Ry., Lt. & P.

(a) First and ref. M. 5% bonds of railway company covering all the properties, rights and franchises of the railway company and of the Idaho-Oregon Co. when acquired.....	\$4,500,000
(b) 1st M. 5% bonds of Boise & Interurban Ry. Co.....	1,068,000
(c) 1st M. 5% bonds of Boise RR. Co.....	389,000
(d) Bonds subject to lien of which the properties of Idaho-Oregon Co. will be acquired (see below).....	534,000
Total.....	\$6,491,000

Estimated Earnings of Properties when Combined.
 On the basis of estimated earnings under the present severe competition and cut-rate conditions existing in Boise and the neighborhood, it is estimated that the income from the combined properties will show interest earned upon the adjustment bonds to the extent of approximately 4% during the present year, 5% during 1914 and 6% during 1915.
 As against the foregoing, taking the earnings of the Idaho-Oregon Co. on the same basis as in the preceding estimate, under existing conditions, the amounts earned and applicable to the payment of interest on the "first and refunding mortgage" bonds now outstanding will be at the rate of 2.4% for the year 1913, 2.8% for 1914 and 3.6% for 1915.

Plan for Readjustment of Idaho-Oregon Co. and Merger with Railway Company.

Description of Securities:

	Now Out-	To be	To be	Out After
	standing	Cancel'd.	Exch'gd.	Readjust.
Idaho-Oregon Lt. & P. Co.—				
Boise Payette River Elec. Power Co. 20-yr. 1st M. 6s of 1901.....	483,000	-----	-----	\$483,000
Capital L. L. Motor & G. Co. 6s. Inter-State P. Co. 20-year 5% bonds of 1907.....	16,000	-----	-----	16,000
First and ref. M. 6% bonds.....	35,000	-----	-----	35,000
First and ref. M. 5% bonds.....	2,474,000	-----	-----	\$2,474,000
Consol. 1st and ref. M. 6% bonds.....	738,000	\$718,000	-----	\$320,000
		1,020,000	\$54,000	166,000
				{for stock}
Notes secured by \$500,000 consol. first and ref. M. 6s.....	250,000	250,000	-----	-----
Idaho Railway, Light & Power Co.—				
Boise & Interurban Ry. Co. 5% bds.....	\$1,068,000	-----	-----	\$1,068,000
Boise Ry. Co. 5% bonds.....	389,000	-----	-----	389,000
First and ref. M. 5% bonds.....	4,500,000	-----	-----	4,500,000
Adjustment M. 5% bonds.....	-----	-----	-----	2,494,000
5% income bonds convertible into "first & ref." bonds at end of 5 yrs.....	2,000,000	-----	-----	2,000,000

In this connection it must also be considered that, unless the work at the Ox Bow is completed with reasonable diligence, the company's rights there will abate and its entire investment therein will be lost. The only alternative to the plan proposed would seem to be for the bondholders to take over the property and themselves finance its development.

Advance to Depositing Bondholders of Amount of April 1 Coupons.
 The committee will, upon the security of the bonds received, advance to depositing bondholders the amount of their coupons maturing April 1. Depositors will not be called upon to bear any part of the expense of carrying out said plan.
 [Committee: Charles E. Bockus, Old Colony Trust Co., Boston; L. B. Franklin, Guaranty Tr. Co., N. Y.; Samuel L. Fuller, Kissel, Kinnicut & Co., New York; William Mainland, Wm. & S. Mainland, Oshkosh, Wis.; Homer W. McCoy, McCoy & Co., Chicago; Daniel E. Pomeroy, Bankers Trust Co.; and Stacy C. Richmond, Winslow, Lanier & Co., N. Y. Secretary: N. D. Putnam Jr., Care Guaranty Trust Co., 30 Nassau St., N. Y. City.] See also V. 96, p. 1024.

Ingersoll-Rand Co.—Report.—See "Annual Reports."
25% Stock Dividend.—A stock dividend of 25% has been declared on the \$6,775,525 common stock, payable May 1 to holders of record Apr. 21, being the same rate as that paid in Oct. 1911. The new dividend calls for \$1,693,881 stock and will increase the amount outstanding to \$8,469,406.
 The regular yearly dividend of 5% has also been declared on the common stock, payable Apr. 30 to holders of record Apr. 15, being the same rate as disbursed in the three preceding years.—V. 96, p. 139.

Lackawanna Steel Co.—Quarterly Statement.—The combined earnings of the company and subsidiaries for the three months ending March 31 were:

Three Mos.	Total Income.	Int. on Bds. and Notes.	Sk. Fd. and Exhaustion.	Depreciation, &c.	Bal., Surp. or Deficit.
1913	\$1,603,545	\$437,479	\$107,668	\$315,878	sur. \$742,520
1912	312,403	437,495	89,500	236,180	def. 450,772
1911	789,839	437,500	54,410	262,200	sur. 35,729

There was also in the quarter ending Mar. 31, 1913 a special profit of \$267,201 on sale of assets of subsidiary companies, making the total surplus for the quarter \$100,721. The unfiled orders on hand on Mar. 31, 1913 were 623,816 gross tons, against 401,475 in 1912 and 241,561 in 1911.—V. 96, p. 793, 802.

Lindsay Light Co., Chicago.—Rumors of Stock Increase.
 Secretary J. M. Sherburne, replying to our inquiry of April 4 as to the reported plan for increasing the stock, says: "We have no information to give on this matter."

Chicago papers recently said: "Directors have proposed to the stockholders that the capital stock be increased from the present outstanding \$200,000 to \$1,000,000, through the issuance of \$400,000 7% pref. and \$600,000 common stock. The plan is to declare a 200% dividend in the new pref., making \$400,000, and 200% in new common, making up the total of the proposed new capitalization. The par value of the shares is to be \$10 as at present. The company pays 16% on its present outstanding stock.—V. 96, p. 1025.

Mexican Telegraph Co.—Earnings.—For year.

Calendar Year.	Total Income.	Net Income.	Mexican Govt. (10%).	Dis. Surplus.	Balance, Surplus.
1912	\$1,026,252	\$812,141	\$45,638	\$358,949	\$407,563
1911	946,907	754,699	45,500	358,940	350,259

—V. 96, p. 949.

Michigan Lake Superior Power Co.—Plan.
 The holders of certificates of deposit for the 1st M. 5s are notified that a plan of reorganization has been adopted by the bondholders' committee, John Pileain, Chairman, and that copies thereof have been filed with the Guaranty Trust Co., 32 Nassau St., N. Y., and with the Commercial Trust Co., Arcade Bldg., Phila., the depositaries under the bondholders' agreement. Unless on or before May 12, 1913 holders of outstanding certificates of deposit representing one-half of the deposited M. bonds shall file notice of dissent and shall present their certificates for identification, said plan will become effective and binding on all depositors.
 Press reports say that the plan calls for a foreclosure sale at an early date, the property, if bid in by the committee for \$3,500,000 (the face value of the bonds) to be turned over to a new company that will be organized in the interest of the Union Carbide Co. The new corporation will make an auth. issue of \$4,500,000 5% bonds, drawing interest from Jan. 1, 1913, and guar., prin. and int., by the Union Carbide Co. Of these bonds an amount equal, at par, to 50% of the face value of the present deposited bonds will be turned over to the Pileain committee and the Union Carbide power contract will then be canceled.—V. 96, p. 199.

National Fireproofing Co.—New Directors.
 C. F. Andrews Jr., D. M. Campbell and J. S. Craig (representing the minority interests) and W. L. Curry have been elected directors. The board, formerly consisting of 13 members, now has only 11 members, viz.: C. F. Henry, J. B. Finley, W. A. Dinker, John R. Clegg, E. H. Straub, C. F. Henry, D. J. Henry, W. L. Curry, J. S. Craig, C. F. Andrews Jr. and D. M. Campbell. J. B. Finley, John B. Gregg and J. S. Craig have been made members of the finance committee.—V. 96, p. 860, 719.

New London (Conn.) Gas & Elec. Co.—Consolidation.
 See (The Connecticut Power Co. above—V. 78, p. 232).

New River Co.—Receivership Denied.
 The Supreme Court of Appeals of West Virginia on Mar. 21 reversed the decision of the Circuit Court of Fayette Co., which, upon the petition of minority stockholders, appointed Samuel Dixon, a former President of the corporation; William F. Deegans and Eugene Carver, receivers of the company and 17 subsidiary companies.—V. 96, p. 946.

New York Edison Co.—New President.
 Nicholas F. Brady has been elected President to succeed his father, Anthony N. Brady, who becomes Chairman of the board.—V. 96, p. 65.

New York State Steel Co., Buffalo.—Receivership.
 Judge John R. Hazel of the U. S. District Court at Buffalo on April 3 appointed F. Ernest Porter, a director of the company and superintendent of its plant, and Alfred L. Becker, of the U. S. Fidelity & Guaranty Co., as receivers of the property, on application by the J. H. Hilman & Sons Co., Pittsburgh, which, in a suit to recover \$3,000 for coals, stated that the company had a bonded debt of \$3,850,000 and was unable to meet its notes.
 The "Iron Age" of N. Y. on April 10 said: "At a meeting of the stockholders March 13, plans for the reorganization and development of the company were formulated and additional money was placed in the treasury to continue the full operation of the plant. Shortly after this meeting, however, Frederick Davidson, the new President, was taken seriously ill and it was found impossible, for the time being at least, to continue the plans which he had inaugurated. On his recovery it is expected that plans will be put in effect which will enable the company eventually to work out from its financial difficulties. It is hoped, therefore, that the receivership will be of brief duration."
 "The receivers are arranging to continue the operation of the four mines on the Mesaba Range. There is sufficient ore on hand at the plant for the near future. The completion of lift bridges, on which work is now under way, over the Buffalo River and the deepening of the river channel to a depth of 23 ft., to be completed the coming fall, will enable ore carriers to discharge their cargoes directly at the plant." (The plant, which had been operated intermittently during 1911 and 1912, was started in Dec. 1912 and is now in operation.)—V. 96, p. 793.

New York Transportation Co.—Earnings.

Period Covered—	New York Transportation Co.		Gross Earnings.	Net (after Taxes, &c.)	Prof. & Loss.	Balance, Sur. or Def.
	Earnings.	Expenses.				
6 mo. end Dec. 31 '12	\$25,387,467	\$6,318,330	\$30,626	\$8,486	\$15,779	sur. \$16,915
Yr. end June 30 '12	90,129,121	67,354	47,515	29,415	164,666	def. 20,383
Fifth Avenue Coach Co.						
6 mo. end Dec. 31 '12	\$239,909	\$41,725	\$3,343	\$557	\$1,644	sur. \$44,281
Yr. end June 30 '12	875,447	43,185	3,426	2,143	1,533	sur. 46,902

The total surplus of the New York Transportation Co. on Dec. 31, 1912 was \$2,842,773, against \$2,859,688 on June 30, and of the Fifth Avenue Coach Co. Dec. 31, \$373,915, against \$418,196 June 30.—V. 95, p. 1334.

New Directors.
 The board having been increased from 6 to 8, Theodore P. Shotts and W. Leon Pepperman, Pres. and Asst. to the Pres., respectively, of the Interborough-Metropolitan Co., have been added thereto.—V. 94, p. 1354.

O'Gara Coal Co., Chicago.—Earnings.—For year:

Year	Gross Profits, &c.	Net Profits	Bond Interest	Taxes, &c.	Balance, Surplus
1912	\$519,574	\$229,102	\$136,419	\$17,935	\$129,747
1911	\$514,188	479,962	—	\$144,792	335,171

 —V. 95, p. 1477.

Otis Elevator Co.—Canadian Co.—Preferred Stock.—See Otis-Fensom Elevator Co. below.—V. 96, p. 862.
Otis-Fensom Elevator Co., Ltd., Toronto.—Pref. Stock.—Blair & Co., N. Y., are offering at par and int. the unsold portion of \$1,000,000 7% cum. pref. (p. & d.) stock, redeemable at 115% of par and divs. Total auth., \$1,500,000. Divs. Q.-J. The Otis Elevator Co. (V. 96, p. 862) owns upwards of 80% of the common stock, and W. D. Baldwin, President of that company, is President.

Data from Letter of President W. D. Baldwin, March 29 1913.
 Incorporated in Ontario March 6 1913, and has acquired all the good-will, assets, credits, &c., of the Otis-Fensom Elevator Co., Ltd., organized in March 1905. Over 80% of the common shares is owned by the Otis Elevator Co., which has given to the company the right, for the Dominion of Canada, to use all patents, inventions, patterns, plans, &c., owned or controlled by it. Original balance sheet April 15 1913. Assets—Real estate, buildings, &c. (plant covering 23 acres at Hamilton, new office bldg. at Toronto, offices and warehouses in Montreal, Winnipeg, Vancouver and Calgary), \$1,500,000; materials, supplies, &c., \$650,000; cash, \$275,000; accounts and bills receivable, \$275,000; total, \$2,700,000. Offsets—Pref. stock, \$1,000,000; common stock, \$1,500,000; accounts payable, \$200,000, including \$52,933 purchase money mortgages (the only funded debt), which will be paid off during the next six months.

The growth of the business since 1905 has been phenomenal. For 1912 the net earnings, inclusive of interest charges, were \$190,000. Estimated net earnings for 1913 about three times the pref. dividend. The outstanding common stock must at all times exceed the pref. stock by \$500,000. The consent of 60% of the pref. stock is necessary in order (a) to authorize or issue any stock having equal or any prior rights to said pref. stock, (b) to create any mortgages or (c) to authorize a consolidation or a sale of all or substantially all of its properties. On other matters the pref. stock has no right to vote, except after default in the prompt payment of dividends, in which event the owners thereof will have the same right to vote as the owners of any other stock while such default continues.

Peerless Motor Car Co., Cleveland.—Initial Dividend.—An initial quarterly dividend of 1 1/4% was paid on April 1 on the \$2,100,000 new 7% cum. pref. stock. Compare V. 96, p. 366, 290.

People's Water Co., Oakland, Cal.—Note Issue.—The California RR. Comm. on Mar. 29 authorized the company to issue \$3,125,000 ren. M. 5% 30-year bonds and pledge the same as security for an issue of \$1,250,000 7% notes to be sold at not less than par, to refund outstanding debt. At the time of the application the floating debt in the form of outstanding notes was given as \$991,166. Under a clause in the mortgage securing the bonds, the latter cannot be sold at less than 85. A sale to the municipalities of Alameda County is expected to be arranged.—V. 95, p. 1126.

Pond Creek Coal Co.—Bonds.—The stockholders have authorized the proposed issue of convertible 6% bonds. See "Annual Reports" above.—V. 96, p. 866.

Port Huron (Mich.) Light & Power Co.—Bonds Called. All of the outstanding 1st M. 5% gold bonds issued under mortgage dated July 1 1901 have been called for payment at 105 and int. on July 1 at Continental & Commercial Trust & Savings Bank, Chicago.—V. 73, p. 680.

Riordon Pulp & Paper Co., Ltd.—Listed.—The Montreal Stock Exchange has listed \$1,000,000 pref. and \$4,500,000 com. stock and \$1,500,000 debentures.

Earnings for Calendar Year 1912.—For 5 months ending May 31 1912 of Riordon Paper Co., Ltd., and of Pulp & Paper Co., Ltd., for 7 months ending Dec. 31 1912: Sales, \$1,859,824; cost of sales, \$1,509,844; gross profit, \$349,980; other income, \$8,937; total income, \$358,917; deduct selling and distributing expenses, \$22,857; general and administrative expenses, \$59,626; balance, \$276,434 (comparing with \$222,428 and \$291,404 respectively in 1911 and 1910); interest on bonds, loans, &c., \$50,185; net profit, \$226,249; deduct approximate profit for the 5 months ending May 31 1912, which has been appropriated to meet adjustment on physical inventories of logs, &c., \$60,498; bond interest, \$35,522; dividend on preferred stock for the half-year ending Dec. 31 1912, \$35,000; leaving balance, per balance sheet, \$89,228. Compare V. 95, p. 54.

Russell Motor Car Co.—No Common Dividend.—The directors on April 10 decided to make no further payment on the common stock until the results for the year ending July 31 are known. The stock has been receiving 7% annually. The regular quarterly dividend of 1 1/4% has been declared on the pref. stock, payable May 1.—V. 96, p. 200.

St. Lawrence Pulp & Lumber Corporation, Philadelphia.—Bonds Offered.—Chandler Bros. & Co., Lawrence Barnum & Co. and White & Co. are offering at par and int. the unsold portion of \$3,000,000 1st M. serial sinking fund 6% gold bonds. See advertisement on another page.

Dated Feb. 1 1913. Due serially, \$150,000 each Feb. 1 from 1916 to 1932 incl. and \$450,000 Feb. 1 1933, but redeemable on any interest date in order of serial numbers at 103 and int. Par \$1,000. Int. F. & A. at Phila. Trustee, Central Trust Co., Phila. Authorized, \$4,000,000; issued, \$3,000,000; remaining \$1,000,000 reserved for future extensions, additions, improvements, &c., at 80% of cost. In the Boston territory Pingree, McKinney & Co., as well as Chandler Bros. & Co., are offering the bonds.

Abstract of Circular, Based on President's Letter, Cruiser's Rep., &c. Organized in N. State with 40,000 shares of stock (no par value) and has taken over the timber rights (grant from Crown) of a tract of over 630 sq. miles and about 3,000 acres owned in fee simple on the Gaspé Peninsula, Gaspé and Bonaventure counties, Quebec, with lumber mills, roasting mills, equipment, wharves, &c., at entrance of the Grand Pabos River, to the harbor of Baie des Chaleurs. The Atlantic Quebec & Western RR., connecting at Matapédia with the Intercolonial, gives a good rail outlet.

The proceeds of these bonds will pay all debts, furnish ample working capital, build a logging railroad, increase the capacity of the lumber mill (now about 80,000 ft. per day) to probably over 30,000,000 ft. per annum, build, and at a cost of approx. \$1,000,000, a sulphite pulp mill with output of about 30,000 tons per annum. The bonds are a first mortgage upon the entire property, including the present and proposed mills and standing timber, as follows: 1,212,000,000 ft. balsam at \$3 per 1,000; \$3-636,000; 960,000 ft. spruce at \$3; \$2,908,800; 121,200,000 ft. cedar at \$2; \$242,400; 1,040,000 cords pulp wood, \$4,040,000; total \$10,827,200. A sinking fund \$3 per 1,000 on timber cut and \$1 per cord on pulp wood, which, with the proposed capacity of plants, will amount to \$150,000 per annum available to retire bonds of the first maturity, Feb. 1 1916; any excess, together with surplus earnings, may be used to retire other bonds in serial order at 103 and int.

President's Estimate of Annual Earning Capacity.

30,000,000 ft. lumber, \$16 per 1,000, and 30,000 tons pulp, \$42 per ton	\$1,740,000
Cost of mgf. (lumber, \$7.80 per 1,000; pulp, \$31.90 per ton)	1,191,000
Sinking fund \$3 per 1,000 and \$1 per cord	150,000
Balance available for interest and dividends	\$399,000
Interest \$3,000,000 bonds at 6%	180,000
Balance applicable surplus and dividends	\$219,000

Directors: R. F. Whitmer (Pres.), W. H. Sharp (V.-Pres.), Fred. H. Ely (Sec.), T. E. Coale, P. M. Chandler and W. F. Fuqua, all of Philadelphia; J. G. Campbell of A. B. Leach & Co. and Ralph P. Buell, New York; Geo. W. Robertson, Shamokin, Pa. Mr. Whitmer is President of Parsons Pulp & Lumber Co. and Wm. Whitmer & Sons, Inc.

San Joaquin Light & Power Co.—Preferred Dividends.—The company announces that the dividends on its 6% cum. pref. stock will hereafter be paid on the 15th days of April, July, Oct. and Jan., instead of on the 1st of these months, in order better to distribute the work in the office.—V. 96, p. 558, 139.

Scranton (Pa.) Electric Co.—Bonds—Earnings.—Harris, Forbes & Co., N. Y., and their associated houses are publicly offering at 102 1/2 and int. \$778,000 "first & ref. mtge." 5% bonds. Tax-free in Penn. Dated 1907; due July 1 1937. Total now out, \$3,891,000.

Earnings for Year ended Feb. 28 ("Net" is after deducting taxes).

Year	Gross	Net	Interest	Bal., Sur.
1912-13	\$897,250	\$530,327	\$194,550	\$335,777
1911-12	835,482	480,906	—	—

 *The net earnings for year 1912-13 as above are over 2 1/2 times the interest on all bonds outstanding, including interest on \$778,000 bonds which have just been issued. Total pop. served, about 225,000.—V. 95, p. 548.

(The) Silversmiths Co.—Earnings.—For year ending Feb. 28 earnings (including subsidiaries) were

Fiscal Year	Gross Sales	Net Income	Int. Paid	Gov'm Co. Depr.	Diets	Bal., Surp.
1912-13	\$4,764,479	1,206,095	290,162	120,000	248,590	479,958
1911-12	8,150,873	1,190,441	271,592	120,000	251,102	479,958

 *After taking into account certain adjustments, &c.

The profits, including dividends and interest of the Silversmiths Co., the parent company, for the year ending Feb. 28 1913, were \$592,957; deducting charges, \$96,929; balance, net income, \$496,028.—V. 90, p. 1106, 1048.

Standard Oil Co. of Kansas.—Increase of Stock.—The stockholders will vote on May 14 on increasing the stock from \$1,000,000 to \$2,000,000.—V. 96, p. 291.

Steel Co. of Canada, Ltd.—Earnings.—For cal. year:

Cal. Year	Net Profits	Deprac. Rent Is. &c.	Int. on Bonds	Miscel. Income	Pref. Divs. (7%)	Balance, Surplus
1912	\$1,547,040	\$150,000	\$465,327	—	\$454,741	\$476,972
1911	1,373,523	100,000	\$442,100	\$39,000	464,741	337,681

 —V. 96, p. 1026.

Tennessee Copper Co.—Earnings.—For calendar years:

Calendar Year	Total Income	Int. on Bds. &c. Disc.	Depr. &c. Citation	Dist. Divs.	General Balance, Reserve, Surplus
1912	\$1,303,873	\$80,250	\$27,748	\$100,000 (16)	\$500,000 \$50,000 \$545,876
1911	577,928	90,542	20,337	60,000	(6)300,000 40,000 67,049

 After deducting \$150,000 appropriation for surplus reserve in 1912, there remained \$395,875.—V. 96, p. 657.

Union Carbide Co.—Proposed Guaranty, &c.—See Michigan Lake Superior Power Co. above.—V. 96, p. 140.

United Box Board Co.—Foreclosure Sale.—William J. Magie, as Special Master Commissioner appointed by the U. S. District Court, will on May 20 sell the properties of the company under the decree of foreclosure under the general mortgage. The sale will take place at the Hanover mill at Whippany, Morris County, N. J.—V. 96, p. 558, 423.

United Cigar Stores Co.—Earnings.—For the period from July 24 to Dec. 31 1912 (not including the surplus of subsidiary companies not declared out by way of dividends): Dividends received, less charges and net surplus of Corp. of United Cigar Stores, acquired, \$1,879,362; deduct first quarterly dividend, 1 1/4% on pref. stock, \$79,161; amount charged off to profit and loss on reorganization and adjustment of capital accounts between companies, \$712,659; balance, profit and loss surplus Dec. 31 1912, \$1,087,552.—V. 96, p. 66.

U. S. Light & Heating Co., N. Y.—Earnings for 3 Mos.—For the quarter ended Mar. 31 last, net profits, after all charges and depreciation, were \$191,460, or sufficient to pay the dividend for the entire year on the \$2,500,000 7% pref. stock and leave a balance of \$16,460. They were at the annual rate of 7% on the outstanding pref. stock and over 4 1/2% on the \$12,600,150 outstanding common stock. Orders on the books on Mar. 31 1912 amounted, it is stated, to over \$7,000,000.—V. 96, p. 650.

United States Steel Corporation.—Unfilled Orders Jan. 31.—See "Trade and Traffic Movements" on page 1064.—V. 96, p. 859, 868, 794.

(F. W.) Woolworth Co.—Com. Div. Increased.—A quarterly dividend of 1 1/4% has been declared on the \$50,000,000 common stock, payable June 1 to holders of record May 1, comparing with 1% on Mar. 1 1913 and Dec. 20 and Sept. 20 1912, the initial payment.

Sales for One and Three Months Ending Mar. 31.

1913.	—March—	1912.	Inc. %	1913.	—3 Mos.—	1912.	Inc. %
\$5,247,466	\$4,324,585	21.34	\$12,935,233	\$10,823,843	19.51	—	—

 —V. 96, p. 731, 714.

Yale & Towne Mfg. Co., Stamford, Conn., and N. Y. City.—New Stock.—Shareholders of record at noon April 1 are entitled to subscribe at par (\$100 a share) at the N. Y. office on or before May 10 for \$1,000,000 new stock to the extent of 50% of their respective holdings.

Subscriptions are payable 30% May 10, 30% July 10 and 40% Oct. 10 and the final payment may be paid with the second or the second and third installments with the first. In any case, holders of Treasurer's receipts will participate in all dividends declared subsequent to the date of each receipt proportionate to amount paid on each subscription. Arrangements have been made with L. von Hoffmann & Co. of N. Y. City whereby on or before April 24 a minimum price of \$15 is assured for each "right" i. e., the right attaching to each share of existing stock, two of such rights permitting subscription at par for one new share.

Financial Statement.—See "Reports" on a preceding page.
New York Offices to be Moved on or About April 20.—On or about April 20 the general offices will be removed from 9 Murray St. to 9 East 40th St., N. Y. City.—V. 96, p. 867.

—E. P. Truett, for several years with Clark, Dodge & Co., and for the past year manager of their Chicago office, has resigned to become Vice-President of the S. Sanford & Sons of Amsterdam, N. Y.

—Messrs. A. B. Leach & Co. have issued a booklet entitled "The Selection of Investments," in which they have endeavored to put before the investor the methods and principles to be pursued in the selection of safe investments. Copies may be had on application.

—The April letter on public utility stocks issued by Lamarche & Coady, 25 Broad St., this city, is ready for distribution. Income yield ranges from 3.05 to 12.50%. Copy on request.

—Borton & Borton, Cleveland, are offering at 101 and div., Wellman-Seaver-Morgan Co. 7% cum. pref. stock, yielding 6.93%.

Reports and Documents.

THE PITTSBURGH CINCINNATI CHICAGO & ST. LOUIS RAILWAY COMPANY.

TWENTY-THIRD ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 31 1912.

ABSTRACTS.

Pittsburgh, Pa., March 26 1913.

To the Stockholders of The Pittsburgh Cincinnati Chicago & St. Louis Railway Company:

The Board of Directors herewith submit their report for the year ending December 31 1912, with the data relating to the lines embraced in your system necessary to give a clear understanding of their physical and financial condition.

The mileage of the Lines directly operated by your Company is as follows:

	Mileage Dec. 31 1912.	Comparison with 1911. Inc. (+) or Dec. (-).
Road owned.....	1,137.07	+5.39
<i>Lines Operated Under Contract—</i>		
Stuebenville Extension, Pennsylvania Railroad.....	1.18	
Ohio Connecting Railway.....	9.07	--.01
Pittsburgh Wheeling & Kentucky Railroad.....	28.02	
Little Miami Railroad.....	194.87	
Englewood Connecting Railway.....	2.34	
Chicago Indiana & Eastern Railway.....	43.02	
Total mileage operated under contract.....	278.50	
Road used jointly with other companies.....	56.57	--.24
Total.....	1,472.14	+5.14
<i>The Mileage of the Lines Operated Under Their Own Organization is as Follows—</i>		
Cincinnati Lebanon & Northern Railway.....	45.66	+ .22
Waynesburg & Washington Railroad.....	28.16	
Pittsburgh Chartiers & Youghiogheny Railway.....	20.56	
Total.....	94.38	
Total mileage directly operated and under their own organizations.....	1,566.52	+5.36

The statements give in detail the financial, operating, traffic and other statistics for the Lines directly operated, and also the financial results of the other Railway Companies in which your Company is interested but which are operated under their own organizations.

OPERATING RESULTS YEAR 1912.

	Pgh. Cin. Chi. & St. L. Ry. 1,194.82 miles	Little Miami Railroad. 194.87 miles.	Pgh. Wheel. & Ky. RR. 28.02 miles.	Ohio Connect- ing Railway. 9.07 miles.	Englewood Con- ing Railway. 2.34 miles.	Chi. Indiana Eastern Ry. 43.02 miles.	Total. *1,472.14 miles
<i>Railway Operating Income.</i>							
<i>Rail Operations—Revenue.</i>							
Freight—							
Merchandise.....	\$18,920,134 39	\$2,155,469 26	\$180,222 54			\$57,321 71	\$21,313,147 90
Ore.....	8,512 06	6,986 63	9,546 18				25,044 87
Coke.....	718,561 32	17,459 13	22,014 01			748 37	758,782 83
Coal.....	8,460,594 10	278,453 51	86,186 13			12,095 32	8,837,329 06
Total freight.....	\$28,107,801 87	\$2,458,368 53	\$297,968 86			\$70,165 40	\$30,934,304 66
Passenger.....	6,956,352 57	1,005,008 35	128,550 60			16,247 10	8,107,058 62
Mall.....	953,773 33	215,617 25	3,500 87			1,802 21	1,174,693 66
Express.....	1,219,003 27	214,081 64	16,461 13			1,655 79	1,451,201 83
Other transportation.....	726,056 72	387,031 89	46,053 66	\$430,514 37	\$42,019 13	1,690 19	1,633,386 56
Non-transportation.....	255,037 58	43,189 73	4,328 80	106 50	422 04	372 16	303,456 81
Total.....	\$38,218,025 34	\$4,324,197 39	\$496,863 92	\$430,620 87	\$42,441 17	\$91,933 45	\$43,604,082 14
<i>Rail Operations—Expenses.</i>							
Maintenance of way and structures.....	\$5,101,306 99	\$710,592 90	\$91,468 78	\$36,118 49	\$8,801 32	\$32,402 55	\$5,980,691 03
Maintenance of equipment.....	7,485,320 68	689,972 37	61,819 58	445 79	40 31	14,381 83	8,252,980 56
Traffic.....	707,065 00	110,449 13	7,855 27	468 01	5 52	2,163 55	828,006 48
Transportation.....	13,768,431 15	1,735,457 56	188,047 60	14,804 92	18,698 49	52,000 34	15,777,440 06
General.....	739,153 33	91,512 96	8,324 07	3,100 22	303 03	1,451 11	843,844 72
Total.....	\$27,802,277 15	\$3,337,984 92	\$357,515 30	\$54,937 43	\$27,848 67	\$102,399 38	\$31,682,962 85
Net Revenue—Rail Operations.....	\$10,415,748 19	\$986,212 47	\$139,348 62	\$375,683 44	\$14,592 50	def.\$10,465 93	\$11,921,119 29

* Includes 56.57 miles of lines of other Companies used under trackage rights.

INCOME STATEMENT OF THE PITTSBURGH CINCINNATI CHICAGO & ST. LOUIS RAILWAY COMPANY FOR THE YEAR ENDED DECEMBER 31 1912, COMPARED WITH THE YEAR 1911.

	1912	Comparison Increase. Decrease.	with 1911— Decrease.
<i>Railway Operating Income—</i>			
<i>Rail Operations—</i>			
Freight.....	\$30,934,304 66	\$4,750,796 37	
Passenger.....	8,107,058 62	93,045 14	
Mall.....	1,174,693 66		\$72,438 34
Express.....	1,451,201 83	30,754 06	
Other transportation.....	1,633,386 56	194,587 08	
Non-transportation.....	303,456 81	48,404 37	
Total.....	\$43,604,082 14	\$5,054,148 68	
<i>Rail Operations—Expenses</i>			
Maintenance of way and structures.....	\$5,980,691 03	\$1,148,679 59	
Maintenance of equipment.....	8,252,980 56	1,202,158 20	
Traffic.....	828,006 48	5,369 44	
Transportation.....	15,777,440 06	1,774,589 66	
General.....	843,844 72	50,771 31	
Total.....	\$31,682,962 85	\$4,181,568 20	
Net Revenue—Rail Operations.....	\$11,921,119 29	\$872,580 48	
<i>Auxiliary Operations</i>			
Total revenues.....	\$17,003 25	\$7,468 19	
Total expenses.....	26,552 17	6,180 39	
Deficit.....	9,548 92	\$1,287 80	
Net Railway Operating Revenue.....	\$11,911,570 37	\$873,898 28	
Railway Tax Accruals.....	1,604,221 67	34,329 22	
Railway Operating Income.....	\$10,307,348 70	\$839,539 06	
<i>Other Income</i>			
Joint facility rent income.....	\$455,096 73	\$54,500 10	
Miscellaneous rent income.....	87,654 79		\$147 60
Dividend and interest income.....	176,671 90	50,620 06	
Income from unfunded securities and accounts.....	212,175 79	49,165 33	
Miscellaneous income.....	21,660 43		6,083 41
Total other income.....	953,259 64	\$148,054 42	
Gross Income.....	\$11,260,608 34	\$987,593 48	
<i>Deductions from Gross Income</i>			
Deductions for lease of other roads.....	\$1,353,568 33	\$62,546 32	
Hire of equipment—debit balance.....	523,302 77		\$64,048 98
Joint facility rent deductions.....	363,862 22	24,721 24	
Miscellaneous rent deductions.....	55,631 13	6,637 91	
Separately operated properties—loss.....	13,785 13		5,776 72
Interest deductions for funded debt.....	2,729,507 82	28,190 92	
Miscellaneous deductions.....	34,701 23		21,323 61
Total deductions.....	5,074,358 62	\$30,947 08	
Net Income.....	\$6,186,249 72	\$956,646 40	

Disposition of Net Income.....		\$6,186,249 72
Appropriation to sinking fund.....		\$765,645 00
Dividends aggregating five per cent on preferred stock.....	\$1,373,818 75	
Dividends aggregating five per cent on common stock.....	1,858,650 00	
		3,232,468 75
Portion of principal of equipment trust obligations.....		725,163 87
Appropriations for addition and betterments—Amount expended.....		1,400,000 00
		6,123,277 62
Balance transferred to credit of Profit and Loss.....		\$62,972 10
<i>Profit and Loss Statement.</i>		
Amount to credit of Profit and Loss December 31st 1911.....		\$3,722,171 99
Balance of income for the year.....		62,972 10
Sundry net credits during the year.....		91,118 60
Amount to credit of Profit and Loss December 31st 1912.....		\$3,876,257 69

GENERAL REMARKS.

MILEAGE.

The increase of 5.39 miles in the mileage of road owned is due to extension of branch lines near Pittsburgh, Pa.

INCOME STATEMENT.

The Income Statement is shown in the form proscribed by the Inter-State Commerce Commission, effective July 1 1912, which requires a more extended analysis of the items classed as Other Income, and a re-arrangement of certain items heretofore classed as deductions from Gross Income. The Net Income, compared with similar item in the last annual report, appears to have increased \$1,696,161 40, due principally to the change in stating the appropriation to sinking fund as a deduction from Net Income in the report for 1912. The Company is not permitted to include as interest on funded debt amounts accrued on its bonds in the sinking fund, and such amounts are now included in the appropriations to sinking fund deducted from Net Income.

The revenues of the lines directly operated show an increase of \$5,054,148 68, or 13.1 per cent, due principally to a large increase in the freight traffic. The total operating expenses increased \$4,181,568 20, or 15.2 per cent, due to very severe weather conditions in January and February, to heavier expenditures for ties, rails, ballast and track maintenance required to repair the effects of continuous rains and floods in the summer, and to keep the track and roadbed in proper condition for the heavy traffic, and to much heavier repairs to the locomotive and car equipment, and the naturally increased cost of handling and moving the enlarged volume of traffic. The roadbed, bridges and tracks between Bridge No. 35, about one mile east of Collier, and New Cumberland Junction were very seriously damaged by a cloud-burst on the night of September 1st, which converted Harmon Creek into a raging river, filling the narrow valley and covering the village of Collier and the main and side tracks in Collier Yard with 3 to 5 feet of water and carrying away tracks, bridges and embankments, and all traffic was suspended for three and one-half days between Wheeling Junction and Dinsmore, and on the New Cumberland Branch for seven days.

In the wage questions that arose during the past year with the Enginemen and Firemen on the railroads in the Eastern District of the United States, represented by their respective Brotherhoods, a general strike was averted in the case of the Engineers by the appointment of a special Board of Arbitration, consisting of seven members, one selected by the Railroad Companies, one by the Brotherhood of Locomotive Engineers and the other five appointed by the Chief Justice of the Supreme Court of the United States, the Presiding Judge of the Commerce Court and the United States Commissioner of Labor, collectively. This Arbitration Board was constituted after attempts had failed to settle the difficulty through mediation under the Erdman Act, and because the parties in the controversy, while agreeing to the principle of arbitration, would not accept arbitration under the provisions of that Act.

In the difficulties of the present year with the Firemen, represented by the Brotherhood of Locomotive Firemen, a strike was averted by the Railroad Companies agreeing to submit to arbitration under the provisions of the Erdman Act, which they did not believe to be satisfactory, but accepted rather than impose on the Country, the railroads and the employees the lamentable consequences of a general strike, involving over fifty railroads, having over 25 per cent of the mileage and nearly 40 per cent of the total Operating Revenues and Operating Expenses of all the railroads in the United States.

Considering the magnitude of the interests in this Country and those Countries with which it has commercial relations that would be affected by the interruption of railroad traffic, and the serious results that would ensue therefrom; the stoppage of food supplies, fuel and other traffic, the inconvenience, losses and suffering to the general public, whose interest is paramount, and to the workers in other Industries dependent on a reliable transportation service and in no way responsible for railway disputes, and the failure of strikes to produce any permanent advantages to either the employees and their families, or to the transportation companies, careful consideration should be given to the recommendations for the amendment of the Erdman Act, which have been made from so many sources interested in the well-being of the Country.

The experience arising from these large wage controversies places a serious responsibility upon those whose duty it is to enact proper legislation governing the relations between employer and employee, to consider whether the Erdman Act should not be amended to increase the number of ar-

bitrators and thereby constitute a Board of sufficient size to properly represent the public as well as the parties to the controversy, and to direct the necessary far-reaching investigations and fully share the responsibility of an impartial determination of the equitable and economic questions arising from such disputes. It will also be found necessary to provide a longer time than thirty days specified in the Act for the consideration of the subject and rendering of a decision.

It may not be possible to prevent strikes or lockouts by requiring compulsory arbitration, but it is wise to consider whether an obligation should not be placed upon the employer and employee to advise the authorities of the questions at issue before any lockouts or strikes can become effective, so that by due publication and inquiry the Government and the public may be fully informed of the extent of the controversy and its causes.

The Net Income for the year was \$6,186,249 72, an increase of \$956,646 40, and was disposed of as follows: Appropriated to the sinking fund, \$765,645 00; dividends aggregating five per cent upon the Preferred and Common Stock, \$3,232,468 75; portion of the principal of maturing equipment trust obligations, \$725,163 87, and appropriated for expenditures for additions and betterments to Road and Equipment, \$1,400,000 00, leaving a balance of \$62,972 10, which was transferred to the credit of Profit and Loss.

TRAFFIC.

The total tonnage handled upon the Pittsburgh Cincinnati Chicago & St. Louis Railway was 36,390,682, an increase of 5,761,060 tons, or 18.81 per cent, and upon all lines directly operated was 42,352,038, an increase of 6,258,668 tons, or 17.34 per cent. The tonnage mileage upon the Pittsburgh Cincinnati Chicago & St. Louis Railway increased 26.14 per cent, and upon all lines directly operated increased 24.92 per cent.

The total number of passengers carried by the Pittsburgh Cincinnati Chicago & St. Louis Railway was 10,288,070, a decrease of 84,532 passengers, or 0.81 per cent, and upon all lines directly operated 11,802,720, a decrease of 127,667 passengers, or 1.07 per cent. The passenger mileage of the Pittsburgh Cincinnati Chicago & St. Louis Railway decreased 1.69 per cent, and of all lines directly operated 2.14 per cent.

CAPITAL STOCK AND FUNDED DEBT.

The amount of Capital Stock outstanding December 31 1912 was as follows:

Preferred (authorized 300,000 shares), 274-766 shares.....	\$27,476,600 00
Preferred scrip.....	200 00
	\$27,476,800 00
Common (authorized 450,000 shares), 371-730 shares.....	\$37,173,000 00
Common scrip.....	110 50
	37,173,110 50
	\$64,649,910 50

There was an increase of \$850 00 in the Preferred Stock, due to the conversion of stocks of a constituent company. In addition to the amounts of Preferred and Common Stocks issued, there are reserved to retire outstanding stocks of constituent companies \$522,064 03, making the aggregate Capital Stock \$65,171,974 53 out of a total of \$75,000,000 00 authorized in the Articles of Consolidation.

The amount of Consolidated Mortgage Bonds authorized in the Articles of Consolidation is \$75,000,000 00 and the amount outstanding December 31 1912, including unmatured funded debt of constituent companies, was \$58,407,000 00, a decrease of \$797,000 00, due to the redemption of 792 Pittsburgh Cincinnati Chicago & St. Louis Railway Company Consolidated Mortgage Bonds of Series "E" and 5 Bonds of Series "B."

The Little Miami Railroad Company created a General Mortgage dated November 1 1912 and maturing November 1 1962 to secure the issue of \$10,000,000 bonds for the purpose of providing funds for the retirement of its First Mortgage five per cent bonds at maturity November 2 1912, and for betterments and improvements to its property. There have been issued \$1,070,000 of these bonds, designated Series "A," bearing interest at four per cent per annum, to retire a like amount of the \$1,500,000 First Mortgage five per cent bonds, of which the Little Miami Railroad Company held in its treasury \$430,000, and which were canceled pursuant to an agreement between that Company, The Pittsburgh Cincinnati Chicago & St. Louis Railway Company and the Pennsylvania Railroad Company, dated April 9 1907, under the terms of which The Pittsburgh Cincinnati Chicago & St. Louis Railway Company is obligated to pay interest on the last-named amount direct to the Little Miami Railroad Company as part of the rent of that Company road under the lease of February 23 1870.

EQUIPMENT TRUSTS.

The amount of Equipment Trust Obligations outstanding December 31 1912 was \$7,125,645 14, an increase of \$1,777,-326 41, due to the acquisition of 3,000 cars entailing a prin-

cipal obligation of \$3,238,420 00 and the payment of maturing obligations on cars heretofore acquired aggregating \$1,-461,093 59. The following statement shows the status of the Car Trust Contracts at December 31 1912:

	Cars.	Principal.	Paid to Dec. 31 1912.	Balance of Cost Dec. 31 1912.	Final Pay- ment Due.
Pennsylvania Steel Equipment Trust, Series F, G, H, I and K1.....	2,790	\$3,390,364 60	\$3,051,328 14	\$339,036 46	Mar. 1 1913
Pennsylvania Steel Rolling Stock Trust, Series V and C.....	1,000	1,236,095 10	1,112,485 59	123,609 51	May 1 1913
Pennsylvania Steel Rolling Stock Trust, Series G.....	500	847,500 00	762,750 00	84,750 00	Aug. 1 1913
Pennsylvania Steel Rolling Stock Trust, Series H, I and K.....	2,308	2,169,974 36	1,518,952 06	650,992 30	May 1 1915
Pennsylvania Steel Freight Car Trust, Series A and B.....	1,692	1,615,638 00	1,130,946 60	484,691 40	Sept. 1 1915
Pennsylvania Steel Equipment Improvement Trust, Series D, E and F.....	1,524	1,593,620 12	1,185,534 07	508,086 05	Jan. 1 1916
Union Trust Co.—Pittsburgh & Eastern Coal Co. Cars.....	800	800,000 00	400,000 00	400,000 00	May 1 1916
Pennsylvania General Freight Equipment Trust, Series D, C and E, of 1910.....	1,500	1,620,074 28	324,014 86	1,296,059 42	May 1 1920
Pennsylvania General Freight Equipment Trust, Series A, B, C and D, of 1912.....	3,000	3,238,420 00	—	3,238,420 00	June 1 1922
Total.....	15,114	\$16,611,686 46	\$9,486,041 32	\$7,125,645 14	

ROAD AND EQUIPMENT EXPENDITURES.

In pursuance of an agreement with the Pittsburgh Chartiers & Youghiogeny Railway Company, a main track was laid on the right of way of that Company between Junction No. 1, south of Carnegie, Pa., and Lewis Run Junction, a distance of 2.38 miles, and is now operated in connection with the main track of the Pittsburgh Chartiers & Youghiogeny Railway, as a double-track system, thus giving the large coal traffic from the Chartiers Branch the benefit of a double-track line from the mines to Scully Yard and relieving your main line between Carnegie and Rosslyn Junction from the dangers and delays to through traffic caused by the movement of the loaded and empty cars via Carnegie.

The extension of the branch at Burgettstown to reach new coal mine openings was practically completed, the work of eliminating the grade crossing at Second Avenue, Pittsburgh, has been partially finished, the track elevation work west of the Scioto River, Columbus, Ohio, was entirely completed, a large portion of the grading, masonry, etc., for the second track through Piqua and grade reduction between Jordan and Summit had been completed at the close of the year and a small portion of the new main track laid, the second track work between Dublin and Dunreith was substantially completed, and right of way is being secured for second track from Knightstown to Irvington, additional yard facilities are being constructed at Logansport and Hartsdale, substantial progress was made in grade reduction and in the work of closing the eight-mile gap of single track between Alton and Glade Run, and about three miles of second track and the new interlocking plant east of Alton were practically completed. The preliminary work incident to track elevation in the City of Indianapolis has been completed, and substantial progress made toward the erection of a large out-bound freight house on Delaware Street, and a new engine house is being erected at Indianapolis Shops. A new interlocking is being installed west of Anderson, new brick passenger stations were erected at Cambridge City, Ridgeville, Dunkirk, Gas City and Converse, all in the State of Indiana; a large brick freight house was built at Sangamon Street, and a frame freight transfer house at Sixtieth Street, Chicago; combined freight and passenger stations were completed at Pikeville, Mill Grove, Onward, Kentland, McGrawsville, Nevada, Manilla and Dunreith, Indiana; new freight houses were partially completed at Wellsburg and Warwood, West Virginia, and a brick passenger station was nearly completed at South Charleston, Ohio.

The expenditures on Road and Equipment were:

Right of way and real estate.....	\$774,421 21
Second track, Pittsburgh Indianapolis & Logansport Divisions.....	975,556 10
Track elevation in Pittsburgh, Pa., and Chicago, Ill.....	94,997 58
Additional yard tracks, sidings, etc.....	298,573 08
Interlockers and signal apparatus.....	26,690 84
Additional station and terminal facilities.....	254,134 75
Additions to and improvement of equipment.....	3,758,404 07
Total.....	\$6,152,777 23

The expenditures include \$1,058,263 21 for additions and betterments to your road and equipment which have been charged against the income of the year, and, together with \$341,736 79 similar expenditures prior to 1912, accounts for the \$1,400,000 00 appropriation of income heretofore mentioned.

The Additions and Betterments expenditures on the Little Miami Railroad, operated by your Company under lease for 99 years, were \$71,867 66 during the year 1912, which, together with \$206,865 97 expended from June 30 1907 to December 31 1911, a total of \$278,733 63 not chargeable to the Betterment Account of the Little Miami Railroad Company under the lease, have been included in the General Balance Sheet under Road and Equipment as "Leased Lines."

The Statement of Betterment Account with the Little Miami Railroad Company is as follows:

Balance due by Lessor December 31 1911.....	\$80,040 64
Charges during 1912.....	—
Second track between Alton and Glade Run, Ohio.....	\$52,503 34
Real Estate, Cincinnati, Ohio.....	83,840 95
Additions and Improvements at sundry points.....	40,976 83
Total.....	\$177,321 12
Received on account from Lessor Company under terms of lease.....	\$257,361 76
Balance due December 31 1912.....	\$33,150 00
Total.....	\$224,211 76

SECURITIES OWNED.

The Securities owned by your Company at December 31 1912 and held at a valuation of \$4,661,665 31 produced an income of \$176,671 90. Your holdings were increased dur-

ing the year by the receipt of \$33,150 00 of Special Betterment Stock from the Little Miami Railroad Company in payment on the Betterment Account and of \$1,026,000 00 of Little Miami Railroad Company General Mortgage Four Per Cent Bonds for an equal amount of cash advanced to that Company to assist it in redeeming \$1,500,000 00 of its First Mortgage 5% Bonds which matured November 2 1912.

CONTROLLED AND AFFILIATED ROADS.

The Waynesburg & Washington Railroad Company showed a slight decrease in revenues and an increase in operating expenses and taxes, but was able to pay the usual dividend.

The Cincinnati Lebanon & Northern Railway Company showed a substantial gain in its revenues and in its net income, and was able to pay a dividend of four per cent upon the capital stock and add to its surplus account.

The Pittsburgh Chartiers & Youghiogeny Railway Company showed a large increase in its revenues and the track elevation work through McKees Rocks Borough having been completed, the payment of dividends was resumed.

SAVING FUND, RELIEF AND PENSION DEPARTMENTS.

Detailed statements showing the operations for the year of the Employees' Saving Fund and the Relief and Pension Departments are attached to this report.

GENERAL BALANCE SHEET.

The General Balance Sheet is hereto appended, together with a list of the securities owned by the Company, and the usual statistical statements giving the details of operations.

ORGANIZATION CHANGES, ETC.

Under the revised organization of the Traffic Department, effective July 1 1912, Mr. J. T. Johnson was appointed Assistant General Freight Agent, and Mr. E. F. Austin appointed Division Freight Agent to succeed Mr. Johnson, promoted, both with office at Pittsburgh, and Mr. H. H. Gray was appointed Commercial Agent at Columbus, Ohio, to succeed Mr. Austin, promoted.

Effective November 1 1912 Mr. W. C. Downing was appointed Superintendent of the Pittsburgh Division to succeed Mr. P. A. Bonebrake, relieved on account of ill health.

On April 1 1912 Mr. Wm. Borner, Assistant to the Freight Traffic Manager, with office at Chicago, Ill., was retired under the regulations of the Pension Department. Mr. Borner had been identified with the Pennsylvania System since his boyhood, and on June 1 1910 was appointed Assistant to Freight Traffic Manager of your Company, in addition to like duties in connection with the lines operated by the Pennsylvania Company.

Mr. Albert McElevey, Assistant Comptroller since 1891, who had served your Company with marked ability and fidelity for over forty-seven years, having reached the age of seventy years, was retired under the pension regulations.

Mr. James McCrea, after a long, honorable and most useful service with this Company, having tendered his resignation as President, effective January 1 1913, in order that he might obtain the relaxation necessary for the restoration of his health, it was accepted with sincere regret. The minute adopted by the Board in regard to Mr. McCrea's retirement is published in full in this report. Mr. Rea was elected President to succeed Mr. McCrea, effective Jan. 1 1913.

The organization of your Company was enlarged in order to meet the growing demands upon your Executive and Operating Officers, and the following changes were made, effective January 1 1913: Mr. George L. Peck was elected Fifth Vice-President, Mr. Benjamin McKeen was appointed General Manager, succeeding Mr. Peck, promoted; Mr. F. J. Kron was appointed Superintendent of the Logansport Division to succeed Mr. I. W. Geer, resigned to accept service with the Pennsylvania Company; Mr. H. E. Newcomet was appointed Superintendent of the Louisville Division to succeed Mr. Kron, promoted; and Mr. R. C. Harris was appointed Supervising Engineer. Mr. C. M. South was appointed Assistant to the First Vice-President and Mr. W. G. Phelps was appointed Assistant Purchasing Agent.

Under the revised organization of the Accounting Department, effective January 1 1913, the following appointments were made: Mr. J. W. Orr, Asst. Comptroller; Mr. John B. Brittain, Asst. Comptroller; Mr. John Hurst, Asst. Comptroller, and Mr. H. J. Walker, General Accountant.

The Board records with regret the death on November 24 1912 of Mr. Briggs S. Cunningham of Cincinnati, Ohio, who had served continuously as one of your Directors since September 16 1890. The vacancy caused by Mr. Cunningham's death was filled by the election of Mr. William S. Rowe of Cincinnati, Ohio.

The Board acknowledges the faithful and efficient services rendered by the officers and employees during the year.

Respectfully submitted,
SAMUEL REA, *President.*

MINUTE RELATIVE TO THE RESIGNATION OF JAMES MCCREA AS PRESIDENT, ADOPTED BY THE BOARD OF DIRECTORS AT A MEETING HELD DECEMBER 28 1912.

Mr. James McCrea entered railroad service in his early youth, having adopted the profession of civil engineering. After an official connection of eight years' duration in the service of the engineering and transportation departments of The Pennsylvania Railroad Company, he was, on the thirty-fourth anniversary of his birth, May 1 1882, appointed Manager of The Pittsburgh Cincinnati & St. Louis Railway Company, which, with its leased and operated lines, comprised fifteen hundred and nine miles of railroad and now forms the Southwest System. Such was the character of his work that on September 2 1885 Mr. McCrea was made General Manager of all the Pennsylvania Lines West of Pittsburgh in order to secure a more effective and harmonious management and operation of these vast interests.

On November 1 1887 he was elected a Director and Fourth Vice-President of this Company, and as an evidence of his splendid qualifications and executive ability, promotions came rapidly to him. He was made Second Vice-President February 24 1890; First Vice-President April 23 1891, and

on January 9 1907 he was elected to the highest office within the power of the Directors to confer, the Presidency of the Company.

The close attention which Mr. McCrea gave to all the problems of engineering, finance, traffic and transportation was reflected in the marked development of the lines under his immediate charge, the gross earnings of which increased from over forty-four millions of dollars in the year 1891 to over one hundred millions in the year 1906.

Splendidly fitted for his life work, both in mind and body, Mr. McCrea discharged his duties in an able and painstaking manner, and caused the application of the best scientific standards of railroading to the development, maintenance and operation of the Pennsylvania Lines. The results of his ability to organize men into powerful and effective working forces and to inaugurate and prescribe uniform and comprehensive business methods are now everywhere apparent throughout the System. They are found not only in the physical and business situation, but also in the spirit of industry and integrity of purpose actuating those who have had the benefit and felt the influence of his example.

In deference to our President's insistent desire to be relieved from the cares of his office this Board accepts his resignation with great reluctance and sincere regret. It is a source of gratification that Mr. McCrea will continue to serve as a member of this Board and that the Company will have the benefit of his ripe experience and wise counsel.

The members of this Board assure Mr. McCrea that he will ever have the best wishes of his former associates and of all the officers and employees who have served with him; and it is our sincere hope that he will be long spared to enjoy that good health and happiness which he so richly merits.

S. B. LIGGETT, *Secretary.*

GENERAL BALANCE SHEET OF THE PITTSBURGH CINCINNATI CHICAGO & ST. LOUIS RAILWAY CO. DECEMBER 31 1912.

ASSETS.		LIABILITIES.	
<i>Property Investment—</i>		<i>Capital Stock—</i>	
Road and Equipment:		Preferred	\$27,476,800 00
Investment to June 30 1907:		Common	37,173,110 50
Road	\$96,963,873 70	Stock liability for conversion of outstanding securities of constituent companies	522,064 03
Equipment	13,321,386 57	<i>Mortgage, Bonded and Secured Debt—</i>	
	\$110,285,260 27	Con. Mtg. 4 1/2%, Series "A," due 1940	\$10,000,000 00
Investment since June 30 1907:		Con. Mtg. 4 1/2%, Series "B," due 1942	\$7,811,000 00
Road	\$17,018,856 81	Con. Mtg. 4 1/2%, Series "C," due 1942	1,379,000 00
Equipment	16,429,434 76	Con. Mtg. 4%, Series "D," due 1945	\$5,120,000 00
	33,448,291 57	Less 137 bonds in sink. fund	4,983,000 00
Leased Lines:		Con. Mtg. 3 1/2%, Series "E," due 1949	\$11,998,000 00
Road	\$150,087 41	Less 6,865 bds. in skg. fund	6,865,000 00
Equipment	128,646 22		5,133,000 00
	278,733 63	Con. Mtg. 4%, Series "F," due 1953	10,000,000 00
Reserve for accrued depreciation (equipment)—Cr	\$144,012,285 47	Con. Mtg. 4%, Series "G," due 1957	10,000,000 00
	1,346,703 72	Con. Mtg. 4%, Series "H," due 1960	3,000,000 00
	\$142,665,581 75	1st Mtg. (ext.) 5% reg. bonds, S. & I. RR. Co., due 1914	3,000,000 00
Securities:		Con. Mtg. 5% coup. bonds, C. St. L. & P. RR. Co., due 1932	1,182,000 00
Securities of proprietary, affiliated and controlled companies—unpledged—		Con. Mtg. 5% reg. bonds, C. St. L. & P. RR. Co., due 1932	324,000 00
Stocks	\$2,522,164 31	1st Mtg. 3 1/2% bonds, Chartiers Ry. Co., due Oct. 1st 1931	625,000 00
Bonds	150,000 00		58,467,000 00
	2,672,164 31	Equipment trust obligations	7,125,645 14
Other Investments:		<i>Working Liabilities—</i>	
Advances to proprietary, affiliated and controlled companies for construction, equipment and betterments	\$426,820 71	Loans and bills payable	\$225,000 00
Miscellaneous investments:		Traffic and car service balances due to other companies	531,030 03
Securities—unpledged	541,618 00	Audited vouchers and wages unpaid	2,990,101 73
	968,438 71	Miscellaneous accounts payable	335,955 07
<i>Working Assets—</i>		Matured interest, dividends and rents unpaid	95,199 38
Cash	\$2,838,686 50	Matured mortgage, bonded and secured debt unpaid	11,712 07
Securities issued or assumed—held in treasury	421,800 00	Other working liabilities	82,683 72
Marketable securities	1,026,100 00	<i>Accrued Liabilities Not Due—</i>	
Loans and bills receivable	2,065 69	Unmatured interest, dividends and rents payable	\$1,413,491 83
Traffic and car service balances due from other companies	1,003,567 54	Taxes accrued	1,206,236 45
Due from agents and ticket receivers	1,021,073 93	<i>Deferred Credit Items—</i>	
Miscellaneous accounts receivable	1,358,535 48	Operating reserves	\$196,312 13
Materials and supplies	2,988,353 54	Other deferred credit items	245,066 51
Other working assets	24,043 17		441,378 64
	10,684,225 85	<i>Appropriated Surplus—</i>	
<i>Deferred Debit Items—</i>		Additions to property since June 30 1907 through income	\$9,718,938 97
Temporary advances to proprietary, affiliated and controlled companies	\$183,054 38	Funded Debt retired through sinking fund	6,819,772 70
Working funds	83,365 65	Reserves from income or surplus—	
Other deferred debit items	1,255,761 99	In sinking and redemption funds	62,213 79
	1,522,181 12		16,600,925 146
Total	\$158,512,591 74	Profit and Loss	3,876,257 69
		Total	\$158,512,591 74

JNO. W. RENNER, *Comptroller.*

INCOME STATEMENTS OF ALL CORPORATIONS FOR THE YEAR ENDED DECEMBER 31 1912.

Mileage.	Lines Operated Directly.	Results of Operation by Operating Company.			Financial Results of Respective Companies Mentioned.							
		Operating Revenues.	Operating Expenses, Including Taxes.	Operating Income.	Rental Due Respective Cos. from Other Cos.	Other Income.	Gross Income.	Interest and Other Charges.	Net Income.	Dividends.	Surplus or Deficit.	Increase or Decrease.
1,194.82	Pitts. Cin. Chi. & St. L. Ry	\$38,235,028	\$29,142,584	\$9,092,444		\$53,259	\$10,045,703	\$3,859,454	\$6,186,249	\$3,232,468	\$2,953,780	\$+919,162
194.87	Little Miami Railroad	4,324,197	3,574,926	749,271	777,459		777,459	229,277	548,181	654,811		
28.02	Pitts. Wheel. & Ky. RR	496,863	377,002	119,861	119,861	25,045	144,906	35,984	108,922	60,150	48,772	\$-29,358
9.08	Ohio Connecting Ry	430,620	77,004	353,616	353,616	73,308	426,924	80,982	345,942	140,000	205,942	\$+92,569
2.33	Englewood Connecting Ry	42,441	32,759	9,681	9,681	10,572	20,254		20,254	12,500	7,754	\$-915
43.02	Chic. Ind. & Eastern Ry	91,933	109,459	*17,526		80	17,446	35,465	52,911		52,911	\$-5,575
1,472.14	Total	43,621,085	33,313,736	10,307,348								
	<i>Lines Operated Under Their Own Organizations.</i>											
45.66	Cin. Lebanon & Nor. Ry	509,633	401,156	108,477		52,600	161,077	82,322	78,755	60,000	18,755	\$+5,289
28.16	Waynesb. & Wash. RR	138,621	113,274	25,346		10,426	35,773	2,147	33,625	20,055	13,570	\$-1,894
20.56	Pitts. Char. & Yough. Ry	348,229	191,322	156,907		4,521	161,428	35,304	126,124	56,400	69,724	\$+3,222
94.38	Total	996,484	705,753	290,731								

a Includes the deficit from operation of fixed rental road. b Dividends guaranteed by The Pittsburgh Cincinnati Chicago & St. Louis Railway Company. * Excess of operating expenses and taxes over operating revenue.

SLOSS-SHEFFIELD STEEL & IRON COMPANY.

THIRTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING NOVEMBER 30 1912.

To the Stockholders of the Sloss-Sheffield Steel & Iron Co.:

The iron trade of the country was depressed throughout 1911, and production showed a sharp curtailment; but in the early spring of 1912 the total production of all irons showed a marked increase, and it continued to increase throughout the year, until, in December, it surpassed any previous monthly record, being for the month at the rate of 33,327,000 tons for the year, against the largest previous year's record of 26,845,000 tons.

This increase in production during the early part of the year was confined largely to the steel-making irons—the furnaces making foundry iron showing very little, if any, increase in production until well into the second half of the year—the increase in the year being only 962,500 tons over that of 1911 and 1,386,000 tons less than in 1910.

The price of foundry iron moved very much as did the production, and no material advance in the selling price was realized until late in the summer, and as iron is almost universally sold for delivery well into the future, and your fiscal year closing November 30, very little of the improvement in price was realized by your company during the year—the average delivery price of all iron delivered in 1912 being only 10 cents per ton higher than was realized in 1911, which was a poor year for the trade.

Your company began the year with an accumulation of over 88,000 tons of iron on its yards, which was increased considerably during the early part of the year, and it was considered prudent not to increase our production and borrow the money to carry the iron, so that during the year we had an average of only three furnaces in blast throughout the year, although they produced within 5,000 tons as much iron as was made in 1911, when more furnaces were in blast throughout the year. At the close of the fiscal year, we had reduced the stock of iron on the furnace yards to about 25,000 tons, which enabled us to pay off the floating debt which we had carried since the flooding of our iron ore mines, and the company closed the year entirely free from floating debt. Since the close of the fiscal year, our deliveries of iron have been at the better prices at which it was sold late in the fiscal year, which is reflected in greatly improved earnings. Notwithstanding there is a slowing up in business generally, and some weakening in the price of iron, we trust that this is only temporary, due to the agitation of the tariff question and change in the administration of the Government, which has caused an uneasy feeling; and that no radical changes may be made in the tariff, and business may soon revive, and result in a more prosperous year to your company than the year just closed. Trusting to this, we have under consideration a number of improvements at some of your various plants, involving the expenditure of a considerable amount of money, which must be provided from earnings.

The working capital shows a decrease of \$112,000 during the year, notwithstanding the surplus, as shown by the statement, after providing for the dividends on the preferred stock, which is accounted for by the expenditures made during the year in improvements to your properties, and paid for out of earnings, as has been the fixed policy of the company—no securities of any kind being issued to cover expenditures.

FURNACES.

As has been stated, owing to the large accumulation of iron in the company's yards, and the dull and unsatisfactory iron market which existed throughout a large part of the year, an average of only three of our furnaces was in blast throughout the year; but they showed large increases in daily output. The cost of iron for the year showed an increase over that of 1911 of nine cents a ton, which is just about the increase in the average price of the iron delivered during the year ending November 30.

No. 3 furnace was blown in early in the year, after having been refitted; and No. 4 was put out of blast about the same time, and has been relined and other work done on her, and she has been ready for the fires to be lighted in her for some months, but it has not been thought best to put her in blast until an improved demand for iron is shown. The Hattie Ensley furnace, after a record-breaking blast, was put out of commission in 1911, and has been fully overhauled and refitted (stack, stoves, engines, boilers, &c.), and was put back into blast during October, and is making a most satisfactory output.

From some unaccountable cause, the stack of your No. 1 furnace, which was at the time making a good record, careened, and it was thought only prudent to take it down, and it has not been rebuilt, awaiting the result of the negotiation with the City of Birmingham regarding the opening of certain streets, which negotiation is still pending. Everything connected with the furnace is in good shape except the stack—the rebuilding of which will entail only a moderate expenditure.

No. 2 furnace was put in blast early in 1912, when No. 1 was stopped, and has done good work since, having averaged

251 tons for every day of the ten months during which she has been in blast, to the end of the fiscal year, although it was not at all times supplied with a full quota of our best ores.

The Lady furnace is awaiting repairs. The Philadelphia furnace was in operation throughout the entire year.

COAL MINES.

There was a good demand for coal during almost the entire year, but the output of your mines was considerably curtailed by bad railroad service, mines being frequently closed down an entire day for want of railroad cars. Some of the roads are deficient in cars, and such as they have were, in many cases, very badly handled; so that the output at your mines shows an increase of only about 100,000 tons, which came almost entirely from new openings made in the previous year.

The advance in wages which was made during the year caused a small increase in the cost, so that the profit from coal for the year was some \$5,000 smaller than in 1911. Three new openings are now being made in the Brookside field, which should increase our tonnage considerably during the present year. A profit on the coal furnished the 288 city coke ovens is charged and shows in coal profits, but the coke from all other ovens is charged to the furnaces at a profit of 35 cents a ton. As we made about 40,000 tons of this latter coke during the year less than in the previous year, having no use for it, the coke shows to this extent a decrease in profit. There was a small decrease in the cost of coke during the year.

Additional boilers, air compressors and gasoline motors were installed at your coal mines during the year. Something like \$65,000 was expended at the coal mines, in addition to such expenditures as were charged directly to the cost of coal, of which \$10,000 was spent in repairs and improvements to your convict prison. Since the close of the fiscal year contracts have been made for the erection of a large fire-proof washer at Flat Top and another at the Brookside mines.

IRON ORE MINES.

The Sloss mines show but a small increase in the output of ore over 1911, and the cost was seven cents a ton more; but an effort is now being made to reduce the cost, and we hope to be successful in it. A new hoist engine at each of the two slopes and additional air compressors were installed, and 70 new miners' houses erected and old ones repaired at these mines.

The brown ore mines at Russellville increased their output for the year by 26,000 tons and made a little lower cost. Two of the five washers remained out of commission throughout the entire year, as in 1911, although No. 4 washer has been started up since the close of the fiscal year. Your Executive Committee is now considering the expenditure of a considerable amount in this field during the present year, including, among the improvements to be made, the erection of two new ore washers and increased pumping facilities.

No. 1 and No. 2 Irondale mines, which were closed down the middle of last year, remained closed during the entire year, as we did not require the ore for our operations. No. 3 mine was worked throughout the entire year, and furnished as much ore as was needed by us.

The usual financial statements are annexed.

All of which is respectfully submitted, by order of the Board of Directors.

J. C. MABEN,
President.

Birmingham, March 1913.

BALANCE SHEET.

SLOSS-SHEFFIELD STEEL & IRON COMPANY FISCAL YEAR
ENDING NOVEMBER 30 1912.

Resources.		
Property Accounts.....		\$22,136,196 52
Treasury Securities.....		244,320 11
Stocks and Bonds of Other Companies.....		400,306 07
Cash, Bills and Accounts Receivable.....		889,342 99
Supplies, Raw and Finished Materials at cost.....		366,337 40
Stocks in Company's stores and warehouses at cost.....		74,926 59
Extraordinary Repair and Renewal Fund.....		180,370 52
Insurance and Taxes unexpended.....		5,784 78
		\$24,297,593 98
Liabilities.		
Capital Stock, Preferred.....	\$6,700,000	
Common.....	10,000,000	
		\$16,700,000 00
Sloss Iron & Steel Company:		
Mortgage 6% Bonds, 1920.....	\$2,000,000	
4½% " 1918.....	2,000,000	
		4,000,000 00
Current Accounts—Accounts Payable (current month).....		401,715 11
Pay Rolls (current month), after deducting checks issued.....		68,930 93
Bills Payable.....		None
Profit and Loss.....		3,126,947 94
		\$24,297,593 98

STATEMENT SHOWING EARNINGS.

BLOSS-SHEFFIELD STEEL & IRON COMPANY, FOR FISCAL YEAR ENDING NOVEMBER 30 1912.

Profit on Pig Iron shipped:	
After charges for depreciation on coal and iron ore, twenty-five cents (\$0.25) per ton on iron for extraordinary repairs and renewals, and thirty-five cents (\$0.35) per ton profit on coke manufactured.....	\$453,961 59
Profit on coal after charges for depreciation.....	74,756 36
Profit on coke.....	108,505 60
Profit on ore sold.....	1,854 00
Rents (after deducting repairs), Royalties, Stores and other revenues.....	217,776 13
Dividends on Treasury Stocks, &c.....	14,475 00
	\$871,328 68
<i>Deduction—</i>	
General Expense not charged in Cost Sheets.....	\$27,407 83
Taxes and License.....	64,117 54
Interest and Exchange.....	16,548 56
	(\$108,073 93)
	\$763,254 75
Year's Bond Interest.....	210,000 00
	\$553,254 75
Dividends Paid:	
On Preferred Stock.....	469,000 00
Surplus after dividends.....	\$84,254 75
Surplus November 30 1911.....	3,042,693 19
Surplus November 30 1912.....	\$3,126,947 94

WORKING CAPITAL.

NOVEMBER 30 1912

Cash, Bills and Accounts Receivable.....	\$889,342 99
Raw and Finished Material on hand, at cost.....	288,508 28
Merchandise and Supplies in Co.'s stores and warehouses.....	172,755 71
Insurance and Taxes, unexpired.....	5,784 78
Treasury Securities, Stocks and Bonds, at market value.....	543,203 50
	\$1,879,595 26
CONTRA	
Pay-Rolls and Accounts Payable (current accounts), including accrued interest on bonds, unadjusted freights, supplies, &c.....	\$470,646 04
Balance Working Capital.....	\$1,408,949 22

COMPARATIVE STATEMENT SHOWING GROSS RECEIPTS, EXPENDITURES AND NET SURPLUS.

FOR YEARS ENDING NOV. 30 1911 AND NOV. 30 1912.

	1912.	1911.	Inc. or Dec.
Gross Sales and Earnings.....	\$5,299,719	\$4,521,360	Inc. \$778,359
Operating Expenses, Taxes, Maintenance, &c.....	4,422,055	3,789,602	Inc. 632,453
Net Earnings.....	\$877,664	\$731,758	Inc. \$145,906
Fixed Charges.....	210,000	210,000	
Balance.....	\$667,664	\$521,758	Inc. \$145,906
Depreciation.....	114,409	117,110	Dec. 2,701
	\$553,255	\$404,648	Inc. \$148,607

M. RUMELY COMPANY
(INCORPORATED)

ANNUAL REPORT FOR THE FISCAL YEAR ENDING DECEMBER 31 1912.

To the Stockholders of the M. Rumely Company:

The books of account of your company for the year ended December 31 1912 have been audited by Messrs. Barrow, Wade, Guthrie & Co., Certified Public Accountants, whose report will be found attached hereto.

For convenience, the accounts of your company have been presented in combination with the accounts of the Rumely Products Company and the Northwest Thresher Company, the business and 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 26, 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 Company and the other companies whose assets and businesses it acquired.

For statistical purposes the following comparative statement is given, showing the operations of M. Rumely Company combined with those of the companies whose businesses it acquired, covering the past five years:

	Net Sales.	Profits.
1908.....	\$6,033,000	\$476,000
1909.....	6,958,000	937,000
1910.....	7,701,000	794,000
1911.....	11,256,000	1,665,000
1912.....	15,924,000	1,824,000

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

Six years ago the M. Rumely Company was one of the smallest of the thresher concerns. Its volume of business was too small to permit either of economical manufacture or distribution. Its market, confined to the Mississippi Valley, was so restricted as to be subject to local crop failure and the Company was thereby deprived of the benefit of a distributed risk. The growth up to and including the present year has placed your Company in the front rank as one of the leading implement concerns of the world, and the position so attained will now enable it to manufacture and sell at the most economical unit cost.

A further increase in volume is no longer, as it has been in the past, a matter of prime importance. The attention of the selling organization is now being devoted to shortening the terms of credit and otherwise improving the standards of the business so as to secure the largest net return upon that volume which can conveniently be handled within the limits of the Company's capital.

NET PROFIT.

The net profit of your Company combined with that of the Northwest Thresher Company and the Rumely Products Company was \$1,824,500 38, as stated in the accounts attached, which was the final figure for the year 1912 after writing off all bad debts ascertained during the year by a thorough examination of the notes taken over from the acquired companies. Of the above amount, \$3,960 was contributed by the Rumely Products Company.

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 Company, the Johnson Orchard Tractor and to secure additional working capital. There was no change in the amount of outstanding preferred stock.

Since January 1 1913 the stockholders have approved an increase of the authorized common capital stock from \$12,000,000 par value to \$22,000,000 par value, and this in-

creased amount has been reserved against the conversion privilege of the Two-Year Notes referred to below.

CURRENT ASSETS.

Total Current Assets.....	\$21,738,678 31
Current Liabilities.....	9,462,851 92

Net Current Assets.....\$12,275,826 39

Since December 31 1912 \$10,000,000 Two-Year 6% Convertible Notes have been sold on terms favorable to the Company, pursuant to the policy of your Directors to fund its current liabilities, and to limit its future short time borrowings as nearly as possible to its reasonable requirements.

INVENTORY.

All inventories have been valued at cost or market, whichever was the lower, and no profits have been booked on any product shipped on consignment or to the branches of the Rumely Products Company or to the local distributing agencies. During the year there has been an increase in inventory from \$6,951,201 75 to \$11,324,224 37, or \$4,373,022 62. This increase was undertaken by your Company to place itself in a position to deliver promptly engines required for the spring trade by obtaining raw materials in anticipation of the inability of manufacturers to assure prompt deliveries later in the season. In the spring of 1912 lack of a sufficient supply of tractors during the early months caused a loss of approximately \$1,500,000 of desirable business, with a resultant loss of sales effort. As a result of the increased efficiency of your Company's plants as mentioned later in this report, it ought to be possible to make prompt delivery with a relatively smaller inventory than in the past.

DEFERRED CHARGES.

In pursuance of the policy of your Directors that no goodwill item shall appear in your balance sheet and that the inventory shall represent only tangible values, your 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.

Contracts were entered into during the year for the purchase of stationary farm engines ranging from 1 1/2 to 20 h. p. in size, cream separators, corn shellers, plows and similar small implements. The addition of this merchandise has enabled the Rumely Products Company to offer to the implement dealer a more valuable commission contract. The sales effort necessary to attain a substantial volume in the small lines was put forth during the second half of 1912, the returns from which are becoming evident in the steady increase of orders since received. The advance sales expenditure incurred to obtain this foothold in a desirable market has been treated as a deferred charge in view of the fact that the returns for the expenditure can come only in 1913 and subsequent years.

SURPLUS AND UNDIVIDED PROFIT.

There was shown on the balance sheet of December 31 1911 a surplus of \$790,769 39, from which there has been deducted, as indicated in the last annual statement, an amount of \$351,015 90, leaving a net surplus at the beginning of the year of \$439,753 49. To this was added the net profit of \$1,481,691 22, including but two months' earnings of the Northwest Thresher Company from November 1st, the date of acquisition, the previous ten months' earnings having been taken into the assets of the M. Rumely Company.

The surplus at December 31 1912 was \$590,830 60, after providing for dividends on the preferred stock of \$700,614 11 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 is an asset of potential value, and \$580,000 estimated cost of taking over the distributing agencies of the old companies.

FUTURE POLICY.

The past five years have been a period of continuous growth, during which your Company has established its position in the implement trade. Its volume of sales increased from \$821,000 in 1907 to \$17,597,431 26 in 1912 (this latter figure including the volume acquired by the purchase of the business of the Advance 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 \$1,359,307 63 to \$21,499,130 60.

The volume of business now attained by your Company is sufficient to form the basis of a national sales organization with a trade dense enough to attain a low-unit cost of manufacture and distribution. The present and future policy of your Company is to secure the greatest margin of net profit from the volume attained.

A. J. RUMELY, *President.*

La Porte, Indiana, April 2 1913.

COMBINED PROFIT AND LOSS ACCOUNT OF THE M. RUMELY COMPANY, THE RUMELY PRODUCTS COMPANY AND THE NORTHWEST THRESHER COMPANY FOR THE YEAR ENDING DECEMBER 31 1912.

Sales.....	\$17,597,431 26
Less—Discount, Freight and Duty.....	2,453,561 46
	\$15,143,869 80
Interest and Miscellaneous Income.....	586,164 77
	\$15,730,034 57
Manufacturing, Selling and General Expenses.....	13,032,777 12
	\$2,697,257 45
Bad Debts and Notes.....	319,391 62
	\$2,377,865 83
Interest and Discount.....	553,365 45
Net Profit.....	\$1,824,500 38

There is included in the above \$3,960 of profits of the Rumely Products Company and \$342,809 16, representing net earnings of the Northwest Thresher Company for the ten months prior to its purchase by the M. Rumely Company on November 1 1912, but during which period practically all of its product was marketed by the Rumely Products Company.

—The culmination of 11 years of highly successful work in the field of industrial, mechanical, scientific and public utilities engineering business was celebrated Saturday, Apr. 5, by the firm of Day & Zimmermann, with a reception and "housewarming" at their new offices, 611-613 Chestnut St., Philadelphia. As a result of the steady growth of the large business conducted by this firm, their Philadelphia offices have been moved from 608 Chestnut St., which were outgrown, to the present new location, which is now formally thrown open to the public for business. To observe the event, a reception was tendered to guests, which included manufacturers, bankers, railroad officials, both steam and electric, electrical and mechanical supply dealers and friends and clients of the company. The offices are splendidly equipped, modern and complete throughout, and it is doubtful if there is an engineering concern in the country doing this class of work with better arranged or equipped offices. The firm originally occupied offices in the Drexel Bldg. prior to 1907, and since that time has been located in the Washington Bldg., 608 Chestnut St. The rapid growth of their business required still further additional space, so that the move to the present location was made necessary, the firm now occupying all but the first floor of the four-story building, which was entirely reconstructed to meet the requirements. Day & Zimmermann also maintain a branch New York office at 43 Exchange Place, and, of course, offices at the various properties which they control in various sections.

The business of this concern was started in 1902, and at the beginning had largely to do with the re-arrangement of equipment in industrial plants, together with the application of motors to machine tools. This work naturally led to the study of the industrial problems involved in their entirety. Having perfected an organization to handle this work, which included many large industrial power plants, the firm gradually developed the business in power plant work for public service properties, and this necessarily led them into the transmission and distribution of power by these companies, and finally into the management and administration of public utility properties, which has become a large and important feature of the work, and which now extends to and includes a number of cities and towns and which work is constantly growing. The firm of Day & Zimmermann is composed of Charles Day and John E. Zimmermann, both of whom are well-known residents of Philadelphia, and extensively and favorably known in the engineering and industrial world generally.

—The new firm of Moore, Leonard & Lewis was formed on April 1 to succeed Darr & Moore, 115 Broadway. Joseph H. Moore and Charles R. Leonard of the old firm of Darr & Moore, with Bernard Wesley Lewis and Jere Macgonigle,

M. RUMELY COMPANY AND RUMELY PRODUCTS COMPANY, La Porte, Indiana.

COMBINED BALANCE SHEET DECEMBER 31 1912.

ASSETS.		
Patents.....		\$1,656,036 10
Discount on Securities Sold and expense in connection with reorganization.....		338,407 46
Fixed Assets, consisting of factory land, buildings and equipment at La Porte, Richmond, Battle Creek and Stillwater; and Branch real estate and equipment.....		6,938,049 74
Investments—		
Canadian Rumely Company Stock at Cost.....	\$700,360 00	
Indiana Manufacturing Co. Stock at Cost.....	104,200 00	
Miscellaneous Stocks and Life Policy.....	42,280 00	
		846,840 00
Current Assets—		
Merchandise Inventories at Cost.....	\$11,324,224 37	
Prepaid Interest and Unexpired Insurance.....	282,396 55	
Notes Receivable and Accrued Interest.....	\$8,122,621 30	
Less—Commission Certificates.....	1,269,317 29	
	6,853,304 10	
Accounts Receivable, less reserve.....	2,065,127 67	
Cash in banks and on hand.....	1,213,625 62	
		21,738,678 31
Deferred Charges—		
Estimated cost of reorganizing factories, eliminating duplicate lines of machinery, etc.....	\$400,000 00	
Estimated cost of establishing new lines of machinery salable during the dull season.....	250,000 00	
		650,000 00
		\$32,168,011 61
LIABILITIES		
Capital Stock—M. Rumely Company—		
Common—Authorized \$12,000,000, Issued.....	\$10,908,300 00	
Preferred—Authorized and Issued.....	10,000,000 00	
		\$20,908,300 00
Capital Stock—M. Rumely Products Company—		
Authorized \$50,000, Issued.....	25,000 00	
Current Liabilities—		
Notes Payable.....	\$7,785,000 00	
Accounts Payable and Accrued Taxes.....	1,677,851 92	
		9,462,851 92
Reserve for Loss on Notes Receivable.....		1,181,029 09
Surplus and Undivided Profits—		
Balance—January 1 1912.....	\$790,769 39	
Less—Deferred Charges, as per last year's balance sheet to be written off surplus in 1912.....	351,015 90	
	\$439,753 49	
Add—Net Profit for the year 1912.....	1,481,691 22	
	\$1,921,444 71	
Deduct—		
Dividends on Preferred Stock.....	\$700,614 11	
1911 Experimental Expense written off.....	50,000 00	
Estimated cost of taking over old companies.....	580,000 00	
	1,330,614 11	
		590,830 6
		\$32,168,011 61

compose the partnership of Moore, Leonard & Lewis, organized to do a general commission business in securities.

—Under the caption "Prosperity in the Southwest," O'Connor & Kahler, of this city and Chicago, are advertising six long-maturity bonds of representative cities which they own, at prices to return 4.38 to 4.70% income. The firm states: "One of the sections of the United States that continues its growth in wealth and population is Texas. This is evidenced by the largest bank deposits in the history of the State. The Texas cotton crop alone, for the year 1912, yielded to the growers approximately \$350,000,000. The leading Texas cities are all sharing in this growth in wealth and population."

—C. E. Mitchell & Co., investment bankers at 37 Wall Street, this city, have purchased from the railroad company and now offer for sale to investors \$488,000 Denver & Salt Lake Railroad Co. equipment trust 5% notes at prices to return 5½% on the investment. The Denver & Salt Lake R. R. Co. is the reorganization of the Denver Northwestern & Pacific Ry. Co. For details see advertisement in to-day's "Chronicle" and for other facts regarding this property see news item in our "General Investment News Department." Descriptive circular upon request.

—Having sold the major portion, Chandler Bros. & Co., 111 Broadway; Lawrence Barnum & Co., 27-29 Pine St., and White & Co., 30 Pine St., this city, are jointly offering the unsold balance of the 6% 1st M. serial sinking fund bonds of the St. Lawrence Pulp & Lumber Corporation. Price 100 and int. for all maturities, to net the investor 6%. New York exemption tax will be refunded. For particulars see advertisement elsewhere in this issue, and other information in to-day's "General Investment News Department."

—The new firm of Moore, Leonard & Lewis was formed on the 1st inst., to succeed Darr & Moore, 115 Broadway. Joseph H. Moore and Charles R. Leonard of the old firm of Darr & Moore, with Bernard Wesley Lewis and Jere Macgonigle, compose the partnership of Moore, Leonard & Lewis, organized to do a general commission business in securities.

—The April issue of "The Rollins Magazine," published by E. H. Rollins & Sons of Boston, New York and Chicago, is just off the press, containing many timely articles of interest to the investing public. Free copy will be mailed upon application to the bankers.

—The Dominion Securities Corporation, Ltd., Toronto, Montreal and London, has issued its quarterly bond list recommending to investors various issues of Canadian Government, municipal and corporation bonds.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, April 11 1913.

General trade has slowed down. This is the effect of recent wet weather, Western floods, fears of an overflow of the lower Mississippi, and finally the natural disposition to adopt a cautious policy pending the proposed changes in the tariff. The trade in textile goods has been most influenced by such considerations. Speculation is dull. Trade is confined for the most part to legitimate transactions. It is now either small or of only fair magnitude, whereas recently it was very large. High rates for money have prevailed. The seeding of spring wheat has been delayed. The outlook for the winter wheat crop, however, is favorable. Recent floods have more or less disorganized the iron and steel trade, although some descriptions of steel are in brisk demand. At the moment American trade is feeling its way. This does not mean necessarily that it has met with any lasting check, but unquestionable conservatism is the dominant note.

LARD in better demand at \$11 25 for prime Western; refined for the Continent \$11 85; South America \$12 35; Brazil in kegs \$13 35. Lard futures have declined, but latterly have shown more firmness. Packers have been buying. The increase in the cash trade has had its effect on futures, and the firmness of other provisions has also of late had a somewhat stimulating influence. To-day prices advanced on buying by big interests and a Government crop report showing a decrease in supply of nearly 7,000,000 pigs.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	10.90	10.75	10.65	10.85	10.85	10.95
July delivery	10.85	10.77 1/2	10.70	10.85	10.85	10.95
September delivery	10.82 1/2	10.75	10.70	10.85	10.85	10.97 1/2

PORK firm; mess \$22 @ \$22 50; clear \$21 @ \$22 50; family \$22 50 @ \$24 50. Beef strong; mess \$19 @ \$20; packet \$21 @ \$22; family \$22 @ \$24; extra India mess \$35 @ \$36. Cuts steady; pickled hams, 10 to 20 lbs., 13 1/2 @ 14 1/2 c.; bellies, clear, f.o.b. New York, 6 to 12 lbs., 15 @ 15 1/2 c. Butter, creamery extras, 35 1/2 c. Cheese, State whole milk, colored, specials, 17 @ 17 1/2 c. Eggs, fresh gathered extras, 20 1/2 @ 21 c.

OILS.—Linseed fairly active and steady. City, raw, American seed, 47 @ 48 c.; boiled 48 @ 49 c.; Calcutta 65 c. Cottonseed oil higher; winter 6.85 @ 7.30 c.; summer white 6.85 @ 7.49 c. Coconut oil stronger; Cochin 11 @ 11 1/2 c.; Ceylon 10 1/4 @ 10 1/2 c. Chinawood fairly active at 7 1/2 @ 8 c. Corn steady at 5.80 @ 5.85 c. Cod steady at 40 @ 41 c.

COFFEE has continued quiet, a sharp fall in futures not inducing jobbers to abandon the policy of buying from hand to mouth; No. 7 Rio has dropped to 11 1/4 c. Mild grades have also remained quiet; fair to good Cuetta 13 1/4 @ 13 3/4 c. Coffee futures have been very active and not without excitement, as prices have sharply declined. Foreign markets have also declined materially. Brazilian firm offers have been at lower prices. To all appearances there has been very heavy long liquidation at home and abroad and also vigorous selling for the decline. Bears think the outlook points to abundant supplies and a further decline of prices. The total quantity of Brazil in sight is 2,323,882 bags, against 2,261,268 a year ago. To-day prices opened higher but closed lower.

Closing prices have been as follows:

April	10.62 @ 10.67	August	11.10 @ 11.12	December	11.28 @ 11.30
May	10.77 @ 10.80	September	11.25 @ 11.26	January	11.28 @ 11.30
June	10.89 @ 10.91	October	11.27 @ 11.28	February	11.28 @ 11.30
July	11.02 @ 11.05	November	11.27 @ 11.29	March	11.32 @ 11.33

SUGAR.—Raw, easier. Atlantic port receipts for the week were 97,990 tons against 74,593 last week and 74,821 last year. Centrifugal, 96-degrees test, 3.39c.; muscovado, 89-degrees test, 2.89c.; molasses, 89-degrees test, 2.64c. Refined has been dull but steady; 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 1/2 c.; drums, \$8.50 extra. Gasoline, 86 degrees 2 1/2 c.; 74 to 76 degrees, 25 1/2 c.; 68 to 70 degrees 22 1/2 c. and stove 21c. Spirits of turpentine, 44c. Common to good strained rosin, \$5.40.

TOBACCO.—Trade has continued quiet, but prices have been generally steady. The supply of binder is small. It looks now as though the damage from floods in Ohio had been exaggerated. Still, it is actually heavy, and this fact is not lost sight of. A small business is being done in Sumatra tobacco. Trade in it would be larger, no doubt, but for the high prices asked. The quality, however, is admittedly very good. Cuban leaf is in moderate supply and meets with a brisk demand.

COPPER more active and higher. Lake 15 3/8 @ 15 1/2 c., electrolytic 15 1/4 @ 15 3/8 c.; liberal sales are reported for June and July delivery. Exports large. Tin firm at 48 1/2 c. spot. Lead 4.35c. Spelter 5.75c. Pig iron active at easier prices in some cases; No. 2 foundry East nominally \$16 75 @ \$17; Southern No. 2 \$13 @ \$13 50. Recent floods have hampered trade in Ohio and Western Pennsylvania. There is much interest in proposed changes in the tariff. Some say they cannot harm the large concerns and perhaps none, not even the smallest. Finishing mills are running at full capacity. Many blast furnaces banked or blown out during the recent floods have resumed operations, though small concerns will suffer. A big demand prevails for light rails and wire. Railroads are expected to buy considerable quantities of track material and structural steel for repairing washouts.

COTTON.

Friday Night, April. 11 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 receipt have reached 95,205 bales, against 110,473 bales last week and 86,051 bales the previous week, making the total receipts since Sept. 1 1912 8,880,425 bales, against 10,843,245 bales for the same period of 1911-12, showing a decrease since Sept. 1 1912 of 2,042,820 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	4,112	6,274	7,779	4,688	4,891	6,752	34,496
Texas City	389	---	110	93	---	341	939
Port Arthur	---	---	---	---	---	---	---
Aran. Pass, &c.	---	---	---	---	---	1,123	1,123
New Orleans	2,098	3,599	2,474	7,115	1,946	3,074	20,306
Gulftport	---	---	---	---	---	---	---
Mobile	59	565	1,272	1,330	1,639	2,458	7,323
Pensacola	---	---	---	---	---	---	---
Jacksonville, &c.	2	---	---	---	---	---	2
Savannah	1,873	2,773	2,532	2,679	2,731	1,483	14,071
Brunswick	---	---	---	---	---	2,100	2,100
Charleston	381	795	132	691	404	308	2,711
Georgetown	---	---	---	---	---	---	---
Wilmington	252	800	370	320	467	817	3,026
Norfolk	1,470	2,167	1,020	1,580	528	1,433	8,198
N'port News, &c.	---	---	---	---	---	278	278
New York	---	---	---	135	---	---	135
Boston	30	---	148	3	---	---	200
Baltimore	---	---	---	---	---	297	297
Philadelphia	---	---	---	---	---	---	---
Totals this week	10,666	16,973	15,843	18,634	12,606	20,483	95,205

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 11.	1912-13.		1911-12.		Stock.	
	This Week	Since Sep 1 1912	This Week	Since Sep 1 1911	1913	1912
Galveston	34,496	3,615,479	34,842	3,342,872	201,899	228,834
Texas City	939	659,702	2,168	580,743	19,136	4,860
Port Arthur	---	123,980	2,138	243,918	---	---
Aranas Pass, &c.	1,123	122,320	---	---	---	---
New Orleans	20,306	1,257,344	22,525	1,522,663	95,210	116,678
Gulftport	---	---	2,850	64,984	---	7,950
Mobile	7,323	190,471	2,759	360,205	18,444	21,967
Pensacola	---	113,782	13,000	206,217	---	---
Jacksonville, &c.	2	14,191	46	49,001	---	1,443
Savannah	14,071	1,159,361	22,365	2,255,809	79,301	127,969
Brunswick	2,100	223,475	4,560	394,220	7,011	7,692
Charleston	2,711	290,320	2,600	404,529	28,901	26,344
Georgetown	---	110	---	919	---	---
Wilmington	3,026	328,244	6,755	528,742	23,833	14,450
Norfolk	8,198	481,812	15,664	684,277	51,246	48,807
N'port News, &c.	278	97,968	3,948	32,762	---	---
New York	135	13,596	---	6,319	137,115	155,004
Boston	200	42,269	3,268	53,781	9,325	9,382
Baltimore	297	63,570	2,987	111,297	6,841	7,625
Philadelphia	---	2,461	66	967	2,002	2,309
Total	95,205	8,800,425	142,631	10,843,245	681,607	773,871

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	34,496	34,842	13,367	29,866	34,382	23,856
Texas City, &c.	2,062	4,306	---	497	13,522	---
New Orleans	20,306	22,525	13,301	25,335	25,173	26,248
Mobile	7,323	2,759	5,519	3,621	4,834	1,883
Savannah	14,071	22,365	5,545	7,302	12,161	10,127
Brunswick	2,100	4,650	---	1,450	2,100	---
Charleston, &c.	2,711	2,600	234	348	1,453	418
Wilmington	3,026	6,755	579	1,251	7,176	1,224
Norfolk	8,198	15,664	804	4,790	8,644	3,191
N'port N. &c.	278	3,948	---	---	948	---
All others	634	22,217	2,741	7,750	1,402	2,648
Total this wk.	95,205	142,631	37,190	82,416	121,795	69,595
Since Sept. 1.	8,800,425	10,843,245	7,928,595	6,573,648	8,810,225	7,497,813

The exports for the week ending this evening reach a total of 104,341 bales, of which 30,156 were to Great Britain, 2,190 to France and 71,995 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1912:

Exports from—	Week ending April 11 1913.			From Sept. 1 1912 to April 11 1913.		
	Great Britain	France	Continent.	Great Britain.	France.	Continent.
Galveston	---	---	28,838	1,213,341	377,120	284,541
Texas City	---	---	300	390,462	146,793	82,636
Port Arthur	---	---	---	31,445	24,892	67,643
Ar. Pass, &c.	---	---	---	12,921	16,048	8,606
New Orleans	21,000	1,421	7,815	30,296	132,857	348,726
Mobile	4,421	---	4,421	51,593	25,562	32,311
Pensacola	---	---	---	22,258	34,791	56,733
Savannah	537	11,631	12,168	119,261	62,869	542,524
Brunswick	---	---	---	105,419	---	90,768
Charleston	---	---	6,209	6,209	5,000	138,759
Wilmington	---	---	---	93,466	59,873	138,985
Norfolk	---	---	14,996	14,996	500	33,453
N'port N. &c.	---	---	---	291	---	281
New York	507	799	5,298	6,574	192,401	126,219
Boston	3,631	---	78	3,709	140,048	9,350
Baltimore	---	---	---	3,994	1,850	28,310
Philadel	---	---	---	34,261	---	7,050
P'tland, Me	---	---	---	---	507	---
San Fran	---	---	11,491	11,491	---	159,340
Seattle	---	---	344	344	---	78,537
Total	30,156	2,190	71,995	1,043,341	929,811	3,284,491
Tot. 1911-12	76,695	32,863	111,256	214,814	3,892,089	4,450,036

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 11 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coastwise.	
New Orleans	10,959	330	3,390	7,975	768	23,422
Galveston	31,757	4,323	16,198	16,681	3,425	72,384
Savannah	—	—	900	2,900	400	4,200
Charleston	—	—	—	—	—	28,901
Mobile	1,445	—	8,541	—	—	11,114
Norfolk	—	—	—	—	20,034	20,034
New York	500	300	300	2,000	—	3,100
Other ports	5,000	—	7,000	2,000	—	14,000
Total 1913	49,661	4,953	36,829	31,556	25,455	148,254
Total 1912	54,925	24,087	26,815	30,129	22,579	158,535
Total 1911	16,682	5,255	19,031	13,426	8,555	62,949

Speculation in cotton for future delivery has been on a small scale during the week at gradually declining prices. No marked decline has taken place and at one time there was a rally, but for all that the trend has been downward. There has not been any very aggressive trading, however, on either side. The things which have tended to prevent any very marked decline have been heavy rains—nearly ten inches in thirty-six hours at Little Rock, Ark., in Louisiana, Oklahoma, Arkansas, Mississippi and Tennessee. A break has occurred in the Mississippi levee at Wilson, Ark., and also at the St. Francis basin 23 miles below Memphis. Reports were current at one time on Friday that the levee had broken at Beulah, Miss., half way between Memphis and Vicksburg, but this proved to be untrue. Liverpool prices, on the whole, have been well maintained. Liverpool has bought quite a little cotton here on straddle operations. Large Wall Street operators bought October freely on Wednesday. Leading spot interests have been buying July if they sold May. The South has bought the new-crop months to some extent at the current discounts, particularly when the Mississippi River at Memphis reached the unprecedentedly high stage of 46.5 feet. Liverpool at times has also bought the new-crop months. Earlier in the week the spot sales at Liverpool reached 10,000 bales a day. The cotton trade across the water has been watching the news from the cotton belt and the Mississippi River with undisguised interest. Spot markets have remained steady. Exports at times have shown some tendency to increase a little. New Orleans operators on Friday were bidding for large blocks of July: The steady decrease in the visible supply was naturally viewed with satisfaction by bulls. There are those who think that there are too many bears and that the chances and uncertainties of the season will very likely cause weather scares and certain upturns in prices from time to time. On the other hand, however, there has been some uneasiness on account of the proposed reduction in the tariff on cotton goods. This is more noticeable, it would seem, among the Southern spinners than among those of New England. Silver has latterly been declining in London. That, of course, reduces the buying power of the Far East. The effects of the Balkan War are still apparent on the trade of the Continent of Europe in cotton goods. Business in cotton fabrics in this country has recently shown a tendency to slow down, preparatory to an adjustment to a reduction in the tariff. Within the last few days the Mississippi River at Memphis has been falling. The weather has also become more favorable. Buyers early in the week have latterly become sellers. The May premium, which was recently 15 or 16 points over July, has latterly fallen to as low as 1 point. It ended yesterday at 2 points. This is believed to be the effect of persistent selling by certain large spot interests. New Orleans and Memphis at times have been good sellers. Several spot houses have been selling not only May but other months. Crop reports have been on the whole favorable. To-day prices were nearly stationary. The Mississippi within 24 hours has fallen 1.8 feet at Memphis. The prediction was for fair weather over the Western belt and Eastern Gulf States, with rain elsewhere and frost in Texas. Spinners' takings show a tendency to decrease. Forwardings to spinners from Liverpool fell off noticeably for the week. Spot cotton closed at 12.50c. for middling uplands, showing a decline for the week of 10 pts.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

April 5 to April 11—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	12.60	12.60	12.60	12.60	12.50	12.50

NEW YORK QUOTATION FOR 32 YEARS.

The quotations for middling upland at New York on April 11 for each of the past 32 years have been as follows:

Year	Price	Year	Price	Year	Price	Year	Price
1913	12.50	1905	8.05	1897	7.44	1889	10.50
1912	11.45	1904	14.90	1896	7.38	1888	9.81
1911	14.70	1903	10.50	1895	6.56	1887	10.62
1910	15.10	1902	9.25	1894	7.62	1886	9.25
1909	10.25	1901	8.31	1893	8.38	1885	11.06
1908	10.25	1900	9.81	1892	7.00	1884	11.81
1907	11.00	1899	6.19	1891	8.94	1883	10.06
1906	11.80	1898	6.19	1890	11.50	1882	12.06

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday	Quiet	Quiet	—	—	—
Monday	Quiet	Steady	—	—	—
Tuesday	Quiet	Steady	—	—	—
Wednesday	Quiet	Steady	—	—	—
Thursday	Quiet, 10 pts. dec.	Steady	—	100	100
Friday	Quiet	Steady	—	—	—
Total.				100	100

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

Week.	Friday, April 11.	Thursday, April 10.	Wednesday, April 9.	Tuesday, April 8.	Monday, April 7.	Saturday, April 6.
April—	12.23@12.40	12.23@12.30	12.35@12.40	12.27@12.30	12.40@12.28	12.33@12.40
Range	12.23-12.30	12.23-12.30	12.35-12.40	12.27-12.30	12.28-12.30	12.33-12.40
Closing	12.23	12.23	12.35	12.27	12.40	12.33
May—	11.99@12.21	12.02@12.18	12.16@12.21	12.06@12.12	12.15@12.00	12.12@12.13
Range	11.99-12.05	12.02-12.18	12.16-12.21	12.06-12.12	12.15-12.00	12.12-12.13
Closing	11.99	12.02	12.16	12.06	12.15	12.12
June—	12.14@12.20	12.14@12.14	12.20@12.14	12.08@12.10	12.13@12.04	12.11@12.13
Range	12.14-12.20	12.14-12.14	12.20-12.14	12.08-12.10	12.13-12.04	12.11-12.13
Closing	12.14	12.14	12.20	12.08	12.13	12.11
July—	11.82@12.01	11.85@11.87	11.98@12.01	11.80@11.92	11.82@11.93	11.80@12.00
Range	11.82-11.86	11.85-11.88	11.98-12.01	11.80-11.92	11.82-11.93	11.80-12.00
Closing	11.82	11.85	11.98	11.80	11.82	11.80
Aug.—	11.60@11.70	11.58@11.60	11.71@11.73	11.60@11.62	11.56@11.58	11.62@11.64
Range	11.60-11.70	11.58-11.60	11.71-11.73	11.60-11.62	11.56-11.58	11.62-11.64
Closing	11.60	11.58	11.71	11.60	11.56	11.62
Sept.—	11.45@11.66	11.51@11.63	11.49@11.55	11.59@11.66	11.54@11.57	11.58@11.60
Range	11.45-11.55	11.51-11.63	11.49-11.55	11.59-11.66	11.54-11.57	11.58-11.60
Closing	11.45	11.51	11.49	11.59	11.54	11.58
Oct.—	11.51@11.52	11.51@11.52	11.51@11.52	11.51@11.52	11.51@11.52	11.51@11.52
Range	11.51-11.52	11.51-11.52	11.51-11.52	11.51-11.52	11.51-11.52	11.51-11.52
Closing	11.51	11.51	11.51	11.51	11.51	11.51
Nov.—	—	—	—	—	—	—
Dec.—	—	—	—	—	—	—
Jan.—	—	—	—	—	—	—
Feb.—	—	—	—	—	—	—
March—	—	—	—	—	—	—

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.

Stock at Liverpool <th>1913.</th> <th>1912.</th> <th>1911.</th> <th>1910.</th>	1913.	1912.	1911.	1910.
Stock at Liverpool	1,246,000	1,363,000	1,113,000	737,000
Stock at London	4,000	3,000	7,000	5,000
Stock at Manchester	86,000	97,000	100,000	53,000
Total Great Britain stock	1,336,000	1,463,000	1,220,000	795,000
Stock at Hamburg	14,000	7,000	7,000	7,000
Stock at Bremen	481,000	646,000	253,000	291,000
Stock at Havre	359,000	359,000	320,000	322,000
Stock at Marseilles	2,000	4,000	2,000	2,000
Stock at Barcelona	24,000	27,000	24,000	24,000
Stock at Genoa	24,000	57,000	54,000	3,000
Stock at Trieste	29,000	13,000	9,000	5,000
Total Continental stocks	940,000	1,113,000	667,000	657,000
Total European stocks	2,276,000	2,576,000	1,887,000	1,452,000
India cotton afloat for Europe	68,000	84,000	134,000	217,000
Amer. cotton afloat for Europe	300,141	603,986	211,382	222,565
Egypt, Brazil, &c., afloat for Europe	38,000	37,000	37,000	20,000
Stock in Alexandria, Egypt	221,000	225,000	199,000	129,000
Stock in Bombay, India	855,000	674,000	580,000	718,000
Stock in U. S. ports	681,607	773,871	466,543	481,752
Stock in U. S. interior towns	547,991	375,274	438,585	424,186
U. S. exports to-day	300	42,081	1,831	19,607
Total visible supply	4,988,039	5,391,212	3,955,341	3,784,110

Of the above, totals of American and other descriptions are as follows:

American	1913.	1912.	1911.	1910.
Liverpool stock	1,058,000	1,253,000	993,000	672,000
Manchester stock	58,000	60,000	82,000	41,000
Continental stock	905,000	1,082,000	621,000	617,000
American afloat for Europe	300,141	603,986	211,382	222,565
U. S. port stocks	681,607	773,871	466,543	481,752
U. S. interior stocks	547,991	375,274	438,585	424,186
U. S. exports to-day	300	42,081	1,831	19,607
Total American	3,551,039	4,190,212	2,814,341	2,578,110
East Indian, Brazil, &c.—	—	—	—	—
Liverpool stock	188,000	110,000	120,000	65,000
London stock	4,000	3,000	7,000	5,000
Manchester stock	28,000	37,000	18,000	12,000
Continental stock	35,000	31,000	49,000	48,000
India afloat for Europe	68,000	84,000	134,000	217,000
Egypt, Brazil, &c., afloat	38,000	37,000	37,000	20,000
Stock in Alexandria, Egypt	221,000	225,000	199,000	129,000
Stock in Bombay, India	855,000	674,000	580,000	718,000
Total East India, &c.	1,437,000	1,201,000	1,141,000	1,206,000
Total American	3,551,039	4,190,212	2,814,341	2,578,110

Total visible supply 4,988,039 5,391,212 3,955,341 3,784,110
 Middling Upland, Liverpool 6.44d. 7.06d. 7.31d. 7.31d.
 Middling Upland, New York 12.50c. 11.65c. 14.85c. 15.35c.
 Egypt, Good Brown, Liverpool 10.50d. 10d. 10 1/2d. 10 1/2d.
 Peruvian, Rough Good, Liverpool 9.90d. 9.10d. 11.25d. 11.00d.
 Broach, Fine, Liverpool 6 1/4d. 5.15-16d. 7 1/2d. 7 1/2d.
 Tinnevely, Good, Liverpool 6 3/4d. 5 1/2d. 7 1/2d. 7 1-16d.

Continental imports for the past week have been 86,000 bales.

The above figures for 1913 show a decrease from last week of 138,888 bales, a loss of 403,173 bales from 1912, an excess of 1,032,698 bales over 1911 and a gain of 1,203,929 bales over 1910.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to April 12 1912.			Movement to April 11 1913.		
	Receipts.		Shipments.	Receipts.		Shipments.
	Week.	Season.	Week.	Week.	Season.	Week.
Abilene	114	24,716	62	6,283	42	20,892
Albany	1,405	186,638	2,763	29,881	1,973	120,912
Ark.	1,303	141,900	1,569	17,101	1,811	110,130
Baltimore	630	68,298	1,093	9,390	89	41,287
Birmingham	1,578	203,978	1,610	32,294	1,944	176,451
Booneville	26	1,750	55	23,658	25	23,658
Boston	1,622	179,549	1,700	17,444	1,455	103,918
Buffalo	1,607	13,423	868	14,716	1,160	154,306
Camden	5,966	519,538	6,539	60,439	3,481	322,971
Chattanooga	2,895	82,632	2,895	23,194	322	73,559
Chicago	282	69,501	207	19,945	36	36,031
Cincinnati	376	138,666	2,359	5,823	1,313	130,919
Columbus	1,432	150,432	1,501	1,994	1,118	47,519
Dayton	1,000	708	82	44,384	72	47,519
Des Moines	1,500	95,091	1,501	13,190	306	53,328
Detroit	1,500	9,000	1,500	98,564	506	18,030
Evansville	1,500	1,776	1,500	1,450	137	28,702
Galveston	1,152	1,152	1,152	865	71	22,416
Helena	3,500	29,738	35	3,689	8,275	502,466
Houston	3,327	13,732	7,844	30,979	2,059	9,633
Indianapolis	350	26,614	160	2,656	3,605	100,054
Little Rock	4,561	226,920	4,7	28,136	121	18,924
Memphis	1,000	5,410	6	2,572	7,052	766,341
Mobile	1,280	72,743	10,593	11,792	121	18,924
Montgomery	1,34	1,34	15,428	11,792	121	18,924
Nashville	1,047	1,047	124	1,240	65	17,082
New Orleans	1,500	1,500	1,200	4,800	1,000	43,190
Omaha	600	96,762	181	1,201	95	44,731
Philadelphia	9	9	23,801	3,007,973	23,801	3,007,973
St. Louis	248	28,614	1,791	3,370	1,308	149,418
Texas	74,025	739,540,101	78,327	547,991	57,977	6,638,910
Total, 33 towns	130,375,274		130,375,274			

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

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

	1912-13		1911-12	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	7,844	475,424	13,742	553,385
Via Cairo		218,252	21,157	422,322
Via Rock Island		18,914	637	6,399
Via Louisville	475	69,361	4,204	139,511
Via Cincinnati	965	119,216	3,072	111,367
Via Louisville points	961	113,908	3,482	175,951
Via other routes, &c.	12,482	313,380	7,693	395,585
Total gross overland	22,727	1,328,455	33,987	1,604,520
Deduct Shipments—				
Overland to N. Y., Boston, &c.	632	121,866	6,321	171,364
Between interior towns	6,273	107,760	5,691	87,738
Inland, &c., from South	892	77,478	706	40,673
Total to be deducted	7,797	307,104	12,718	299,775
Leaving total net overland*	14,930	1,021,351	21,269	1,304,745

* Including movement by rail to Canada. a Revised.

The foregoing shows the week's net overland movement has been 14,930 bales, against 21,269 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 283,394 bales.

	1912-13		1911-12	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
In Sight and Spinners' Takings				
Receipts at ports to Apr. 11	95,205	8,800,425	142,631	10,843,245
Net overland to April 11	14,930	1,021,351	21,269	1,304,745
South'n consumption to Apr. 11	53,000	1,792,000	56,000	1,620,000
Total marketed	168,135	11,613,776	219,900	13,767,990
Interior stocks in excess	*20,350	450,955	*27,105	274,837
Came into sight during week	147,785		192,795	
Total in sight April 11	12,064,731		14,042,827	
North'n spin's takings to Apr. 11	15,934	2,143,274	56,016	2,160,013

* Decrease during week.

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1911—April 14	77,628	1910-11—April 14	10,760,291
1910—April 15	102,781	1909-10—April 15	9,312,969
1909—April 16	143,604	1908-09—April 16	12,011,781

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending April 11.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Galveston	12 11-16	12 1/4	12 11-16	12 3/4	12 11-16	12 11-16
New Orleans	12 9-16	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
Mobile	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
Savannah	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
Charleston	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
Wilmington	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 3-16
Norfolk	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
Baltimore	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
Philadelphia	12 85	12 85	12 85	12 85	12 75	12 75
Augusta	12 9-16	12 9-16	12 9-16	12 9-16	12 9-16	12 1/4
Memphis	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
St. Louis	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
Houston	12 1/4	12 1/4	12 1/4	12 11-16	12 1/4	12 1/4
Little Rock	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4

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

	Sat'day, April 5.	Monday, April 7.	Tuesday, April 8.	Wed'day, April 9.	Thurs'day, April 10.	Friday, April 11.
April—						
Range	12.38-45	12.32-37	12.37-42	12.53-37	12.39-41	12.36-40
Closing	12.45-51	12.36-45	12.43-49	12.54-64	12.47-61	12.44-52
May—						
Range	12.48-49	12.41-43	12.47-48	12.63-63	12.49-50	12.46-47
July—						
Range	12. -35	12.26-35	12.34-39	12.43-53	12.30-49	12.30-38
Closing	12.30-40	12.33-34	12.37-38	12.52-53	12.37-38	12.33-34
Aug—						
Range	12.23	12.03	12.07	12.18-21	12.05-19	11.98-06
Closing	12.16-18	12.07-08	12.10-12	12.22-24	12.06-07	12.03-04
Sept—						
Range	11.69-71	11.63-64	11.68-70	11.80-82	11.67-69	11.66-68
Closing	11.58-62	11.49-56	11.54-59	11.64-71	11.57-68	11.54-59
Oct—						
Range	11.59-60	11.53-54	11.58-59	11.71-72	11.57-58	11.55-56
Closing	11.61-64	11.53-60	11.60-61	11.67-73	11.59-69	11.57-61
Nov—						
Range	11.63-64	11.56-57	11.61-62	11.73-74	11.58-59	11.57-58
Closing	11.61-64	11.56-57	11.61-63	11.75-77	11.60-61	11.59-60
Dec—						
Range	11.61-64	11.56-57	11.61-63	11.75-77	11.60-61	11.59-60
Closing	11.63-64	11.56-57	11.61-63	11.75-77	11.60-61	11.59-60
Jan—						
Range	11.63-64	11.56-57	11.61-63	11.75-77	11.60-61	11.59-60
Closing	11.63-64	11.56-57	11.61-63	11.75-77	11.60-61	11.59-60
Feb—						
Range	11.63-64	11.56-57	11.61-63	11.75-77	11.60-61	11.59-60
Closing	11.63-64	11.56-57	11.61-63	11.75-77	11.60-61	11.59-60
Spot	Steady	Quiet	Steady	Steady	Quiet	Quiet
Options	Steady	Steady	Steady	Steady	Steady	Steady

HIGH WATER IN THE MISSISSIPPI.—As a result of the high water in the Mississippi River, there have been several breaks in the levees within the last few days. The first break occurred at Columbus, Ky., on March 31, and by April 5 water was pouring through the old crevasse at Drinkwater, Mo. On the 8th the embankment at Graves Bayou, Ark., gave way, flooding, it is stated, portions of Crittenden, St. Francis and Lee counties in that State; and on the 9th the levee at Wilson, Ark., succumbed. Latest reports do not indicate any further breaks in the cotton region, but advices indicate that the levee at Beulah, Miss., 120 miles north of New Orleans, which has given way twice in the past year—in April 1912 and in January last—is weakening. A break at Beulah will flood considerable cotton and sugar territory. Fear of the flood at New Orleans has caused extraordinary efforts to be made to strengthen the levees there. A press dispatch of yesterday states, in fact, that a special train loaded with steel piling left Pittsburgh at express speed in the morning with the hope that it will reach New Orleans in time to save that city from the rapidly rising waters of the Mississippi. The Government officer in charge of the train expected to cover the distance in time to beat the flood waters to the points endangered. Every preparation has already been made to run the cars to the exact spots where the piling will be driven.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic reports to us this evening from the South are on the whole of a satisfactory character. Good progress has been made with farm work and planting is going ahead as rapidly as possible in most sections. The Mississippi River is at a very high stage, but is now falling at Memphis. There have been some breaks in the levees, but as yet no serious crevasses in cotton territory.

Galveston, Tex.—Beneficial rains have fallen throughout Texas, conditioning the soil for this year's crop. Reports from the Rio Grande section indicate that damage done to new cotton by extreme cold weather will not materially curtail yield there. Planting is progressing as rapidly as possible. It has rained on one day during the week, the rainfall reaching one inch and thirty-two hundredths. Average thermometer 64, highest 73 and lowest 54. March rainfall 1.43 inches.

Abilene, Tex.—We have had rain on one day of the past week, the rainfall reaching fifty-four hundredths of an inch. Month's rainfall 1.26 inches.

Palestine, Tex.—There has been rain on three days during the week, the rainfall being one inch and forty-three hundredths. Lowest thermometer 42. March rainfall 2.69 inches.

San Antonio, Tex.—Rain has fallen on three days of the week, the rainfall reaching fifty-one hundredths of an inch. Minimum thermometer 44. Month's rainfall 1.36 inches.

Taylor, Tex.—There has been rain on three days the past week, the rainfall reaching fifteen hundredths of an inch. Lowest thermometer 40.

New Orleans, La.—There has been rain on one day of the past week, and the rainfall has been one inch and ninety-six hundredths. Thermometer has averaged 67.

Shreveport, La.—We have had rain on two days during the week, to the extent of two inches and thirty-five hundredths. Average thermometer 64, highest 79, lowest 48.

Vicksburg, Miss.—We have had rain on one day during the week, the precipitation being one inch and fifty-six hundredths. The thermometer has averaged 64, the highest being 80 and the lowest 47.

Helena, Ark.—The river is near high-water mark, but will do no damage to Helena. There has been rain (thunderstorms) on two days the past week, to the extent of five inches and fifty-six hundredths. The thermometer has averaged 58, ranging from 40 to 75.

Little Rock, Ark.—It has rained on two days of the week, the precipitation being nine inches and sixty hundredths. Average thermometer 57, highest 76, lowest 38.

Memphis, Tenn.—The river is 44.7 feet on the gauge, or 9.7 feet above the flood stage and falling. There has been rain on three days of the week, the precipitation being three inches and ninety-eight hundredths. Minimum thermometer 46, maximum 71 and average 59.

Mobile, Ala.—Planting on uplands is making fine progress, but bottoms are too wet to work. It has rained on two days of the week, the precipitation being two inches and ninety-eight hundredths. Average thermometer 66, highest 76, lowest 49.

Montgomery, Ala.—Weather has been favorable during the week and planting is general. Half an inch to an inch of rain in this territory yesterday was beneficial.

Selma, Ala.—We have had rain on three days of the past week, the rainfall reaching two inches and ten hundredths. The thermometer has ranged from 44 to 80, averaging 62.

Savannah, Ga.—It has been dry all the week. Mean thermometer 66, highest 83, lowest 50.

Charleston, S. C.—There has been rain on two days the past week, the rainfall reaching seven hundredths of an inch. The thermometer has averaged 64, ranging from 48 to 80.

Charlotte, N. C.—There has been rain the past week, the rainfall reaching thirty-five hundredths of an inch. The thermometer has ranged from 42 to 78, averaging 60.

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 April 4.....	5,126,927		5,521,161	
Visible supply Sept. 1.....		2,135,485		1,603,418
American in sight to April 11.....	147,785	12,094,731	192,795	13,042,827
Bombay receipts to April 10.....	70,000	1,872,000	62,000	1,755,000
Other India ship to April 10.....	19,000	224,000	9,000	106,000
Alexandria receipts to April 9.....	4,000	983,000	7,000	948,000
Other supply to April 9.....	5,000	239,000	1,000	187,000
Total supply.....	5,372,712	17,518,216	5,792,956	18,642,245
Deduct.....				
Visible supply April 11.....	4,988,039	4,988,039	5,391,212	5,391,212
Total takings to April 11a.....	384,673	12,530,177	401,744	13,251,033
Of which American.....	247,673	9,879,177	294,741	10,705,033
Of which other.....	137,000	2,651,000	107,000	2,546,000

a Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. This total embraces the estimated consumption by Southern mills, 1,792,000 bales, in 1912-13 and 1,620,000 bales in 1911-12—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 10,738,177 bales in 1912-13 and 11,631,033 bales in 1911-12, of which 8,087,177 bales and 9,985,033 bales American.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

April 10. Receipts at—	1912-13.		1911-12.		1910-11.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	70,000	1,872,000	62,000	1,755,000	60,000	1,730,000

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1912 13.....	1,000	5,000	65,000	71,000	18,000	216,000	610,000	843,000
1911 12.....	4,000	4,000	75,000	79,000	5,000	175,000	625,000	805,000
1910 11.....	4,000	18,000	18,000	40,000	29,000	557,000	370,000	956,000
Calcutta—								
1912 13.....	1,000	1,000	2,000	3,000	10,000	11,000	11,000	24,000
1911 12.....	1,000	1,000	1,000	2,000	10,000	2,500	14,500	14,500
1910 11.....	1,000	5,000	6,000	3,000	24,000	18,000	45,000	45,000
Madras—								
1912 13.....	1,000	1,000	4,000	18,000	5,000	800	7,000	22,000
1911 12.....	1,000	1,000	2,000	5,000	8,000	18,000	5	26,005
1910 11.....	1,000	1,000	2,000	5,000	8,000	18,000	5	26,005
All others—								
1912 13.....	9,000	7,000	16,000	10,000	111,000	57,000	178,000	178,000
1911 12.....	8,000	8,000	8,000	5,000	62,000	16,700	83,700	83,700
1910 11.....	9,000	7,000	16,700	10,000	111,000	57,000	178,000	178,000
Total all—								
1912 13.....	1,000	16,000	73,000	90,000	33,000	355,000	678,000	1,066,000
1911 12.....	13,000	13,000	75,000	88,000	14,000	252,000	645,000	911,000
1910 11.....	5,000	27,000	26,700	58,700	67,000	808,000	393,005	1,268,005

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 8,000 bales. Exports from all India ports record a gain of 2,000 bales during the week and since Sept. 1 show an increase of 155,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt. April 9.	1912-13.	1911-12.	1910-11.
Receipts (cantars)—			
This week.....	26,000	35,000	38,000
Since Sept. 1.....	7,369,187	7,092,433	7,412,071

Export (bales)—	This Week.		Since Sept. 1.		This Week.		Since Sept. 1.	
	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.
To Liverpool.....	2,750	179,526	187,386	1,250	187,363	1,250	187,363	
To Manchester.....	182	358	194,366	192,158	192,158	192,158	192,158	
To Continent and India.....	10,250	317,495	7,700	292,785	10,000	329,418	10,000	329,418
To America.....	3,250	110,799	3,800	83,472	400	98,786	400	98,786
Total exports.....	16,750	790,178	17,000	738,009	11,650	807,725	11,650	807,725

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

The statement shows that the receipts for the week were 26,000 cantars and the foreign shipments 16,750 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and steady for shirtings. Spinners are considered to be well under contract. 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 Tactel.		8 1/4 lbs. Shirtings, common to finest.		Cot'n Mid. Up's		32s Cop Tactel.		8 1/4 lbs. Shirtings, common to finest.		Cot'n Mid. Up's				
	d.	s. d.	s. d.	s. d.	d.	s. d.	d.	s. d.	s. d.	d.	s. d.	s. d.			
Feb. 21	10	6	10 3/4	6	3 1/4	11 1/2	6	6.77	9	10	10	5	7 1/2	11 1/2	5.93
28	10	6	10 3/4	6	3 1/4	11 1/2	6	6.89	8	15-10	10	5	7 1/2	11 1/2	5.91
Mch. 7	9 1/2	6	10 1/2	6	3 1/4	11 1/2	6	6.81	9	1-16	10 1/2	5	9	11 1/2	6.03
14	9 1/2	6	10 1/2	6	3	11 1/2	6	6.85	9	3-16	10 1/2	5	10 1/2	11 1/2	6.18
21	10	6	11	6	3	11 1/2	6	6.91	9	3-16	10 1/2	5	10 1/2	11 1/2	6.11
28	10 1/2	6	11 1/2	6	3	11 1/2	6	6.94	9	5-16	10 1/2	6	0	11 1/2	6.17
Apr. 4	10 3-16	6	11 3-16	6	3	11 1/2	6	6.96	9	5-16	10 1/2	6	0	11 1/2	6.17
11	10 1/2	6	11 1/2	6	3	11 1/2	6	6.95	9 1/2	6	10 1/2	6	1	11 1/2	6.44

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 104,341 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—April 9—Laurentic, 507.....	507
To Havre—April 9—Singapore, 678 upland, 91 Sea Island.....	769
To Bremen—April 7—Prinz Friedrich Wilhelm, 500.....	500
To Rotterdam—April 5—Russia, 500.....	500
To Antwerp—April 8—Manhattan, 125.....	125
To Barcelona—April 5—Emmanuel Accame, 650.....	650
To Genoa—April 9—Re d'Italia, 2,400.....	2,400
To Naples—April 4—Ivernia, 1,040..... April 7—San Giorgio, 83.....	1,123
GALVESTON—To Bremen—April 5—Alster, 4,418; Iowa, 17,858.....	22,276
To Hamburg—April 3—Cayo Bonito, 1,813..... April 4—Mada-waska, 3,012.....	4,825
To Genoa—April 7—Mongibello, 1,737.....	1,737
TEXAS CITY—To Mexico—April 10—City of Tampico, 300.....	300
NEW ORLEANS—To Liverpool—April 5—Monarch, 8,204.....	8,204
MOBILE—To Liverpool—April 5—Asian, 4,421.....	4,421
SAVANNAH—To Liverpool—April 9—Wm. Cliff, 537.....	537
To Bremen—April 5—Narcis, 3,400.....	3,400
To Hamburg—April 5—Narcis, 3,740; Hohentelde, 3,618; Narcis, 70.....	7,424
To Rotterdam—April 5—Callisto, 797.....	797
CHARLESTON—To Bremen—April 7—Vermont, 6,200.....	6,200
BOSTON—To Liverpool—April 3—Sagamore, 413..... April 4—Ultonia, 2,746; Winifredian, 472.....	3,631
To Genoa—April 4—Cretic, 78.....	78
SAN FRANCISCO—To Japan—April 1—Ikalia, 10,085..... April 4—China, 1,409.....	11,494
PORT TOWNSEND—To Japan—April 8—Shidzuoka Maru, 344.....	344
Total.....	104,341

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

	Mar. 21.	Mar. 28.	April 4.	April 11.
Sales of the week.....	30,000	32,000	48,000	47,000
Of which speculators took.....	2,000	3,000	3,000	3,000
Of which exporters took.....	1,000			
Sales, American.....	26,000	26,000	37,000	37,000
Actual export.....	4,000	11,000	6,000	4,000
Forwarded.....	45,000	64,000	97,000	74,000
Total stock—Estimated.....	1,352,000	1,331,000	1,281,000	1,246,000
Of which American.....	1,185,000	1,142,000	1,099,000	1,058,000
Total imports of the week.....	27,000	53,000	53,000	42,000
Of which American.....	14,000	18,000	39,000	29,000
Amount afloat.....	116,000	122,000	117,000	120,000
Of which American.....	77,000	88,000	84,000	88,000

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

	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Quiet.	Fair business doing.	Fair business doing.	Moderate demand.	Quiet.
Mid. Up's	7.00	6.99	6.95	6.98	7.00	6.95
Sales	6,000	10,000	10,000	10,000	8,000	7,000
Spec. & exp.	300	800	1,000	800	500	500
Futures.	Steady at 1 point advance.	Quiet at gen. 1 pt. decline.	Steady. 1/2 @ 1 pt. advance.	Quiet. 1 1/2 @ 1 1/2 pts. advance.	Quiet, unch. to 1 1/2 pt. advance.	Quiet. 1 1/2 @ 1 1/2 pts. decline.
Market, 4 P. M.	Steady. 1 1/2 @ 3 1/2 pts. adv.	Quiet at 3 1/2 @ 5 pts. decline.	Quiet, unch. to 1 1/2 pts. advance.	Very sty. 3 1/2 @ 5 pts. advance.	Quiet. 1 1/2 @ 2 pts. decline.	Steady. 1 1/2 @ 3 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, 6.74 means 6 74/100d.

April 5 to April 11.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	4 p.m.								
April.....	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Apr.-May.....	6 74	72 1/2	70 1/2	69	70 1/2	72	74 1/2	72 1/2	70 1/2	72 1/2	70 1/2	69 1/2
May-June.....	6 72	70 1/2	68 1/2	67	68 1/2	70	72 1/2	70 1/2	67 1/2	70 1/2	67 1/2	67 1/2
June-July.....	6 72	70 1/2	68 1/2	66 1/2	68 1/2	70	72 1/2	70 1/2	67 1/2	70 1/2	67 1/2	67 1/2
July-Aug.....	6 69	67	65	63 1/2	65	67	69 1/2	67 1/2	64 1/2	67 1/2	64 1/2	65
Aug.-Sep.....	6 64	62	59 1/2	58 1/2	60	62	64 1/2	62 1/2	59 1/2	62 1/2	59 1/2	60 1/2
Sep.-Oct.....	6 52 1/2	50 1/2	48	47	49 1/2	50 1/2	53	53 1/2	51 1/2	51 1/2	48 1/2	49 1/2
Oct.-Nov.....	6 37 1/2	35	32 1/2	32 1/2	33 1/2	35	38 1/2	39	37 1/2	35 1/2	35 1/2	36 1/2
Nov.-Dec.....	6 28 1/2	26	23 1/2	23	24 1/2	26	29 1/2	30	28 1/2	26 1/2	26 1/2	27 1/2
Dec.-Jan.....	6 24 1/2	22 1/2	19 1/2	19 1/2	21	22	26	26 1/2	25 1/2	25 1/2	23 1/2	23 1/2

BREADSTUFFS.

Friday Night, April 11 1913.

Flour has been quiet and trade is likely to be more or less unsettled, owing to the fact that in the proposed new tariff law the duty on flour will be removed. A committee of the flour trade has gone to Washington to discuss this question. It is maintained that if the proposed reduction in duties is carried out, Canadian mills could undersell American mills in the New York market. The new bill provides that the flour shall be on the free list with the exception of 10% ad valorem on flour imported from countries which have a duty against American flour. Yet, with wheat latterly advancing, quotations for flour have been pretty well maintained. At the Northwest, however, sales have been light. Foreign business is small. First clear has been firm. The production last week at Minneapolis, Duluth and Milwaukee reached the total of 322,555 bbls., against 356,190 in the previous week and 330,430 in the same week last year.

Wheat has been irregular. May has been stronger than July. Some factors in the situation had a tendency to bring about an advance. There has been some delay in the seeding of spring wheat at the Northwest, owing to bad weather. Three States there are covered with snow to the depth of 4 inches. Foreign reports have also given the impression that Europe will have to be a large buyer. Native wheat is scarce there. There is a steady European demand for foreign wheat. It was large and persistent during March, and it still continues. The absorption of imported wheat by Europe has been something beyond precedent. It looks to European authorities as though the total imports this season will exceed those of two years ago, when they reached the high record of 632,000,000 bushels. This year they may even exceed 700,000,000 bushels. This was foreshadowed many months ago by the bad weather in Europe and the poor quality of the wheat. To all appearances Europe will have to continue to buy foreign wheat for some time to come. The acreage in the United Kingdom is 3 to 4% smaller than that of a year ago. The sowing of spring wheat there is backward. The wheat plant in France looks thin and supplies of native wheat are so small that holders are very firm. In Germany there was a small decrease in the acreage and supplies have fallen off. In Russia good wheat is very scarce. In Roumania the acreage shows a decrease of 20%. The supply of native wheat there is of fair size, but the quality is poor and the country needs rain. In Bulgaria the sowings are so small that famine conditions are feared. Strong foreign markets have been a feature. Fears of a clash between Montenegro and the Powers have encouraged bulls. There has also been an increased export demand. On the other hand, the world's shipments rose to 15,488,000 bush. last week, against 13,520,000 in the previous week and 13,888,000 last year. The Government report on the condition of winter wheat in this country was favorable. On April 1 it was 91.6% of a normal, as against 93.2 in the last December preliminary estimate, 80.6 last April and 83.3 on the same date two years ago, while the 10-year average for April 1 is 86.3. With 32,387,000 acres sown and the condition 91.6, the crop is figured at 535,000,000 bushels, against 399,919,000 last year and 430,656,000 two years ago. On Thursday there was 18 inches of snow in Nebraska. It is likely to do much good. Rains were predicted for the latter part of the week in the winter-wheat section generally, and also better weather for the Northwest. Still, bulls have been encouraged by some things. During the week export sales are said to have reached some 850,000 bushels. The world's wheat supply last week decreased 527,000 bushels, as against an increase in the same week last year of 4,414,000 bushels. European markets have risen, partly owing to higher prices in Australia and Argentina and continued injurious rains in France. To-day showed little net change in prices. Some further business was done for export. The weather was better at the Northwest and seeding has begun in a few sections there.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red.....	cts. 113	113	113	114	114	114
May delivery in elevator.....	98	100	99	99 3/4	99 3/4	99 3/4
July delivery in elevator.....	97 3/4	98 1/4	97 3/4	98 1/4	97 3/4	97 3/4
September delivery in elevator.....	97	97 3/4	96 3/4	97 1/2	96 3/4	96 3/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....	cts. 91 3/4	92 1/4	91 3/4	92 1/4	91 3/4	91 3/4
July delivery in elevator.....	90 3/4	91 1/4	90 3/4	90 3/4	90 3/4	90 3/4
September delivery in elevator.....	90 3/4	90 3/4	89 3/4	90 1/4	90	90 3/4

Indian corn has advanced with an active speculation and a larger cash business. May has reached a new high level for the season. The better demand coincident with prospects of a delay in shipments from the interior was the most potent influence in raising prices. Offerings, in other words, have been for the most part light. Wet weather over the entire corn belt has militated against the bear interest. It tends to delay field work and impede marketing. Also the world's shipments last week fell off to 2,984,000 bushels, against 4,308,000 in the previous week and 4,302,000 in the same week last year. For a time big operators bought heavily. Later on they liquidated a considerable portion of their holdings. In the latter part of the week the buying was not so vigorous from any source and the cables were irregular. Also country offerings increased somewhat. To-day prices advanced slightly on futures. Large interests bought. The weather, however, is improving and cash prices declined in anticipation of a larger crop movement.

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

Cash corn.....	Sat. nom.	Mon. nom.	Tues. nom.	Wed. nom.	Thurs. nom.	Fri. nom.
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DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....	cts. 54 3/4	55 1/4	55 1/4	56 1/4	55 3/4	56 1/4
July delivery in elevator.....	55 3/4	56 1/4	56	57	56 3/4	56 3/4
September delivery in elevator.....	56 1/4	57 1/4	57	57 1/4	57 1/4	57 1/4

Oats have advanced with corn. There have been some fears, moreover, that the seeding of oats would be greatly retarded by the wet weather which has latterly prevailed at the West. Yet later in the week prices reacted on liquidation of long holdings. Increased offerings of cash oats by interior elevator interests were a feature at Chicago. Country houses, however, are buying the distant futures, owing to the delay in seeding. To-day prices advanced slightly after an early decline. The weather is better but the fields are still too wet for much progress in seeding, which, however, will begin next week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Standards.....	cts. 40	40	40	40	40 3/4	40 3/4
No. 2 white.....	nom.	nom.	nom.	nom.	nom.	nom.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....	34 3/4	35 1/4	35	35 1/4	35 1/4	35 1/4
July delivery in elevator.....	34 3/4	34 3/4	34 3/4	34 3/4	34 3/4	35
September delivery in elevator.....	34 3/4	34 3/4	34 3/4	34 3/4	34 3/4	34 3/4

The following are closing quotations:

FLOUR.

Winter, low grades.....	\$3 35@	\$3 75	Spring clears.....	\$3 80@	\$4 15
Winter patents.....	5 25@	5 75	Kansas straights, sacks.....	4 20@	4 50
Winter straights.....	4 50@	4 60	Kansas clears, sacks.....	3 75@	4 00
Winter clears.....	4 25@	4 30	City patents.....	5 95@	6 25
Spring patents.....	4 50@	4 75	Rye flour.....	3 65@	3 90
Spring straights.....	4 40@	4 60	Graham flour.....	4 00@	4 75

GRAIN.

Wheat, per bushel—f. o. b.		Corn, per bushel—	
N. Spring, No. 1.....	\$1 02 3/4	No. 2.....	elevator Nominal
N. Spring, No. 2.....	nom.	Steamer.....	elevator Nominal
Red winter, No. 2.....	1 14	No. 3.....	c.i.f. Nominal
Hard winter, No. 2.....	1 03 1/4	Rye, per bushel—	
Oats, per bushel, new—	Cents.	No. 2.....	66
Standards.....	40 3/4	State & Pennsylvania.....	Nominal
No. 2, white.....	nom.	Barley—Maltling.....	57@64
No. 3.....	39 1/4@40		

AGRICULTURAL DEPARTMENT REPORT.—The report of the Agricultural Department showing the condition of winter grain on April 1 was issued on April 8 as follows:

The Crop Reporting Board of the Bureau of Statistics, United States Department of Agriculture, estimates, from the reports of correspondents and agents of the Bureau, that the average condition of winter wheat on April 1 was 91.6% of a normal, against 80.6 on April 1 1912, 83.3 on April 1 1911 and 86.3 the average condition for the past 10 years on April 1. There was a decline in condition from Dec. 1 1912 to April 1 1913 of 1.6 points as compared with an average decline in the past 10 years of 3.6 points between these dates. The average condition of rye on April 1 was 89.3% on a normal, against 87.9 on April 1 1912, 89.3 on April 1 1911 and 90.1 the average condition for the past 10 years on April 1. Comparisons for winter wheat and rye States follow, figures representing per cent of normal:

State or Division.	Winter Wheat.				Rye.			
	Condition April 1		10-year Arge.	Con-dition Dec. 1 1912.	Condition April 1		10-year Arge.	Con-dition Dec. 1 1912.
	1913.	1912.			1913.	1912.		
Vermont.....	---	---	---	---	93	95	95	99
Massachusetts.....	---	---	---	---	94	93	93	97
Connecticut.....	---	---	---	---	96	93	96	98
New York.....	91	89	89	94	91	90	90	96
New Jersey.....	97	88	90	98	96	89	92	97
Pennsylvania.....	96	85	88	95	95	85	90	97
North Atlantic Div.....	95.4	86.0	88.3	94.9	94.1	87.1	90.4	96.8
Delaware.....	98	88	90	94	96	90	91	95
Maryland.....	96	90	89	93	97	90	91	93
Virginia.....	97	89	89	92	94	85	90	91
West Virginia.....	91	86	87	91	91	81	89	89
North Carolina.....	95	87	91	92	92	89	91	93
South Carolina.....	89	83	88	94	90	85	88	96
Georgia.....	91	81	88	94	92	84	90	95
South Atlantic Div.....	95.7	88.1	89.0	92.4	93.3	88.7	90.2	92.3
Ohio.....	91	63	80	95	92	72	84	93
Indiana.....	91	61	82	93	92	72	88	94
Illinois.....	93	62	85	94	94	75	90	95
Michigan.....	83	80	85	90	86	86	88	91
Wisconsin.....	86	92	90	93	88	93	93	95
North Central, East.....	90.6	64.5	82.7	93.5	88.2	86.1	89.5	93.1
Minnesota.....	---	---	---	---	82	92	90	92
Iowa.....	90	91	90	93	92	93	94	95
Missouri.....	93	76	86	95	93	83	89	94
North Dakota.....	---	---	---	---	83	87	---	86
South Dakota.....	---	---	---	---	83	90	---	89
Nebraska.....	92	93	89	96	90	95	91	95
Kansas.....	90	85	86	92	92	89	---	95
North Central, West.....	91.1	85.4	86.7	93.6	84.7	91.4	90.1	92.0
Kentucky.....	92	70	86	85	89	75	86	85
Tennessee.....	93	81	89	89	89	82	88	88
Alabama.....	94	83	89	88	91	86	90	90
Mississippi.....	89	79	88	85	---	---	---	---
Texas.....	88	88	82	83	86	80	80	81
Oklahoma.....	94	82	82	92	93	85	85	90
Arkansas.....	90	75	87	91	87	83	88	94
South Central.....	92.3	80.4	84.3	88.5	90.3	78.5	86.0	87.5
Montana.....	93	94	---	95	95	95	96	95
Wyoming.....	93	95	---	95	96	95	94	98
Colorado.....	94	92	---	97	93	93	89	94
New Mexico.....	80	91	---	88	---	91	---	---
Arizona.....	96	94	---	99	---	95	---	---
Utah.....	95	93	---	96	93	90	---	99
Nevada.....	95	97	---	99	---	97	---	---
Idaho.....	94	97	97	96	94	97	95	98
Washington.....	94	96	92	100	96	97	95	99
Oregon.....	90	98	93	97	94	100	97	99
California.....	72	80	91	91	85	85	92	93
Far Western.....	90.4	93.7	91.9	96.7	92.7	94.4	93.2	96.3
United States.....	91.6	80.6	86.3	93.2	89.3	87.9	90.1	93.5

For other tables usually given here, see page 1065.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports April 5 1913 was as follows:

In Thousands—	UNITED STATES GRAIN STOCKS.									
	Amer. Bonded		Amer. Corn.		Amer. Oats.		Amer. Rye.		Amer. Barley.	
	Wheat.	Wheat.	Corn.	Oats.	Oats.	Rye.	Barley.	Barley.	Barley.	Barley.
New York	931	189	355	1,033	48	36	71	66		
Boston	182	468	377	30	2	2	7			
Philadelphia	60	28	300	84						
Baltimore	432		1,966	200		53	4			
New Orleans	504		308	159						
Galveston	375		130							
Buffalo	933		1,361	847		93	139			
afloat	127			159						
Toledo	656		428	266		7				
Detroit	298		166	67		16				
Chicago	6,034		8,749	4,388		70	164			
afloat			829							
Milwaukee	275		801	378		51	48			
Duluth	14,544	3,032	42	456	718	85	378	274		
afloat	3,468			361		72	611			
Minneapolis	21,618		74	1,357		322	673			
St. Louis	3,123		747	474		6	12			
Kansas City	2,138		764	81						
Peoria	4		310	370		24				
Indianapolis	273		756	64						
Omaha	756		1,683	1,480		76	28			

Total April 5 1913	56,771	3,717	19,726	12,254	768	912	2,635	340		
Total Mar. 29 1913	58,996	3,625	21,494	13,115	698	1,063	2,558	316		
Total April 6 1912	49,707	7,858	14,790	13,111	3,216	882	2,585	443		
Total April 8 1911	32,580		10,259	12,375		98	1,514			

In Thousands—	CANADIAN GRAIN STOCKS.									
	Canadian Bonded		Canadian Corn.		Canadian Oats.		Canadian Rye.		Canadian Barley.	
	Wheat.	Wheat.	Corn.	Oats.	Oats.	Rye.	Barley.	Barley.	Barley.	Barley.
Montreal	160		20	1,651				53		
Pt. William & Pt. Arthur	14,144			5,782						
afloat	7,499			440						
Other Canadian	4,202			2,383						

Total April 5 1913	26,005		20	10,256				53		
Total Mar. 29 1913	25,223		22	9,851				50		
Total April 6 1912	29,368		6	7,856				95		
Total April 8 1911	12,464		7	6,444				73		

In Thousands—	SUMMARY.									
	Bonded		Bonded		Bonded		Bonded		Bonded	
	Wheat.	Wheat.	Corn.	Oats.	Oats.	Rye.	Barley.	Barley.	Barley.	Barley.
American	56,771	3,717	19,726	12,254	768	912	2,635	340		
Canadian	26,005		20	10,256				53		
Total April 5 1913	82,776	3,717	19,746	22,510	768	912	2,688	340		
Total Mar. 29 1913	84,219	3,625	21,516	22,966	698	1,063	2,608	316		
Total April 6 1912	79,135	7,858	14,796	20,967	3,216	882	2,680	443		
Total April 8 1911	45,034		10,266	18,819		98	1,587			

THE DRY GOODS TRADE.

New York, Friday Night, April 11 1913.

Dry goods markets have ruled very quiet during the past week, the new tariff bill being the all-absorbing feature. While there has been no noticeable weakening of values, the volume of new business coming to hand with jobbers is very small and limited chiefly to filling-in orders to complete seasonable lines. Jobbers continue to move out a substantial amount of goods against overdue orders, but report an active inquiry only on such lines as are in short supply. Business is somewhat restricted through the tightness of the money situation, but with the April settlements over, this will cease to be a factor. Eastern wholesalers are considerably disturbed over the long credits which Western merchants are extending to retailers in the flood-stricken districts, and fear that they will lose much of this business through their inability to compete with the Westerners. Trading in all divisions of the market has been slow and without special feature. The easiest tendency in prices is found in print cloths, but this has failed to stimulate sales. Export business is dull, aside from moderate sales of sheetings for Red Sea account. The situation in China continues to puzzle exporters, and it is a matter of doubt with them whether it is our present scale of prices or conditions at home which is keeping Chinese buyers out of the market. However, a good business is due from this quarter, and may be expected to develop at any time. Summing up the textile situation, the outlook at present is rather blue. The publication of the new tariff bill, with its startling reductions, has put an immediate stop to buying for forward account, as no one seems to have any conception of what conditions will obtain, should the same become law. Despite the shortage of supplies in all quarters buying for future account has come practically to a standstill, through fear of a heavy movement of foreign goods to this market and a consequent slump in prices. On the other hand, mills are not accumulating material, as they, too, do not know what their future policy will be, and when goods are needed later on, it is a matter of speculation where they will be obtained, unless the heavy importation of foreign goods materializes. As no such radical change in the tariff has been seen in generations, no one knows what steps to take to cope with it, and it is a matter of question whether the conservatism advocated everywhere is justified. It must be remembered that the country is just recovering from a long period of curtailment, with a scarcity of supplies in all quarters, and that the consumption of goods is always increasing. Labor conditions in European textile markets are none too good, and foreign manufacturers are in no position to greatly increase their output, as illustrated by the present state of affairs in the linen trade. With these things under consideration, we are not so sure that merchandise will be in any too great supply, despite a freer entry for foreign goods. Should the flood of foreign manufactured goods which is expected to follow the lower tariff fail to materialize, and manufacturers continue to curtail their output, they may find it difficult to meet the domestic demand.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 5 were 8,204

packages, valued at \$464,251 and since January 1 the totals are 94,817 packages and \$7,172,680, these comparing with 115,249 packages and \$8,003,629 for the same period in 1912.

Trading in domestic markets for cotton goods is without special feature and prices are tending downward, this being most noticeable in print cloths for nearby delivery, sales having been reported at concessions from recent top prices. In cotton goods generally, business for the most part is confined to nearby deliveries, as, in view of the tariff changes, selling agents prefer to hold off, and buyers are not inquiring for goods other than what are needed to supply immediate requirements. There is a steady demand from retailers for such goods as sheets, pillow cases, towellings and novelty lines of wash fabrics. Certain lines of gingham are also in good demand, while bleached cottons are being purchased by the underwear trade. The movement of merchandise on old contracts continues quite liberal, and much to the surprise of merchants, cancellations received from the flooded districts in the West are few. Instead, inquiries for additional goods are coming to hand. According to reliable reports, the territory affected by the floods is rapidly recovering to normal conditions, and it is hoped that within another two or three weeks transportation facilities will be working in fair shape. Cotton yarns continue quiet, with prices displaying an easy undertone. Print cloths and convertibles are selling in a moderate way, with a number of constructions working lower. Owing to the disturbing influence of the new tariff bill, it is not likely that any activity will develop in the near future, and as a result some mills are inclined to force sales when it can be done quietly. Gray goods, 38½-inch standard, are quoted 5¼c.

WOOLEN GOODS.—Owing to the uncertainty as to the date when the proposed new tariff bill, with its radical changes, will go into effect, markets for men's wear and dress goods are devoid of any great amount of activity. The best grades of domestic dress fabrics, however, are in quite active demand from retailers for the fall season, while there have also been a number of inquiries for additional supplies of spring goods. As regards men's wear, mill agents have been more occupied with the delivering of samples of goods for the spring and fall seasons than booking new business.

FOREIGN DRY GOODS.—Despite the unsettling influence of the prospective tariff revision, there is a good demand from jobbers for linens for fall delivery, and it is quite evident that supplies in many quarters are light. Demand for crases has been particularly good, and with consumption of these goods going on in a remarkable way, the outlook is that this will continue for some time to come. Business received from the flooded sections in the West has been of very small proportions, but as mills are well booked with business, this has not been felt. Nothing new of interest has occurred in the market for burlaps, business continuing quiet and prices steady. Lightweights are quoted at 6c. and heavyweights at 8.75c.

Importations & Warehouse Withdrawals of Dry Goods.

Manufactures of—	IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1913 AND 1912.				WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.			
	Week Ending April 5 1913.	Since Jan. 1 1912.	Week Ending April 6 1912.	Since Jan. 1 1912.	Week Ending April 5 1913.	Since Jan. 1 1912.	Week Ending April 6 1912.	Since Jan. 1 1912.
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool	529	2,464,816	392	1,057,130	392	1,057,130	392	1,057,130
Cotton	3,014	11,474,637	45,788	13,484,882	2,808	700,776	44,979	13,087,453
Silk	1,251	572,786	21,321	9,794,784	1,308	597,968	18,356	8,092,919
Flax	2,408	507,009	34,173	7,090,571	2,315	367,736	29,927	5,850,889
Miscellaneous	3,332	282,979	50,612	5,125,890	3,590	254,783	61,764	5,454,620
Total	10,534	2,547,891	162,181	37,958,953	10,413	2,026,393	164,510	34,973,584
Manufactures of—								
Wool	182	40,105	3,869	934,844	136	35,371	4,794	1,226,669
Cotton	586	158,420	10,059	2,999,224	623	184,275	11,392	3,718,013
Silk	180	86,393	2,359	1,109,528	155	65,104	2,617	1,094,581
Flax	606	126,713	8,271	1,791,541	489	103,885	7,586	1,617,016
Miscellaneous	2,694	95,216	36,346	1,595,250	8,272	78,600	52,410	1,251,614
Total withdrawals	4,488	506,847	61,104	8,400,387	9,675	467,245	79,399	8,907,933
Entered for consumption	10,534	2,547,891	162,181	37,958,953	10,413	2,026,393	164,510	34,973,584
Total marketed	15,022	3,094,738	223,285	46,359,340	20,088	2,493,628	243,909	43,881,537
Manufactures of—								
Wool	579	120,455	4,797	1,102,612	251	55,256	3,472	860,509
Cotton	984	252,234	10,514	2,944,755	674	206,180	10,469	3,510,831
Silk	246	93,549	2,497	976,739	156	54,562	2,090	819,191
Flax	857	199,214	9,605	2,042,563	648	131,353	6,892	1,425,179
Miscellaneous	908	74,052	52,100	1,624,002	3,626	91,648	64,327	1,412,744
Total	3,574	739,504	79,513	8,750,671	5,355	538,979	87,250	8,028,454
Entered for consumption	10,534	2,547,891	162,181	37,958,953	10,413	2,026,393	164,510	34,973,584
Total imports	14,108	3,287,395	241,694	46,709,624	15,768	2,565,372	251,760	43,002,038

STATE AND CITY DEPARTMENT.

News Items.

Detroit, Mich.—Charter Amendments Adopted.—The voters of this city on April 7 declared themselves in favor of four proposed amendments to the city charter submitted under the "Verdier Home Rule Bill" given in full in a subsequent item under the head of "Michigan." One of these amendments authorizes the city of Detroit to acquire by purchase or condemnation or construction and to own and maintain and operate street railways within the city and within a distance of ten miles from any portion of its limits, and to provide for the cost thereof by an issue of general city bonds to the amount of 2% of the assessed valuation, and other bonds upon the property and revenues of the street railway, including a security franchise. The other amendments adopted relate to the civil service, to an increase in the city's bonding power, and to an increase in the borrowing capacity of the water board.

Duncan, Okla.—To Abolish Commission Form.—An election held April 1 resulted, it is said, in favor of abolishing the commission form of government.

Durham, Durham County, No. Caro.—Commission Form of Government Defeated.—The question of establishing the commission form of government (V. 96, p. 889) was defeated at the election held April 1 by a vote of 82 "for" to 837 "against".

Enid, Okla.—City to Retain Commission Form of Government.—A proposition to abolish the present commission form of government was defeated at an election held Apr. 1.

Inglewood, Cal.—Bonds Declared Invalid.—The District Court of Appeal on April 4 upheld the action of the City Clerk, James H. Kew, in refusing to sign an issue of \$30,000 street-improvement bonds. It is held that the election ordinance failed to state the necessary information as to estimated cost, etc. An issue of \$10,000 bonds for fire apparatus was favorably voted at the same time as the street bonds, but the Clerk had no objection to signing this issue. Superior Court Judge Conrey, who is now reversed, had directed the signing of both issues.

Michigan.—Equal Suffrage Loses—Other Amendments Adopted.—Returns from the election held last Monday (April 7) indicate that the proposed constitutional amendment granting the right of suffrage to women was defeated. Four other amendments submitted, including provisions for firemen's pensions, initiative and referendum in legislative matters, initiative and referendum on constitutional amendments and recall of elective officers (excepting judges of courts of record), appear to have carried.

Home Rule Act.—On March 11 the Michigan Legislature passed an Act (No. 5 P. A. of 1913), amending Act No. 279 of the Public Acts of 1909, providing for the incorporation of cities. We print the measure in full below, italicizing the words added to and placing in brackets those eliminated from the Act of 1909:

[Act 5, P. A. 1913.]

The People of the State of Michigan, enact:
Section 1. The title and sections 1, 18, 21, 22, 23, 24, 25, 27 and 35 of Act No. 279, P. A. 1909, entitled "An Act to provide for the incorporation of cities and for changing their boundaries," as amended by Act No. 203, P. A. 1911, are hereby amended, and a new section is added to said Act to stand as Section 38, said amended and added sections to read as follows:

TITLE.

An Act to provide for the incorporation of cities and for revising and amending their charters.

Sec. 4. Each city may in its charter provide:

(a) For annually laying and collecting taxes in a sum not to exceed 2% of the assessed value of all real and personal property in the city;

(b) For borrowing money on the credit of the city in a sum not to exceed 8% of the assessed value of all real and personal property in the city: Provided, That in cities where the amount of money which may be borrowed is now limited by law, such limit shall continue until it shall be raised or lowered by a [two-thirds] three-fifths vote of the electors voting on the question at a general or special election; and in such cities, bonds issued for public improvements in connection with which a special assessment district is made to pay therefor, and which are a charge upon such district, shall not be included unless the contrary is provided by the charter, and the resources of the sinking fund shall be deducted in determining the amount of such indebtedness. [The limit of such indebtedness shall not be increased oftener than once in two years.] No single increase shall exceed 2% of the assessed value of the real and personal property of the city. When a city is authorized to acquire or operate any public utility, it may, for the purpose of acquiring the same, borrow money on the credit of the city in a sum not to exceed 2% of the assessed value of all the real and personal property of the city, and the city may also, for the purpose of acquiring such public utility, issue mortgage bonds therefor beyond the general limit of bonded indebtedness prescribed by law: Provided, That such mortgage bonds issued beyond the general limits of bonded indebtedness prescribed by law shall not impose any liability upon such city, but shall be secured only upon the property and revenues of such public utility, including a franchise stating the terms upon which, in case of foreclosure, the purchaser may operate the same, which franchise shall in no case extend for a longer period than 20 years from the date of the sale of such utility and franchise on foreclosure: [Provided, however, That no city shall have power to borrow money or issue bonds imposing any liability upon the city in the purchase, construction or maintenance of a public utility for transportation purposes which liability, added to the then existing general indebtedness of the city, shall cause the net general indebtedness of the city to exceed 4% of the assessed value of all the real and personal property of the city.] And provided further, That the charter shall provide for the creation of a sinking fund by setting aside such percentage of the gross or net earnings of the public utility as may be deemed sufficient for the payment of the mortgage bonds at maturity. In case of fire, flood or other calamity, the legislative body may borrow for the relief of the inhabitants of the city, and for the preservation of municipal property, a sum not to exceed 1/2 of 1% of the assessed value of all real and personal property in the city, due in not more than three years, even if such loan would cause the indebtedness of the city to exceed the limit fixed in the charter. No city shall have power to incur indebtedness or issue bonds of any kind, except for emergency purposes as above stated, and bonds secured only by mortgage on the property and franchise of a public utility which shall exceed in the aggregate 10% of the assessed value of all the real and personal property in the city: Provided, That the cities now incorporated as fourth class cities may, while so incorporated, incur indebtedness up to the limits contained in the Act of incorporation;

(c) For laying and collecting rents, tolls and excises;

(d) For the regulation of trade, occupations and amusements within its boundaries, and for the regulation and restriction of the territory within which saloons where intoxicating liquors are sold at retail may be located, but no charter shall permit the sale of such liquor in any county where such sale is prohibited by operation of the general local option law of the State;

(e) For the punishment of those who violate its law or ordinances, but no punishment shall exceed a fine of \$500 or imprisonment for 90 days, or both, in the discretion of the Court, said imprisonment may be in the county jail or city prison, or in any workhouse in the State authorized by law to receive prisoners from such city;

(f) For the establishment of any department that it may deem necessary for the general welfare of the city, and for the separate incorporation thereof: Provided, however, That these provisions shall not be construed to extend to and include public schools;

(g) For the [reasonable] use, regulation and control of the surface of its streets, and of the space above and beneath them;

(h) For assessing and re-assessing the cost, or any portion thereof, of any public improvement to a special district;

(i) For the purchase or condemnation of the franchises, if any exist, and of the property used in the operation of companies or individuals engaged in the plank road, cemetery, hospital, gas house, electric light, gas, heat, water and power business, and in cities having not less than 25,000 inhabitants the purchase of the franchise, if any, and the property of street railway and tram railway companies; State and county taxes shall be paid upon such transportation property so purchased and owned by any such city; also local taxes on any portion of such property lying outside of city limits, the same as would be paid by private corporations: Provided, That the operation and management of all such franchises and property acquired hereunder shall be conducted under a system of civil service which shall be adopted by the electors voting thereon at the time of such acquisition, and not otherwise;

(j) For buying, constructing and operating transportation facilities within its limits, and in its adjacent and adjoining suburbs within distance of ten miles from any portion of its city limits, if, according to the next preceding United States Census, it had a population of not less than 25,000 inhabitants;

(k) For the purchase and condemnation of private property for any public use or purpose within the scope of its powers; also for the acquirement, ownership, establishment, construction and operation, either within or without its corporate limits, of public utilities for supplying water, light, heat, power and transportation to the municipality and the inhabitants thereof, for domestic, commercial and municipal purposes; and for the sale and delivery of water, heat, power and light without its corporate limits to an amount not to exceed 25% of that furnished by it within its corporate limits for like purposes; and for the operation of transportation lines without the municipality and within ten miles from its corporate limits: Provided, That the right to own or operate such transportation facilities shall not extend to any city of less than 25,000 inhabitants, according to the last preceding United States Census. The acquirement of any such utility, together with all properties, franchises and rights necessary for its establishment, ownership, construction, operation, improvement, extension and maintenance, whether such properties, franchises and rights are situated within or without the corporate limits of such city, may be either by purchase or condemnation. If by condemnation, the provisions of Act No. 149, P. A. 1911, entitled "An Act to provide for the condemnation of State agencies and public corporations of private property for the use or benefit of the public and to define the terms 'public corporations,'" State agencies and 'private property,' as used herein," or such other appropriate provisions thereof as exist, or shall be made by law, may be adopted and used for the purpose of instituting and prosecuting such condemnation proceedings: Provided, however, That no such public utility shall be so acquired unless the proposition to do so shall have first received the affirmative vote of 3-5 of the electors of such city voting thereon at a regular or special municipal election, and upon such proposition women taxpayers having the qualifications of male electors shall be entitled to vote;

(l) For the use, by others than the owner, of property located in streets, alleys and public places and used in the operation of a public utility, upon the payment of a reasonable compensation to the owners thereof;

(m) For the initiative and referendum on all matters within the scope of its powers and for the recall of its officials;

(n) For the plan of streets and alleys within and for a distance of not more than three miles beyond its limits;

(o) For the use, control and regulation of streams, waters and water courses within its boundaries, but not so as to conflict with the law or action thereunder where a navigable stream is bridged or dammed; or with riparian or littoral rights without their corporate limits;

(p) For altering, amending or repealing any special Act affecting any municipal concerns or existing municipal department, but the department in control of the public schools shall not be construed to be a municipal department;

(q) For the enforcement of all such local, police, sanitary and other regulations as are not in conflict with the general laws;

(r) For a system of civil service;

(s) For non-partisan primaries and elections;

(t) For the exercise of all municipal powers in the management and control of municipal property and in the administration of the municipal government, whether such powers be expressly enumerated or not; for any Act to advance the interests of the city, the good government and prosperity of the municipality and its inhabitants, and, through its regularly constituted authority, to pass all laws or ordinances relating to its municipal concerns subject to the constitution and general laws of this State; (same as Sub-division "S" in Act of 1909.)

(u) For the issuance of bonds of said city for the purpose of providing first cost of installation and connection of sewers and water works on and to property in said cities used solely for dwelling house purposes, when such installation and connection shall be ordered by the proper health authorities, and to provide a lien on such property for, and manner of payment of, moneys so used.

Sec. 18. Any city desiring to revise its charter shall do so in the following manner, unless otherwise provided by charter: When its legislative body shall by a [two-thirds] three-fifths vote of the members-elect declare for a general revision of the charter, or when an initiatory petition shall be presented therefor as provided in Sec. 25 of this Act, the question of having a general charter revision shall be submitted to the electors for adoption or rejection at the next general or municipal election, or at a special election. In case the electors shall, by a majority vote, declare in favor of such revision, a charter commission shall be elected within 60 days, consisting of one elector from each ward and three electors-at-large, and four electors-at-large in cities having an odd number of wards, having a residence of at least three years in the municipality, [no city officer or employee, whether elected or appointed, shall be eligible to a place upon said commission, or the legislative body by a three-fifths vote of the members-elect or the initiatory petition may provide that the charter commission be selected at the same election at which the proposition to revise is submitted; the selection shall be void if the proposition to revise is not adopted, no city officer or employee, whether elected or appointed, shall be eligible to a place on said commission. Candidates shall be nominated by petition without reference to or designation of party affiliation, signed in the case of the commissioner from each ward by not less than 50 electors residing in such ward, and in the case of commissioners-at-large by not less than 50 electors residing in each ward in such city, asking that the name of the candidate designated be placed upon the ballot. The foregoing provisions shall not be deemed to apply to nominations or proceedings for nominations already had. The names of all candidates so nominated (who have been duly nominated as hereinafter provided) shall be placed upon a separate ballot at the election designated to be held for the election of a charter commission, and without their party affiliations designated; the candidate having the greatest number of votes in each ward shall be declared elected, and the 3 candidates-at-large (or the 4 in cities having an odd number of wards) having the greatest number of votes cast in the city shall be declared elected; the nomination and election of the members of such commission, except as herein specified, shall be conducted as near as may be as now provided by law for the nomination and election of city and ward officers in the respective cities of this State. If upon the rejection by the electors of a proposed charter, whether submitted heretofore or hereafter, or prepared or submitted under, and pursuant to this Act or to any of the provisions of the law of which this Act is amendatory or supplemental, a petition shall be filed with the legislative body, signed by a number of electors equal to ten per cent of the number voting for executive officer at the last preceding election, the legislative body shall thereupon submit such charter at the next general or municipal election with only such changes therein as shall be necessitated therein by postponement in taking effect. The foregoing provisions shall not be limited, restricted or subject to any provision limiting the time when the question of adopting a revised charter may be submitted to the electors.

Sec. 21. Any existing city charter, whether passed pursuant to the provisions of this Act or heretofore granted or passed by the State Legislature for the government of a city, may, from time to time be amended in the manner following: An amendment (to a charter) may be proposed by the legislative body of the city on a [two-thirds] three-fifths vote of the members-elect or by an initia-

tory petition as herein provided, and shall be submitted to the electors of such city as herein provided at the next general or special election. When it originates in the legislative body it shall be published and remain on the table for [thirty] fifteen days before action is taken thereon. Amendment proposed for submission to the electors after April 10, 1913 shall remain on the table of the legislative body 30 days before action is taken thereon. The form in which any proposed amendment to a city charter shall be submitted on the ballot, unless provided for in the initiatory petition, shall be determined by resolution by the legislative body.

Sec. 22. Every amendment to a city charter, whether passed pursuant to the provisions of this Act or heretofore granted or passed by the State Legislature for the government of such city, before its submission to the electors, and every charter before the final adjournment of the commission, shall be transmitted to the Governor of the State. If he shall approve it, he shall sign it; if not, he shall return the charter to the commission and the amendment to the legislative body of the city, with his objections thereto, which shall be spread at large on the journal of the body receiving them, and if it be an amendment proposed by the legislative body, such body [and it] shall reconsider it, and (on such reconsideration) if two-thirds of the members-elect agree to pass it, it shall be submitted to the electors. If it be an amendment proposed by initiatory petition, it shall be submitted to the electors notwithstanding such objections.

Sec. 23. Every city charter and amendment thereto, whether of cities incorporated under the provisions of this Act, or under an existing charter of the city heretofore granted or passed by the Legislature for the government of the city, before submission to the electors, shall be published as the commission or legislative body respectively may prescribe. There may be submitted with any charter or an amendment to a charter independent sections or propositions, and such of them as receive a three-fifths vote of the electors voting thereon shall become a part of such charter, or shall prevail as such amendments.

Sec. 24. If the charter, or any amendment thereto, whether of cities incorporated under the provisions of this Act or under an existing charter of the city heretofore granted or passed by the Legislature for the government of the city, be approved, then two printed copies thereof, with the vote for and against, duly certified by the city clerk, shall, within thirty days after the vote is taken, be filed with the Secretary of State, and a like number with the County Clerk of the county within which such city is located, and shall thereupon become law.

Sec. 25. The initiatory petition herein referred to shall be verified by the person or persons who obtain the signatures, and shall be signed by a number of electors equal to [twenty] ten per centum of the total vote cast for the executive officer at the last preceding election, and shall be filed with the city or village clerk. Such verification shall state that [said] such signatures were obtained by the person so verifying said petition, that [said] such signatures are the signatures of the persons purporting to sign the same, and that the person verifying such petition verily believes that the signers [thereof] obtained thereto are duly qualified electors. Any person who shall subscribe and swear to a verification of this kind in any particular shall be deemed guilty of the crime of perjury; no person shall be deemed to be an elector under the provisions of this section except male electors whose names shall appear upon the registration books in such city or village. Provided, however, That no special election shall be called to vote on any initiatory petition unless the same is signed by a number of electors equal to fifteen per cent of the total vote cast for the executive officer at the last preceding election. No charter or amendment to any charter submitted to the electors by the initiative and receiving an affirmative majority of the votes cast thereon shall be held unconstitutional, invalid or void on account of the insufficiency of the petition by which submission of the same was procured.

Sec. 27. Each city (except as is otherwise provided by law) shall have at least one representative on the board of supervisors of the county. The present representation of cities now organized on such boards of supervisors shall remain as now fixed, until changed according to law, but no city shall have power to increase its representation on such board of supervisors. Provided, however, That any existing city of not to exceed fifteen thousand population shall have the right and authority to amend its charter to provide for at least one representative on the board of supervisors for each ward of such city as now constituted.

Sec. 35. Any city may acquire by purchase or condemnation proceedings any lands within or without its corporate limits necessary for disposing of sewage or for obtaining or protecting a water supply for the city and its inhabitants thereof, and may acquire by purchase or condemnation proceedings when authorized by the electors of such city any public utility and any water power and water rights for the use of such city within the corporate limits of said city. The jury in condemnation proceedings shall consist of twelve freeholders drawn from the body of the county and if they find the necessity for such use exists, and, in case of seepage, that the use proposed will not materially injure the health or safety of persons living adjacent to the land, they shall award the compensation to be paid therefor. Other proceedings in such cases shall conform to the general law authorizing cities and villages to take or hold land or property outside of their corporate limit as contained in Chapter 90 of the Compiled Laws of 1897, or any other appropriate Act now or hereafter existing.

Section 38. It is intended by this Act to re-enact Sections 21, 22, 23 and 24, as above amended, pursuant to the adoption of the amendment to Section 22 of Article 5 of the State Constitution by vote of the electors on Nov. 5, 1912, so that cities under existing charters heretofore granted by the Legislature shall have the same right and power to amend such charters under the Act hereby amended as cities that have adopted complete charter revisions.

Sec. 2. All Acts or parts of Acts contravening the provisions of this Act are hereby repealed.

Sec. 3. This Act is hereby declared to be immediately necessary for the preservation of the public peace, health and safety.

This Act is ordered to take immediate effect.

Approved March 11 1913.

Montrose, Montrose County, Colo.—Commission Form of Government Adopted.—The question of establishing a commission form of government carried, reports state, at a recent election.

New Jersey.—Special Session of Legislature.—Governor Fielder has now announced that he will convene the Legislature in special session on May 6, not May 1, as at first stated. V. 96, p. 1038.

New York State.—Bonds Listed.—The \$1,593,000 4% 30-year Barge Canal terminal improvement bonds sold on Feb. 28 (V. 96, p. 741) have been added to the list of the New York Stock Exchange.

Home Rule Bill Signed.—The following bill conferring on all cities full powers of local self-government, was signed by Governor Sulzer on April 10.

AN ACT TO AMEND THE GENERAL CITY LAW, IN RELATION TO THE POWERS OF CITIES.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. Chapter twenty-six of the laws of nineteen hundred and nine, entitled "An Act in relation to cities, constituting chapter twenty-one of the Consolidated Laws," is hereby amended by inserting therein after article two a new article, to be a two-a thereof, to read as follows:

ARTICLE 2-A.
Powers of Cities.

Section 19. General grant of powers.

20. Grant of specific powers.
21. Public or municipal purpose defined.
22. This grant in addition to existing powers.
23. Powers hereby granted, how to be exercised.
24. Construction of this article.

Sec. 19. General grant of powers. Every city is granted power to regulate, manage and control its property and local affairs and is granted all the rights, privileges and jurisdiction necessary and proper for carrying such power into execution. No enumeration of powers in this or any other law shall operate to restrict the meaning of this general grant of power, or to exclude other powers comprehended within this general grant.

Sec. 20. Grant of specific powers. Subject to the constitution and general laws of this State, every city is empowered:

1. To contract and be contracted with and to institute, maintain and defend any action or proceeding in any court;

2. To take, purchase, hold and lease real and personal property within and without the limits of the city, and acquire by condemnation real and personal property within the limits of the city, for any public or municipal purpose, and to sell and convey the same, but the rights of a city in and to its water front, ferries, bridges, wharf property, land under water, public landings, wharves, docks, streets, avenues, parks, and all other public places, are hereby declared to be inalienable, except in the cases provided for by subdivision seven of this section.

3. To take by gift, grant, bequest or devise and to hold and administer real and personal property within and without the limits of the city, absolutely or in trust for any public or municipal purpose, upon such terms and conditions as may be prescribed by the grantor or donor and accepted by the city.

4. To levy and collect taxes on real and personal property for any public or municipal purpose.

5. To become indebted for any public or municipal purpose and to issue therefor the obligations of the city, to determine upon the form and the terms and conditions thereof, and to pledge the faith and credit of the city for payment of principal and interest thereof, or to make the same payable out of or a charge or lien upon specific property or revenues; to pay or compromise claims equitably payable by the city, though not constituting obligations legally binding on it, but it shall have no power to waive the defense of the statute of limitations or to grant extra compensation to any public officer, servant or agent of the city.

6. To establish and maintain sinking funds for the liquidation of principal and interest of any indebtedness, and to provide for the refunding of any indebtedness other than certificates of indebtedness or revenue bonds issued in anticipation of the collection of taxes for amounts actually contained or to be contained in the taxes for the year when such certificates or revenue bonds are issued or in the taxes for the year next succeeding, and payable out of such taxes.

7. To lay out, establish, construct, maintain, operate, alter and discontinue streets, sewers and drainage systems, water supply systems and lighting systems, for lighting streets, public buildings and public places, and to lay out, establish, construct, maintain and operate markets, parks, playgrounds and public places, and upon the discontinuance thereof to sell and convey the same.

8. To control and administer the water front and waterways of the city and to establish, maintain, operate and regulate docks, piers, wharves, warehouses and all adjuncts and facilities for navigation and commerce and for the utilization of the water front and waterways and adjacent property.

9. To establish, construct and maintain, operate, alter and discontinue bridges, tunnels and ferries, and approaches thereto.

10. To grant franchises or rights to use the streets, waters, water front, public ways and public places of the city.

11. To construct and maintain public buildings, public works and public improvements, including local improvements, and assess and levy upon the property benefited thereby the cost thereof, in whole or in part.

12. To prevent and extinguish fires and to protect the inhabitants of the city and property within the city from loss or damage by fire or other casualty.

13. To maintain order, enforce the laws, protect property and preserve and care for the safety, health, comfort and general welfare of the inhabitants of the city and visitors thereto; and for any of said purposes to regulate and license occupations and businesses.

14. To create, maintain and administer a system or systems for the enumeration, identification and registration, or either, of the inhabitants of the city and visitors thereto, or such classes thereof as may be deemed advisable.

15. To establish, maintain, manage and administer hospitals, sanitariums, dispensaries, public baths, almshouses, workhouses, reformatories, jails and other charitable and correctional institutions; to relieve, instruct and care for children and poor, sick, infirm, defective, insane or inebriate persons; to provide for the burial of indigent persons; to contribute to and supervise charitable, eleemosynary, correctional or reformatory institutions wholly or partly under private control.

16. To establish and maintain such institutions and instrumentalities for the instruction, enlightenment, improvement, entertainment, recreation and welfare of its inhabitants as it may deem appropriate or necessary for the public interest or advantage.

17. To determine and regulate the number, mode of selection, terms of employment, qualifications, powers and duties and compensation of all employees of the city and the relations of all officers and employees of the city to each other, to the city and to the inhabitants.

18. To create a municipal civil service; to make rules for the classification of the offices and employments in the city's service, for appointments, promotions and examinations, and for the registration and selection of laborers.

19. To regulate the manner of transacting the city's business and affairs and the reporting of and accounting for all transactions of or concerning the city.

20. To provide methods and provide, manage and administer funds for pensions and annuities for and retirement of city officers and employees.

21. To investigate and inquire into all matters of concern to the city or its inhabitants, and to require and enforce by subpoena the attendance of witnesses at such investigations.

22. To regulate by ordinance any matter within the powers of the city, and to provide for the enforcement of ordinances by legal proceedings, to compel compliance therewith, and by penalties, forfeitures and imprisonment to punish violations thereof.

23. To exercise all powers necessary and proper for carrying into execution the powers granted to the city.

Sec. 21. Public or municipal purpose, and "general welfare," as used in this article, shall each include the promotion of education, art, beauty, charity, amusement, recreation, health, safety, comfort and convenience, and all of the purposes enumerated in the last preceding section.

Sec. 22. This grant in addition to existing powers. The powers granted by this article shall be in addition to and not in substitution for, all the powers, rights, privileges and functions existing in any city pursuant to any other provision of law.

Sec. 23. Powers hereby granted, how to be exercised. 1. The powers granted by this Act are to be exercised by the officer, officers, or official body vested with such powers by any other provision of law or ordinance (subject to amendment or repeal of any such ordinance) and in the manner and subject to the conditions prescribed by law or ordinance (subject to amendment or repeal of any such ordinance), but no provision of any special or local law shall operate to defeat or limit in extent the grant of powers contained in the Act, and any provisions of any special or local law which in any way operates, in terms or in effect, to prevent the exercise or limits the extent of any power granted by this article, shall be superseded. Where any such provision of special or local law is superseded under the provisions of this subdivision, such power, freed from the limitations imposed by such provision, shall be exercised by the same officer, officers or official body that would be vested with the same under the provisions of this subdivision. If such provision had not been superseded, but the exercise thereof shall be subject to the limitations provided for in subdivision two of this section.

2. In the absence of any provision of law or ordinance determining by whom or in what manner or subject to what conditions any power granted by this Act shall be exercised, the common council or board of aldermen or corresponding legislative body of the city shall, subject to the provisions of this section, have power by ordinance to determine by whom and in what manner and subject to what conditions said power shall be exercised. The exercise by any city of any power granted by this article not now vested in such city or now vested in such city subject to provisions which are superseded by the provisions of subdivision one of this section, shall be subject to the following limitations:

a. No city shall issue any obligations for expenses for maintenance, repair or current operation or administration of the property or government of the city or otherwise than for betterments, improvements and acquisition of property of a permanent nature, or for the purpose of refunding obligations of the city. No city shall issue obligations until there shall first have been filed in the office of the city clerk a certificate of the comptroller or other chief financial officer of the city, under his hand and seal, stating (1) the then existing indebtedness of the city; (2) how much, if any, thereof consists of certificates of indebtedness or revenue bonds issued in anticipation of the collection of taxes, and how much, if any, of such certificates or revenue bonds has not been paid out much, if any, of such certificates or revenue bonds were issued or for the year next succeeding (3) the amount of the assessed valuation of the real estate of the city subject to taxation, as shown by the assessment-rolls of said city on the last previous assessment for State or county taxes; (4) a description of the property or improvement for the acquisition or making of which the debt is to be created; and (5) the probable life of such property or improvement. Such certificate shall be a public record. The term of payment of any obligations

issued to secure such debt shall not exceed the probable life of such property or improvement as stated in such certificate, and shall in no case exceed fifty years. This subdivision shall not apply to certificates of indebtedness or revenue bonds issued in anticipation of the collection of taxes for amounts actually contained or to be contained in the taxes for the year when such certificates or revenue bonds are issued and payable out of such taxes. This subdivision shall not apply to certificates of indebtedness or revenue bonds issued in anticipation of the collection of taxes for amounts to be contained in the taxes for the year next succeeding the year when such certificates or revenue bonds are issued and payable out of such taxes, except that a certificate shall be filed as required by this subdivision before any such certificates or revenue bonds shall be issued.

b. No sale or lease of city real estate or of any franchise belonging to or under the control of the city shall be made or authorized except by vote of three-fourths of all the members of the common council or corresponding legislative body of the city. In case of a proposed sale or lease of real estate or of a franchise the ordinance must provide for a disposition of the same at public auction to the highest bidder, under proper regulations as to the giving of security and after public notice to be published at least once each week for three weeks in the official paper or papers. A sale or a lease of real estate or a franchise shall not be valid to take effect unless made as aforesaid and subsequently approved by a resolution of the board of estimate and apportionment in any city having such a board, and also approved by the mayor. No franchise shall be granted or be operated for a period longer than fifty years. The common council or corresponding legislative body of the city may, however, grant to the owner or lessee of an existing franchise, under which operations are being actually carried on, such additional rights or extensions in the street or streets in which the said franchise exists, upon such terms as the interests of the city may require, with or without an advertisement, as the common council may determine; provided, however, that no such grant shall be operative unless approved by the board of estimate and apportionment in any city having such a board, and also by the mayor.

In any city the question whether any proposed sale or lease of city real estate or of any franchise belonging to or under the control of the city shall be approved shall, upon a demand being filed, as hereinafter provided, be submitted to the voters of such city at a general or special election, after the public notice to be published at least once each week for three weeks in the official paper or papers. Such demand shall be subscribed and acknowledged by voters of the city equal in number to at least ten per centum of the total number of votes cast in such city at the last preceding general election and shall be filed in the office of the clerk of such city before the adoption of an ordinance or resolution making or authorizing such sale or lease. If such demand is filed, as aforesaid, such sale or lease of real estate or such franchise shall not take effect unless in addition to the foregoing requirements a majority of the electors voting thereon at such election shall vote in the affirmative.

The foregoing limitations shall not apply to the exercise by any city of any power now vested in it, where the existing provisions of law determining by whom or in what manner or subject to what conditions such power shall be exercised are not superseded by the provisions of subdivision one of this section; but in such case the exercise of such power shall be subject only to such provisions of law, and shall not be limited or restricted by any provision of this section.

Section 24. Construction of this Act. This article shall be construed, not as an Act in derogation of the powers of the State, but as one intended to aid the State in the execution of its duties, by providing adequate power of local government for the cities of the State.

Section 2. This Act shall take effect immediately.

Texas.—Legislature Adjourns—Special Session.—The Texas Legislature adjourned on April 1. Owing to the failure of the Legislature to make appropriations for this session for the support of the State, Governor Colquitt has issued a proclamation convening the Legislature in special session at 10 a. m. July 21.

United States.—Direct Election of United States Senators Ratified.—Press dispatches state that the proposed amendment to the Federal Constitution providing for the direct election of United States Senators by the people has been ratified by the legislatures of the requisite thirty-six States necessary to make it a part of the Constitution. The names of the thirty-six States is given as follows: Arizona, Arkansas, California, Colorado, Connecticut, Indiana, Illinois, Idaho, Iowa, Kansas, Maine, Massachusetts, Michigan, Missouri, Minnesota, Montana, Nebraska, Nevada, New Hampshire, New Jersey, New Mexico, New York, North Carolina, North Dakota, Ohio, Oklahoma, Oregon, Pennsylvania, South Dakota, Tennessee, Texas, Vermont, Washington, West Virginia, Wisconsin and Wyoming.

The list, it will be noticed, includes the State of South Dakota. We are advised however, by the authorities of that State, that the Legislature which adjourned March 7th did not ratify the Amendment. A resolution to that effect was introduced but failed to pass. This would leave only thirty-five States as having ratified the Amendment, or one short of the number necessary to adopt. The legislatures of only two of the States which have not yet ratified the Amendment are now in session, namely Rhode Island and Florida. A favorable resolution has been passed by the Lower House of the Rhode Island Legislature, but there appears to be opposition in the Senate. The Georgia legislature meets in June.

Bond Proposals and Negotiations this week have been as follows:

ABBEVILLE, Wilcox County, Ga.—BONDS VOTED.—The proposition to issue \$3,000 6% 30-yr. electric light bonds carried by a vote of 101 to 0 cast at the election held April 8.

AKRON, Ohio.—BONDS NOT SOLD.—No bids were received on Apr. 4 for the four issues of 4 1/2% bonds aggregating \$146,500 offered on that day (V. 96, p. 811).

ALBANY, N. Y.—BONDS AUTHORIZED.—Ordinances were passed by the Board of Aldermen on April 7, providing for the issuance of \$450,000 repaving, \$200,000 school and \$16,000 fire and police-dept. smpt. bonds.

ALICEVILLE, Pickens County, Ala.—BOND OFFERING.—W. D. Boyles, Mayor, is offering at private sale the \$11,000 6% gold coupon water-works-ext. tax-free bonds voted Mar. 17 (V. 96, p. 800). Denom. \$500. Date May 1 1913. Int. semi-ann. at place to suit purchaser. Due May 1 1923. Bonded debt Apr. 2 1913, \$11,000. No floating debt. Assess. valuation 1912, \$287,000.

ALLEGAN, Allegan County, Mich.—BONDS VOTED.—On Apr. 7, the question of issuing \$3,000 6% library-constr. bonds (V. 96, p. 903), carried.

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—BOND SALE.—On April 8 the \$1,000,000 road and \$550,000 bridge 4 1/2% 30-year coupon or registered tax-free bonds (V. 96, p. 890) were awarded to a syndicate composed of J. S. & W. S. Kuhn, the First-Second National Bank and Pittsburgh Bank for Savings at par and interest.

ALPENA SCHOOL DISTRICT (P. O. Alpena), Jerauld County, So. Dak.—BONDS DEFEATED.—The proposition to issue \$10,000 bonds was defeated by a vote of 106 "for" to 107 "against" at the election held April 2.

ANAMOSA INDEPENDENT SCHOOL DISTRICT (P. O. Anamosa), Jones County, Iowa.—BOND OFFERING.—Proposals will be received until 12 m. April 21 by E. F. Miller, Secy., for the \$60,000 5% tax-free school-construction and equipment bonds. Date June 1 1913. Int. semi-

annually at Anamosa. Due \$1,500 on June 1 1914, \$2,000 on June 1 1915 and 1916, \$2,500 on June 1 from 1917 to 1920 inclusive, \$3,000 on June 1 1921 and 1922 and \$38,500 on June 1 1933. Cert. check for \$1,200, payable to the Secretary, required. Purchaser to furnish blank bonds. Official circular states that there has never been any default or compromise in payment of any of the district's obligations, and that no previous bonds have been contested. Bonded debt (this issue), \$60,000. Assessed valuation 1912 (equalized), \$729,690. True value (est.), \$2,918,760. These bonds were offered for sale April 1 and the bids received rejected. V. 96, p. 890.

ANSONVILLE HIGH SCHOOL DISTRICT (P. O. Ansonville), Anson County, No. Caro.—BOND ELECTION.—On May 6 an election will be held to vote on the question of issuing \$4,500 bonds, it is stated.

ARBOGA SCHOOL DISTRICT, Yuba County, Cal.—BOND ELECTION.—An election will be held in this district on Apr. 18. It is stated, to vote on the question of issuing \$6,000 6% building bonds. Denom. \$600. Int. semi-ann. Due \$600 yrly. from 1918 to 1927 incl.

ARCADIA SCHOOL DISTRICT (P. O. Arcadia), De Soto County, Fla.—BOND ELECTION PROPOSED.—An election will be held shortly, reports state, to vote on the question of issuing high-school-constr. bonds.

ARENAC COUNTY (P. O. Standish), Mich.—BONDS DEFEATED.—The proposition to issue \$4,000 courthouse and jail-repair bonds (V. 96, p. 503), failed to carry at the election held Apr. 7.

ARTHUR SCHOOL DISTRICT (P. O. Arthur), Ida County, Iowa.—BOND ELECTION.—An election will be held April 14, reports state, to vote on the question of issuing \$10,000 school-building bonds.

ASHEVILLE, Buncombe County, No. Caro.—BOND SALE.—On April 1 the \$30,000 5% 30-yr. funding bonds (V. 96, p. 964) were awarded to N. W. Halsey & Co. of N. Y. at 102.77 and int.

ASHLAND, Ashland County, Wis.—BONDS NOT TO BE ISSUED AT PRESENT.—We are advised by the City Clerk that the \$50,000 municipal dock construction bonds (V. 96, p. 504) will not be issued this year.

AURORA, Kane County, Ill.—BOND ELECTION.—The proposition to issue \$30,000 water-works-system bonds will be submitted to a vote on April 15.

AURORA, St. Louis County, Minn.—BONDS VOTED.—The election held April 1 resulted in favor of the proposition to issue \$65,000 4% school bonds. The vote was 49 to 1. We are advised that these bonds will be sold to the State of Minnesota.

AZUSA SCHOOL DISTRICT (P. O. Azusa), Los Angeles County, Cal.—BOND ELECTION PROPOSED.—Reports state that petitions are being circulated asking the school trustees to hold an election to vote on the question of issuing \$50,000 grammar-school-building bonds.

BARE TOWNSHIP (P. O. Washington), Daviess County, Ind.—BOND OFFERING.—According to reports, proposals will be received until Apr. 16 by G. B. Drew, Twp. Trustee, for \$17,500 4 1/2% school bonds. Int. semi-annual.

BAYONNE, Hudson County, N. J.—BOND OFFERING.—Proposals will be received until 8 p. m. May 6 by W. P. Lee, City Clerk, for \$335,000 4 1/2% gold coup. (with privilege of registration) school bonds, consisting of three issues of \$164,000, \$113,000 and \$61,000. Denom. \$1,000. Date Jan. 1 1913. Int. J. & J. at Mechanics' Trust Co., Bayonne. Due Jan. 1 1933. Cert. check on an incorporated bank or trust company for 2 1/2% of bonds bid for, payable to Custodian of School Monies, required. These bonds will be certified as to genuineness by the Columbia-Knickbocker Trust Co. of N. Y., and their legality approved by Hawkins, Delafield Longfellow of N. Y., whose opinion will be furnished successful bidder. Purchaser to pay accrued interest.

BEACH CITY SPECIAL SCHOOL DISTRICT (P. O. Beach City), Stark County, Ohio.—BOND SALE.—On April 5 the two issues of 5 1/2% school bonds, aggregating \$17,500 (V. 96, p. 964) were awarded to the Beach City Banking Co., Beach City, for \$17,882 (102.125). Other bids follow: Spitzer, Korieck & Co., Tol. \$18,050 00 Citizens' Bank, Beach City \$17,600 Secur. Sav. & Tr. Co., Tol. 17,782 50

* Bid said to be irregular.

BEAVER FALLS, Beaver County, Pa.—BOND OFFERING.—Proposals will be received until 8 p. m. Apr. 22, by Dr. W. F. Kayh, Boro. Secy., for \$110,000. 4 1/2% coup. tax-free sewer-system bonds. Denom. \$1,000. Date Apr. 1 1913. Int. A and O at office of Treas. Due 1941. Cert. check for \$500 payable to "Boro. of Beaver Falls," required.

BEAVERHEAD COUNTY SCHOOL DISTRICT NO. 10, Mont.—BOND SALE.—On Mar. 18 the \$44,000 5% 10-20-year (opt.) building bonds (V. 96, p. 581) were awarded, it is stated, to the First National Bank of Dillon at 102.

BELL COUNTY (P. O. Pineville), Ky.—BOND ELECTION POSTPONED.—The election which was to have been held on March 4 to vote on the issuance of \$500,000 road bonds (V. 96, p. 581) has been postponed, it is stated, until May 13.

BELLEVUE SPECIAL SCHOOL DISTRICT (P. O. Bellevue), Huron and Sandusky Counties, Ohio.—BOND OFFERING.—Proposals will be received until 1 p. m. May 1 by J. E. Wise, Clerk Bd. of Ed., for \$40,000 5% coup. school-impt. and constr. bonds. Auth. Sec. 7625, Gen. Code. Denom. \$500. Int. semi-ann. Due on May 1 as follows: \$500 1914 to 1917 incl.; \$1,500 1918; \$2,500 1919 to 1921 incl.; \$2,000 in 1922; \$2,500 from 1923 to 1932 incl. and \$2,000 in 1933. Cert. check for 1% of bonds bid for, payable to Clerk, required. Bonds to be delivered and paid for within 10 days from time of award.

BELLINGHAM SCHOOL DISTRICT (P. O. Bellingham), Whatcom County, Wash.—BOND ELECTION.—An election will be held April 14 (not April 19 as first reported) reports state, to vote on the proposition to issue \$225,000 high-school-constr. bonds (V. 96, p. 605).

BENTON COUNTY (P. O. Camden), Tenn.—BONDS DEFEATED.—The proposition to issue \$200,000 4 1/2% 15-30-yr. road bonds (V. 96, p. 811) was defeated at an election held Mar. 15 by a vote of 900 "for" to 1,000 "against."

BESSEMER CITY SCHOOL DISTRICT (P. O. Bessemer City), Gaston County, No. Caro.—BOND ELECTION.—An election will be held April 14, reports state, to vote on the question of issuing \$30,000 school building and equipment bonds.

BIG PINEY SCHOOL DISTRICT (P. O. Big Piney), Uinta County, Wyo.—BONDS VOTED.—Reports state that this district recently voted \$10,000 school bonds.

BINGHAMTON, Broome County, N. Y.—BOND SALE.—On April 2 the \$10,500 4% 2 1/3-year (average) municipal lighting-plant bonds (V. 96, p. 964) were awarded to the Board of Water Commissioners, Binghamton, at par. Denom. (2) \$5,000, (1) \$500. Int. A. & O.

BISMARCK SCHOOL DISTRICT (P. O. Bismarck), St. Francois County, Mo.—BONDS VOTED.—An issue of \$14,000 school-constr. bonds was voted, it is stated, at the election held April 1.

BLACKFORD COUNTY (P. O. Hartford City), Ind.—BOND SALE.—On Apr. 7 the two issues of 4 1/2% township road bonds aggregating \$8,500 (V. 96, p. 1038) were awarded to A. G. Lupton. Denom. \$210. Date March 3 1913. Int. M. & N. Due 1923.

BLOOMFIELD, Essex County, N. J.—BONDS NOT SOLD.—We are advised by the Town Clerk that no sale has yet been made of the \$190,000 4 1/2% 30-yr. coup. or reg. funding bonds offered on Mar. 24 (V. 96, p. 739).

BLOOMINGTON SCHOOL DISTRICT (P. O. Bloomington), Victoria County, Tex.—BONDS VOTED.—The proposition to issue \$8,800 school-constr. bonds carried, according to local newspaper reports, at the election held Apr. 5.

BLOOM TOWNSHIP (P. O. Bloomville), Seneca County, Ohio.—BOND SALE.—On April 4 the \$18,000 6% road-impt. bonds (V. 96, p. 811) were awarded, it is stated, to Terry, Briggs & Shayton of Toledo for \$18,421, making the price 102.387.

BOARDMAN TOWNSHIP SCHOOL DISTRICT, Ohio.—BOND SALE.—On Mar. 25 the \$4,500 5 1/2% 2-10-year (serial) water bonds (V. 96, p. 811) were awarded to the City Sav. Bank of Youngstown at 102.19.

BOULDER, Colo.—BONDS DEFEATED.—A proposition to issue \$70,000 light and power plant bonds submitted to a vote on April 1 failed to carry, it is stated.

BRATTLEBORO, Windham County, Vt.—BOND SALE.—We are advised that this town recently issued \$28,000 4% coupon refunding bonds. Int. payable at the People's Nat. Bank at Brattleboro. Due on Jan. 1 as follows: \$1,000 in 1914, \$3,000 in 1915, 1916 and 1917, and \$9,000 in 1924 and 1925.

BRODHEAD, Wis.—BOND SALE.—On Mar. 27 the \$40,000 5% water and light bonds (V. 96, p. 891) were awarded to the Bank of Brodhead at 101.625 and interest.

BROOKFIELD, Linn County, Mo.—BONDS VOTED.—Reports state that the propositions to issue \$40,000 city-hall and \$10,000 water-main-ext. bonds carried at the election held Apr. 1.

BROWN TOWNSHIP (P. O. Wilkinson), Hancock County, Ind.—BOND OFFERING.—Proposals will be received until 9 a. m. Apr. 25, it is stated, by O. W. Kuhn, Twp. Trustee, for \$10,000 4 1/2% school bonds. Denom. \$500. Date July 15 1913. Due not over 5 years.

BRUNSWICK COUNTY (P. O. Southport), No. Caro.—BOND SALE.—On April 7 \$10,000 Shallotte Twp. and \$10,000 Lockwood's Folly 6% 20-yr. road bonds were awarded, it is stated, to C. N. Malone & Co. of Asheville at par.

BUFFALO, N. Y.—BOND OFFERING.—Proposals will be received until 12 m. April 16 by W. G. Justice, City Comp., for the following 4 1/2% registered tax-free bonds: \$238,000 Blvd. Ave. sewer refunding bonds. Due \$11,900 yearly on May 1 from 1914 to 1933 inclusive.

200,000 grade-crossing bonds. Due May 1 1933. 55,000 park bonds. Due May 1 1963, opt. after May 1 1933. 145,200 water-works refunding bonds (V. 96, p. 1038). Due May 1 1938. 75,000 Buffalo & Jamestown RR. refunding bonds (V. 96, p. 1038). Due \$3,750 yearly on May 1 from 1914 to 1933 inclusive. Date May 1 1913. Int. M. & N. at Hanover Nat. Bank, N. Y. City, or at office of City Comp., or as purchaser may elect. An unconditional certified check on an incorporated bank or trust company for 2% of bonds bid for, payable to City Comptroller, required.

BUHL, St. Louis County, Minn.—BOND ELECTION PROPOSED.—This village is discussing the advisability of holding an election to vote on the question of issuing \$100,000 funding and municipal improvement bonds.

BURBANK, Los Angeles County, Cal.—BONDS VOTED.—It is reported that propositions to issue \$50,000 municipal water-plant and \$20,000 municipal electric-light-plant bonds carried at the election held Mar. 26 (V. 96, p. 581).

BURTON, Geauga County, Ohio.—BOND SALE.—On Mar. 11 the \$2,000 5% 2-3-yr. (av.) coup. Huff St. imp. (village's portion) bonds (V. 96, p. 581) were awarded to the First Nat. Bank of Burton at par.

CADDO, Bryan County, Okla.—BOND OFFERING.—Proposals will be received until 8 p. m. Apr. 14, by the Bd of Trustees, W. W. Boone, Chairman, for \$30,000 6% 25-yr. reg. coup. sewerage bonds authorized by vote of 104 to 57 at an election held Apr. 1. Date Apr. 1 1913. Int. A. and O. Cert. check for \$1,000 required.

CALIFORNIA.—BOND OFFERING.—Further information is at hand relative to the offering on April 17 of the \$800,000 4% State road bonds (V. 96, p. 1038). These bonds will be offered for sale at public auction in Sacramento at 1:30 p. m. on that day by E. D. Roberts, State Treas. Denom. \$1,000. Date July 3 1911. Int. J. & J. Due \$400,000 July 3 1925 and \$400,000 July 3 1926.

E. D. Roberts, State Treas., will also offer for sale at public auction in Sacramento at 1:30 p. m. April 21 \$1,000,000 4% harbor-imp. bonds. Denom. \$1,000. Date July 2 1911. Int. J. & J. Due July 2 1985, opt. after July 2 1950.

CAMDEN, Camden County, N. J.—BONDS AUTHORIZED.—An ordinance has recently been passed providing for the issuance of \$75,000 Newton Creek bridge-constr. bonds, according to reports.

CAMDEN, Kershaw County, So. Caro.—BOND OFFERING.—Bids will be opened at 12:30 p. m. April 22 by J. J. Goodale, Sec. Bd. of Public Works, for \$90,000 municipal water-works and \$35,000 municipal electric-light plant 5% 20-40-yr. opt. coup. bonds. Denom. \$1,000. Date May 1 1913. Int. M. & N. Cert. check for \$2,000, payable to said board, required.

CARROLL, Carroll County, Iowa.—BONDS VOTED.—The election held April 4 (V. 96, p. 964) resulted in favor of the proposition to issue \$15,000 city-hall bonds. The vote was 648 to 82. Denom. \$1,000. Int. semi-annually at place designated by purchaser.

CASTLEWOOD, Hamlin County, So. Dak.—BOND ELECTION PROPOSED.—According to newspaper reports, an election will be held in the near future to submit to a vote the question of issuing water-works-construction bonds.

CEDARHURST, Nassau County, N. Y.—BOND OFFERING.—Proposals will be received until 8 p. m. April 14 by L. M. Raisig, Village Clerk, for the \$30,000 gold street-imp. bonds voted Mar. 18 (V. 96, p. 891). Denom. \$1,000. Date Mar. 1 1913. Int. (rate not to exceed 5%) M. & S. at the Bank of Long Island, Far Rockaway, N. Y. Due \$2,000 yearly on Mar. 1 from 1918 to 1932 inclusive. Certified check for \$1,000 on an incorporated bank or trust company to the order of G. W. Craft, Treas., required. Bonds to be delivered and paid for on April 22.

CELESTE SCHOOL DISTRICT (P. O. Celeste), Hunt County, Tex.—BONDS VOTED.—An election held Mar. 29 is said to have resulted in favor of the issuance of \$12,000 bldg. bonds, the vote being 103 to 2.

CELINA, Ohio.—BOND OFFERING.—Proposals will be received until 12 m., May 6, by J. K. Carlin, Village Clerk, for \$80,000 4 1/2% coupon sewerage bonds. Denom. \$1,000. Date Mar. 1 1913. Int. annually at office of Village Treasurer. Due \$4,000 yearly Mar. 1 1933 to 1952, incl. Bidders must make cash deposit of \$500 with Treasurer. Successful bidder to prepare and furnish bond blanks. Complete transcript of proceedings furnished.

CERES HIGH SCHOOL DISTRICT (P. O. Ceres), Stanislaus County, Cal.—BONDS VOTED.—Local newspapers state that on Mar. 28 the proposition to issue \$35,000 high-school-bldg. and site bonds carried by a vote of 173 to 63.

CHARLESTON INDEPENDENT SCHOOL DISTRICT (P. O. Charleston), Kanawha County, W. Va.—BONDS NOT AWARDED.—According to reports, all bids received on April 8 for the \$300,000 5% 25-34-yr. (opt.) coup. site-purchase and bldg. bonds (V. 96, p. 1038) were taken under consideration until April 15, when the awards will be made.

CHISHOLM SCHOOL DISTRICT (P. O. Chisholm), Saint Louis County, Minn.—BONDS VOTED.—By a vote of 142 to 6 the question of issuing \$150,000 5% high-school-construction bonds carried at the election held Mar. 31. Due \$25,000 yearly on Sept. 1 from 1918 to 1923 inclusive.

CINCINNATI, Ohio.—BOND SALE.—On April 5 the following 4% registered tax-free bonds were awarded to a syndicate composed of Breed, Elliott & Harrison, Mayer, Deppe & Walter, Field, Longstreth & Co., Fifth-Third National Bank, Brighton German Bank, German National Bank, Western-German Bank, Atlas National Bank, A. E. Aub & Co. and the Davies-Bertram Co. of Cincinnati at par: \$283,000 Gilbert Ave. viaduct bonds. Date April 15 1910. Due April 15 1950.

100,000 new hospital bonds. Date July 1 1911. Due July 1 1961. The above issues are not new securities but bonds held by the Sinking Fund.

CIRCLEVILLE, Pickaway County, Ohio.—BOND SALE.—On Apr. 7 the \$3,750 5% 24-yr. (av.) coup. water, sewer-ext. and constr. bonds (V. 96, p. 964) were awarded to the First Nat. Bank of Circleville at 100.25. There were no other bidders.

CLARENDON SCHOOL DISTRICT (P. O. Clarendon), Douley County, Tex.—BOND SALE.—On April 1 the \$25,000 5% coup. school-bldg. bonds (V. 96, p. 582) were awarded to Cutter, May & Co. of Chicago at par and int. Other bids follow: Fidelity Tr. Co., Kansas City \$25,041; C. H. Coffin, Chicago, \$24,651; A. J. Hood & Co., Detroit, \$25,026; Texas Tr. Co., Austin, \$24,560.

CLAIBORNE PARISH SCHOOL DISTRICT NO. 13 (P. O. Homer), Claiborne Parish, La.—BOND OFFERING.—Proposals will be received until 10 a. m. May 3 by the Bd. of School Directors, J. H. Davidson, Sec., for the \$40,000 5% coup. constr. bonds voted Feb. 20 (V. 97, p. 740). Denom. \$1,000. Date May 1 1913. Int. ann. on May 1 at Homer Nat. Bank. Due \$1,000 yrly. on May 1 from 1914 to 1953 incl. Cert. check for 2% of bonds bid for, payable to Treas. of said board, required. Assess. valuation 1912, \$656,650.

CLAR ESVILLE, Ark.—BOND SALE.—Reports state that the Lesser-Goldman Co. of St. Louis purchased on March 29 \$65,000 electric-light, water and sewer bonds.

CLINTON, Custer County, Okla.—BOND SALE.—The City Clerk advises us that the \$25,000 6% coup. hospital bonds (V. 96, p. 150) have been sold. Date Feb. 15 1913. Int. semi-annually at fiscal agency. Due 20 years.

CLINTON COUNTY (P. O. Albany), Ky.—BONDS DEFEATED.—The election held Mar. 29 resulted in defeat of the question of issuing the \$50,000 4% road bonds (V. 96, p. 811) by a vote of 201 "for" to 825 "agst."

CLINTON COUNTY (P. O. St. Johns), Mich.—BONDS DEFEATED.—The question of issuing the \$20,000 county-infirmary bonds (V. 96, p. 504) was defeated at the election held Apr. 7.

COATESVILLE SCHOOL DISTRICT (P. O. Coatesville), Chester County, Pa.—BOND OFFERING.—According to reports, proposals will be received until 12 m. April 28 by H. E. Stone, Sec., for \$37,000 4 1/2% school bonds.

COBLESKILL UNION FREE SCHOOL DIST. NO. 1 (P. O. N. Y.—BONDS NOT SOLD.—No award was made on Apr. 8 of the \$68,000 4% coup. high-school bonds offered on that day (V. 96, p. 811).

COLFAX COUNTY SCHOOL DISTRICT NO. 11 (P. O. Raton), N. Mex.—BOND SALE.—On April 1 the \$60,000 20-30-yr. (opt.) high-school bldg. gold coup. bonds (V. 96, p. 891) were awarded to A. J. Hood & Co. of Detroit as 54 for \$60,007 less \$589; other bids follow: Keeler Bros., Denver \$60,600, less \$1,490 for expenses, as 55; C. H. Coffin, Chicago, \$60,601, less \$1,800 for expenses, as 55; J. N. Wright & Co., Denver \$60,100, less 2,500 for expenses, as 55; Wm. E. Sweet & Co., Denver, \$60,000 and int., less \$737 for expenses, as 55; Causey, Foster & Co., Denver \$60,000 and int., less \$1,490 for expenses, as 55; C. W. McNear & Co., Chicago, \$61,266 for 65; John Nuvreen & Co., Chicago, \$60,912 for 65.

COLOME, Tripp County, So. Dak.—BOND ELECTION PROPOSED.—Reports state that an election will soon be held to decide whether this place shall issue school-construction bonds.

COLORADO SPRINGS, El Paso County, Colo.—BONDS VOTED.—On Apr. 1 the question of issuing the \$1,632,000 water and \$120,000 city-hall 4% refunding bonds (V. 96, p. 964) carried. The vote was 1,064 to 515 and 903 to 616 respectively.

BONDS DEFEATED.—The proposition to issue \$20,000 fire-dept.-imp. bonds was defeated, reports state, at the election held Apr. 1.

CONSHOHOCKEN, Montgomery County, Pa.—BOND SALE.—On Mar. 31 the \$27,000 4 1/2% coup. tax-free street-imp. and funding bonds (V. 96, p. 964) were awarded to Newburger, Henderson & Loeb of Philadelphia at par and a small premium.

COOK COUNTY (P. O. Chicago), Ill.—BID REJECTED.—The only bid received on April 5 for the two issues of 4% hospital bonds, aggregating \$1,500,000 (V. 95, p. 1560), offered on that day was \$1,500,155, less \$47,330 for expenses, it is stated, from a syndicate composed of A. B. Leach & Co., N. W. Halsey & Co., First Trust & Savings Bank and the Merchants' Loan & Trust Co. of Chicago. This offer was rejected.

CORINTH TOWNSHIP (P. O. Humboldt), Humboldt County, Ia.—BONDS DEFEATED.—By a vote of 28 "for" to 87 "against" the proposition to issue \$5,000 school bonds was defeated at the election held Mar. 10.

COTTAGE GROVE SCHOOL DISTRICT (P. O. Cottage Grove), Lane County, Ore.—BOND ELECTION.—An election will be held Apr. 26 reports state, to decide whether or not this district shall issue \$40,000 high-school-bldg. bonds.

COUNCIL BLUFFS SCHOOL DISTRICT (P. O. Council Bluffs), Pottawattamie County, Iowa.—NO BONDS VOTED.—Reports state that the election held March 10 was not to vote on the issuance of bonds, as reported in V. 96, p. 891, but to vote for a direct levy for school purposes.

CRESCO SCHOOL DISTRICT (P. O. Cresco), Howard County, Iowa.—BOND ELECTION.—Reports state that an election will be held April 22 to vote on the proposition to issue \$15,000 school bonds.

CRESTLINE, Crawford County, Ohio.—BOND SALE.—On April 7 the two issues of 5% street-imp. bonds (V. 96, p. 811), aggregating \$22,500, were awarded to the First Nat. Bank of Crestline at par and int. Spitzer, Horick & Co. of Toledo were the only other bidders.

CROSBY COUNTY (P. O. Crosbyton), Tex.—BONDS VOTED.—It is reported that the question of issuing \$35,000 court-house and \$5,000 jail construction bonds carried at a recent election.

CRYSTAL LAKE TOWNSHIP (P. O. Frankfort), Benzie County, Mich.—BONDS VOTED.—By a vote of 210 to 155 the issuance of \$20,000 road bonds was authorized at an election held April 7.

CUSTAB, Wood County, Ohio.—BOND SALE.—On Apr. 7th \$1,000 6% 3-yr. (av.) coup. light bonds (V. 96, p. 964) were awarded to the First Nat. Bank of Barnesville at 102.70. There were no other bidders.

DALLAS, Dallas County, Tex.—BONDS VOTED.—The election held April 1 resulted in favor of the propositions to issue bonds aggregating \$1,150,000 (V. 96, p. 812)—\$500,000 park and playground, \$400,000 municipal-electric-light and \$250,000 school-site-purch. and construction.

DANBURY TOWNSHIP (P. O. Danbury), Stokes County, No. Car.—BONDS VOTED.—A favorable vote was cast, it is stated, at the recent election on the issuance of \$15,000 road-constr. bonds.

DAVIDSON COUNTY (P. O. Lexington), No. Caro.—BOND ELECTION.—It is reported that an election will be held April 22 to submit to a vote the question of issuing \$300,000 road-imp. bonds.

DAYTON, Campbell County, Ky.—BOND SALE.—On Mar. 17 the \$20,000 4% 1-20-yr. (ser.) coup. street bonds (V. 96, p. 375) were awarded to the Newport Nat. Bank at par and int.

DAYTON, Yamhill County, Ore.—BOND OFFERING.—Proposals will be received until 3 p. m. Apr. 17, it is stated, by W. T. H. Tucker, Town Recorder, for \$12,000 6% water bonds. Int. semi-ann.

DECATUR, Decatur County, Iowa.—BONDS VOTED.—According to newspaper reports, the voters recently ratified an issue of \$135,000 filter plant-construction bonds.

DENISON SCHOOL DISTRICT (P. O. Denison), Grayson County, Tex.—BOND SALE.—On March 30 the \$100,000 5% 1-20-yr. (ser.) high-school-bldg. bonds offered on Mar. 26 (V. 96, p. 812) were awarded, it is stated, to J. F. Sluter of San Antonio at 101 and int.

DONIPHAN SCHOOL DISTRICT (P. O. Doniphan), Ripley County, Mo.—BOND OFFERING.—According to reports, proposals will be received until 10 a. m. April 22 by J. U. Swain, Clerk Board of Education, for the \$25,000 5% 10-20-year (opt.) high-school bonds recently voted (V. 96, p. 1039). Int. semi-annual. Certified check for \$200 required.

DOVER, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. April 28 by E. F. Wible, City Auditor (P. O. Canal Dover), for \$7,000 5% storm-sewer bonds. Denom. \$500. Date April 1 1913. Int. A. & O. at office of Sinking Fund Trustees. Due \$500 each six months from April 1 1918 to Oct. 1 1924, incl. Certified check for 10% of bonds bid for, payable to A. Nydeger, City Treas., required. Bonds to be delivered within 10 days from time of award. Purchaser to pay accrued int.

DUSHANE SCHOOL DISTRICT (P. O. Bellefontaine), Logan County, Ohio.—BONDS VOTED.—By a vote of 22 to 9, the question of issuing \$35,000 school-constr. bonds carried at the election held Mar. 28.

DUVAL COUNTY (P. O. Jacksonville), Fla.—BOND OFFERING.—Proposals will be received on or before 12 m. May 7, it is stated, by Frank Brown, Clerk Bd. of Commrs., for the \$250,000 5% gold coup. road bonds. Denom. \$1,000. Date Dec. 1 1909. Int. J. & D. at Jacksonville. Due Dec. 7 1939. Each bidder must give as security a bond for 5% of bid. Official clearing states that the county has never defaulted and that there is no litigation threatened whatever affecting in any manner this issue, which has been approved by Storey, Thormdike, Palmer & Dodge, Boston. Bonds will be certified as to genuineness by the U. S. Mtge. & Trust Co., N. Y. C. These bonds are the last installment of the issue of \$1,000,000 voted Oct. 26 1909. They were sold on Oct. 1 1912, as stated in V. 95, p. 918, to E. H. Rollins & Sons of Boston, but the sale was not consummated, as the Supreme Court of Florida on Feb. 18 held that the Bd. of County Commrs. had no power to dispose of the bonds until after Dec. 1 1912. The following bids were received on April 3 (V. 96, p. 812), but were all rejected: Estabrook & Co., N. Y., \$257,500; R. M. Grant & Co., N. Y., \$254,650; Spitzer, Horick & Co., Tol., \$255,780; Atlantic Nat. Bank, Jacks., 253,175; Well, Roth & Co., Cincinnati, 252,925.

*Received too late to be considered. a And accrued interest from Dec. 1 1912 to date.

DYSART, Iowa.—BOND OFFERING.—Proposals will be received, it is stated, by J. P. Redmond, Mayor, for \$10,000 20-yr. electric-light bonds. Certified check for \$300 required.

EAST ST. LOUIS SCHOOL DISTRICT (P. O. East St. Louis), St. Claire County, Ill.—BOND ELECTION.—An election will be held Apr. 19 to vote on the question of issuing \$60,000 bldg. bonds, according to reports.

EATON, Colo.—BONDS VOTED.—At an election held Apr. 1 the citizens decided, it is said, in favor of refunding \$20,000 water bonds.

ELIZABETH CITY, Pasquotank County, No. Caro.—BOND ELECTION PROPOSED.—An election will be held in the near future, it is stated, to submit to a vote the proposition to issue \$200,000 municipal water and light bonds.

ELK POINT SCHOOL DISTRICT (P. O. Elk Point), Union County, So. Dak.—BOND ELECTION PROPOSED.—Reports state that petitions are being circulated calling an election to submit to a vote the question of issuing school-construction bonds.

ELMO, Nodaway County, Mo.—BONDS VOTED.—This place recently voted \$3,000 electric-light bonds, according to local newspaper reports.

ESCAMBIA COUNTY (P. O. Pensacola), Fla.—BOND OFFERING.—Further details are at hand relative to the offering on Apr. 29 of the \$101,500 4 1/2% coup. bonds (V. 96, p. 1039). Proposals for these bonds will be received until 10 a. m. on that day by Jas. MacGibbon, Clerk Bd. of Commrs., Denom. \$500. Int. ann. on Oct. 1. Cert. check for 2 1/2% of bonds bid for, required. These bonds are the unsold portion of an issue of \$180,000.

ESSEX FIELDS, Essex County, N. J.—BOND SALE.—On Apr. 4 \$10,000 5% 30-yr. borough hall bonds were awarded to Spitzer, Rorick & Co. of New York at 102.88 1/2. Other bids follow: W. M. Gray & Co., N. Y. 102.38 1/2; J. S. Rippl, Newark, 101.69. Denom. \$1,000. Date Apr. 1 1913. Int. J. & J.

EVERETT, Middlesex County, Mass.—TEMPORARY LOAN.—On April 10 a loan of \$50,000, due Oct. 20 1913, was negotiated with Loring, Tolman & Tupper of Boston at 4.65% discount. The notes can be given in such denominations as the purchaser may elect and are exempt from taxation in Massachusetts.

FALKVILLE, Morgan County, Ala.—BOND ELECTION PROPOSED.—According to local newspapers a proposition to issue sidewalk bonds will be decided upon at an election to be held shortly.

FARIBAUT, Minn.—BIDS REJECTED.—All bids received for an issue of \$25,000 4 1/2% water-ext. and impt. bonds offered on Apr. 3 (sale deferred from Mar. 25—V. 96, p. 812) were rejected.

FELLOWS SCHOOL DISTRICT (P. O. Fellows), Kern County, Cal.—BONDS VOTED.—At the election held Mar. 21 the question of issuing the \$20,000 school-impt. bonds (V. 96, p. 812) carried by a vote of 39 to 2.

FENNVILLE, Allagan County, Mich.—BOND OFFERING.—This town is offering for sale \$11,600 5% water-works bonds. Auth. vote of 162 to 32 at an election held Mar. 10. Due \$100 in 1918 and \$500 yrly. from 1919 to 1941 incl. C. L. Fosdick is Town Clerk.

FLINT, Genesee County, Mich.—BOND OFFERING.—Proposals will be received until 3 p. m. Apr. 17 by D. E. Newcombe, City Clerk, for \$93,125 4 1/2% general obligation sewer bonds. Due \$3,625 in 1 yr., \$3,500 yrly. for the next thirteen yrs. and \$4,000 yrly. for the succeeding 11 yrs. Cert. check for 5% of bonds bid for required.

FLORENCE SCHOOL DISTRICT, So. Caro.—BOND SALE.—On March 31 the \$13,000 5% 15-yr. bonds (V. 96, p. 812) were awarded, it is stated, to Weil, Roth & Co. of Cinc. at 100.63 1/2.

FOND DU LAC, Fond du Lac County, Wis.—BONDS VOTED.—The question of issuing the \$50,000 school-constr. bonds (V. 96, p. 891) carried by a vote of 1,774 to 1,234 at the election held Apr. 1.

FRANKLIN TOWNSHIP, Coshocton County, Ohio.—BOND SALE.—On April 1 the \$1,500 5% 1 1/2-yr. (av.) township-hall-constr. bonds (V. 96, p. 965) were awarded, it is stated, to C. A. Royer of Coshocton for \$1,503 50—making the price 100.233.

FULTON, N. Y.—BOND OFFERING.—Proposals will be received until 8 p. m. Apr. 15 by F. Summerville, City Chamberlain, for \$50,866 23 registered paving bonds at not exceeding 4 1/2% int. Due \$4,000 yrly. May 1 1931 to 1942 incl. and \$2,866 23 May 1 1943. Bids must be made on blank forms which will be furnished by the Chamberlain or the U. S. Mige. & Trust Co., New York.

GARFIELD, Bergen County, N. J.—BONDS VOTED.—The election held Apr. 3 resulted in favor of the proposition to issue the \$85,000 4 1/2% 30-yr. water-works bonds (V. 96, p. 965) by a vote of 135 to 36.

GARRISON, McLean County, No. Dak.—BOND OFFERING.—Proposals will be received until 8 p. m. May 1 by Fred. Gehner, VII. Clerk, for \$3,000 5% 9-yr. funding and street-impr. bonds. Denom. \$500. Cert. check for \$200 required.

GENEVA, Ashabula County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. May 9 by W. E. Morgan, Village Clerk, for \$10,000 5% Grand River dam bonds. Auth. Secs. 3912, 3913, 3914, 3918, 3920, 3922, 3923 and 3924, Gen. Code. Denom. \$500. Date Mar. 1 1913. Int. M. & S. Due \$1,000 yearly on Jan. 1 from 1914 to 1925 incl. Certified check on a Geneva bank for \$1,000, payable to Village Treasurer, required. Bonds to be delivered and paid for within 5 days from time of award. Purchaser to pay accrued interest.

GEORGETOWN, Copiah County, Miss.—BONDS AUTHORIZED.—An ordinance was passed April 1, reports state, providing for the issuance of \$7,500 water-works-construction bonds (V. 96, p. 1039).

GILROY, Santa Clara County, Cal.—BOND OFFERING.—Proposals will be received until 8 p. m. Apr. 15 (time extended from Mar. 31, V. 96, p. 891) by E. F. Rogers, City Clerk, for the \$25,000 5% 8 1/2-yr. (av.) water-works impt. bonds voted Feb. 18. Cert. check for 5% required.

GLOVERSVILLE, Fulton County, N. Y.—BOND SALE.—The \$20,000 4 1/2% reg. tax-free funding bonds (V. 96, p. 812) were awarded to local investors as follows: \$12,000 on April 8 for \$12,008 (100.066) and int. and \$8,000 on April 9 at 100.0585.

GRAND RAPIDS, Kent County, Mich.—RESULT OF BOND ELECTION.—At the election held April 7 (V. 96, p. 1040) the question of issuing the \$1,000,000 school bonds was defeated by a vote of 4,989 "for" to 9,720 "against," and the proposition to issue the \$100,000 pump and water bonds carried by a vote of 7,605 to 6,869.

GRANT COUNTY SCHOOL DISTRICT NO. 80, Waah.—BOND OFFERING.—Proposals will be received until 2 p. m. Apr. 28 by C. T. Sanders, Co. Treas. (P. O. Ephrata) for \$10,000 school bonds. Int. (rate not to exceed 6%) ann. Due in 5 yrs.; opt. on any interest-paying date after one year. Purchaser to furnish blank bonds.

GREENVILLE TOWNSHIP SCHOOL DISTRICT NO. 2 (P. O. Greenville), Darke County, Ohio.—BOND SALE.—On April 5 \$3,000 6% 10-yr. coup. bldg. bonds were awarded to the First Nat. Bank of Barnesville for \$3,061 (102.036). Denom. \$300. Int. J. & D. at the Co. Treasury.

GROTON TOWNSHIP (P. O. Castalia R. F. D. No. 2), Erie County, Ohio.—BOND SALE.—On April 1 the \$15,000 4 1/2% 6 1/2-yr. (av.) coup. road bonds offered without success on Mar. 28 (V. 96, p. 1040) were awarded it is stated, to the Citizens' Banking Co. of Sandusky at par and int.

GULFPORT, Harrison County, Miss.—BONDS PROPOSED.—According to reports, this place is contemplating the issuance of \$80,000 bonds for a central market.

GULFPORT, Pinellas County, Fla.—BOND SALE.—On March 18 the \$1,500 city-hall and jail, \$4,000 road, \$1,500 ditch and culvert, \$500 bridge, \$500 sidewalk, \$500 street-crossing and \$1,500 general exp. bonds voted Feb. 5 (V. 96, p. 505) were awarded to the Hanchett Bond Co. of Chicago at par and int. Denom. \$100. Date Apr. 1 1913. Int. A. & O.

GUTHRIE CENTRE, Guthrie County, Iowa.—BOND OFFERING.—Proposals will be received until 1 p. m. Apr. 22 by J. E. Batschelet, Town Clerk, for \$9,000 5 1/2% water-mains-ext. bonds. Denom. \$500. Date May 1 1913. Int. M. & N. Due May 1 1928, opt. after May 1 1918. Cert. checks for 5% of bonds bid for, payable to W. K. Hamilton, Town Treas., required. Bonded debt, incl. this issue, \$12,000. No floating debt. Assess. val. 1912, \$1,206,947.

HARRIS COUNTY COMMON SCHOOL DISTRICTS, Texas.—BONDS REGISTERED.—On April 4 the State Comptroller registered \$20,000 Dist. No. 25 and \$10,000 Dist. No. 21 5% 20-40-year (opt.) bonds.

HASKELL, Haskell County, Tex.—BONDS VOTED.—Local papers state that the question of issuing water-works ext. bonds recently carried.

HEMLOCK SCHOOL DISTRICT (P. O. Hemlock), Saginaw County, Mich.—BONDS VOTED.—Reports state that an issue of \$10,000 bldg. bonds has been voted.

HENDERSONVILLE, Vance County, No. Caro.—BOND SALE.—On Mar. 12 \$20,000 6% 30-yr. refunding water bonds were awarded to A. J. Hood & Co. of Detroit at 105.055. Denom. \$1,000. Date Apr. 1 1913. Int. A. & O.

HENDRICKS COUNTY (P. O. Danville), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. Apr. 15, reports state, by Geo. Macomber, County Treas., for \$9,040 4 1/2% 10-yr. tax-free Washington Twp. road bonds. Denom. \$452.

HOLLEY, Orleans County, N. Y.—BOND OFFERING.—According to local newspapers, proposals will be received until 8 p. m. April 16 for \$4,000 bonds. Denom. \$500. Due \$500 yearly on Aug. 1 from 1914 to 1921 inclusive.

IDAHO.—BOND OFFERING.—Proposals will be received up to and including Apr. 30 by C. V. Allen, State Treas., at Boise City, for the following: \$19,000 Ft. Hall road bonds. Denom. \$1,000. Int. J. & J. 40,000 Interstate bridge bonds. Denom. \$1,000. Int. A. & O. 200,000 Idaho highway bonds. Denom. \$1,000. Date July 1 1913. Int. J. & J. 25,000 Penitentiary impt. bonds. Denom. \$500. Int. A. & O. 6,000 Experimental station bonds. Denom. \$500. Int. J. & J. 10,000 Lava Springs impt. bonds. Denom. \$500. Int. J. & J. 10,000 Boise-Yellowstone Park highway bonds. Denom. \$500. Int. J. & J. Certified check for 5% of bid required.

IOWA CITY, Johnson County, Iowa.—BONDS AUTHORIZED.—Reports state that the City Council has authorized the issuance of \$10,989 95 sewer bonds.

ITASCA COUNTY INDEPENDENT SCHOOL DISTRICT NO. 9 (P. O. Nashauk), Minn.—BOND OFFERING.—Proposals will be received until April 21 for \$150,000 6% school-bldg. bonds. Auth. vote of 58 to none at an election held Mar. 31. Denom. \$1,000. Int. semi-ann. Due \$10,000 yrly. on May 1 from 1914 to 1928 incl.

JAMESTOWN, Chautauqua County, N. Y.—BOND OFFERING.—According to reports proposals will be received until 12 m. April 15 by O. F. Price, City Treasurer, for \$15,000 10 1/2-yr. (av.) water bonds. Interest semi-annual. Certified check for 2% required.

JASPER COUNTY (P. O. Paulding), Miss.—BOND OFFERING.—Proposals will be received until May 5, reports state, by T. Q. Brame, Clerk Bd. of Sup., for \$25,000 5% 25-yr. bonds. Int. semi-ann. Cert. check for \$500 required.

JEFFERSON COUNTY (P. O. Madison), Ind.—BOND SALE.—On Mar. 31 the four issues of 4 1/2% coup. gravel-road bonds aggregating \$25,193 60 (V. 96, p. 965) were awarded as follows: \$210 00 Monroe Twp. bonds to Geo. W. Mickel of Monroe Twp. for \$213 22 (101.533) and int. 12,600 00 Milton Twp. bonds to the Madison Safe Deposit & Trust Co. of Madison for \$12,700 (100.793) and int. 8,000 00 Madison Twp. bonds to the Madison Safe Deposit & Trust Co. of Madison for \$8,100 60 (100.123). 4,293 00 Monroe Twp. bonds to Joseph F. Niesse for \$4,303 75 (100.25) and interest.

JEFFERSON COUNTY DRAINAGE DISTRICT NO. 3, Tex.—BOND SALE.—This district, we are advised, has sold the \$92,000 5% bonds, registered by the State Comptroller on Feb. 4 (V. 96, p. 505).

JERSEY CITY, Hudson County, N. J.—BOND OFFERING.—Proposals will be received until 3 p. m. Apr. 22, by R. J. Vreeland, Clerk B'd of Finance, for \$150,000 30-yr. water and \$137,000 50-yr. school 4 1/2% gold coup. or reg. tax free sinking fund loan bonds. Denom. \$1,000. Date May 1 1913. Int. M. & N. at office of City Treas. Cert. check on an incorporated bank or trust co. for 2% of bonds bid for, payable to Carl G. A. Schumann, City Treas., required. These bonds will be certified as to genuineness by the U. S. Mige. & Tr. Co. and their legality approved by Hawkins, Delafield & Longfellow of N. Y. City, whose opinion will be furnished to successful bidder. Purchaser to pay accrued interest.

The official notice of this bond offering will be found among the advertisements elsewhere in this department.

JOHNSTOWN, Colo.—BONDS VOTED.—A proposition to issue \$20,000 water bonds is said to have carried at an election held April 1.

JOHNSTOWN, Cambria County, Pa.—BOND OFFERING.—Proposals will be received until 12 m. May 7, by H. W. Slick, City Treas., for the \$50,000 4% 10-30-yr. (opt.) coup. Haynes St. bridge bonds offered without success on Sept. 2 1912 (V. 95, p. 1071). Denom. \$1,000. Int. J. & J. Certified check for \$300 required. Purchaser to pay accrued interest.

JORDAN TOWNSHIP (P. O. Sterling), Whiteside County, Ill.—BONDS DEFEATED.—The question of issuing the \$25,000 road-constr. bonds (V. 96, p. 965) was defeated at the election held Apr. 1 by a vote of 87 "for" to 92 "against."

KENOSHA, Kenosha County, Wis.—BONDS VOTED.—We are advised that the questions of issuing \$70,000 sewer and \$30,000 breakwater bonds carried at the election held April 1. The vote was 883 to 594 and 874 to 602, respectively.

KENTON, Obion County, Tenn.—BONDS VOTED.—It is reported that the question of issuing \$30,000 water-works-installation bonds carried at the election held Apr. 4 by a vote of 100 to 18.

KIOWA COUNTY (P. O. Greensburg), Kans.—BOND ELECTION PROPOSED.—According to newspaper reports an election has been petitioned for to vote on a proposition to issue \$60,000 court-house-constr. bds.

LA GRANDE, Union County, Ore.—BOND SALE.—On Mar. 19 \$56,312 21 6% 1-10-yr. (opt.) street-impt. bonds were awarded to the Security Sav. Bank & Tr. Co. of Toledo for \$56,764 21—making the price 100.802. Denom. \$500. Date Jan. 2 1913. Int. J. & J.

BOND OFFERING.—It is reported that proposals will be received until 8 p. m. April 16 by Lee Warnick, City Recorder, for \$15,227 6% 1-10-year (opt.) street impt. bonds. Int. semi-ann. Cert. check for 5% required.

LAUREL, Jones County, Miss.—BOND SALE.—On Apr. 1 the three issues of 5% 20-yr. coup. tax-free bonds, aggregating \$70,000 (V. 96, p. 892) were awarded to the North German Bank of Cincinnati for \$70,076—making the price 100.108.

LAWRENCE, Mass.—TEMPORARY LOAN.—On Apr. 8 a loan of \$300,000 due Oct. 24 was negotiated with Blake Bros. & Co. of Boston at 4.98% discount.

LESTER PRAIRIE SCHOOL DISTRICT (P. O. Lester Prairie), McLeod County, Minn.—BONDS VOTED.—This district has voted \$3,500 school bonds, according to newspaper reports.

LIBERTY, Sullivan County, N. Y.—BOND SALE.—On Mar. 7 \$12,000 street-impt. bonds were awarded to Douglas Fenwick & Co. of New York at 100.225 for 4.60s. Denom. \$1,000. Date Feb. 20 1913. Int. ann. Due \$1,000 yrly. from 1915 to 1926 incl.

LOUISIANA.—BIDS REJECTED.—The following bids received on Apr. 2 for the \$11,108,300 4% 50-yr. coup. tax-free refunding bonds offered on that day (V. 96, p. 813) were rejected: Louisiana Nat. Bank of Baton Rouge offered to take \$100,000 at par, deliverable Jan. 1 1914.

Mrs. G. C. Howell of St. Francisville offered to exchange \$2,000 worth of the old bonds for the new bonds. George Sheib of New Orleans offered \$104 for \$100 worth.

LUCAS COUNTY (P. O. Toledo), Ohio.—BOND OFFERING.—Proposals will be received until 10 a. m. Apr. 29 by C. J. Sanzenbacher, Aud., for \$22,000 5% Wildwood Addition highway-impt. bonds. Auth. Sec. 6912-1. Gen. Code. Denom. \$1,000. Date May 12 1913. Int. semi-ann. at office of County Treas. Due \$2,000 yrly. from 1914 to 1922 incl. and \$4,000 in 1923. Cert. Check on a Toledo bank (or cash) for \$500 required. Purchaser to pay accrued int. Bonds to be delivered May 12. Bids must be unconditional.

Proposals will also be received until 10 a. m. Apr. 24 by the Auditor for \$8,000 5% sewer bonds. Auth. Secs. 6602-5, Gen. Code. Denom. \$1,000. Date May 1 1913. Int. semi-ann. at Co. Treas. office. Due \$1,000 in 1914 and in 1915 and \$2,000 in 1916, 1917 and 1918. Cert. check on a Toledo bank (or cash) for \$500 required. Purchaser to pay accrued int. Bonds to be delivered May 1. Bids must be unconditional.

LUNENBURG COUNTY (P. O. Lunenburg), Va.—BOND SALE.—On Mar. 1 the \$20,000 6% 20-yr. road-impt. bonds (V. 96, p. 433) were awarded to Mayer, Deppa & Walter of Cincinnati at 100.543. Denom. \$500. Date Mar. 1 1913. Int. M. & S.

MADISON TOWNSHIP SCHOOL DISTRICT (P. O. Trotwood), Montgomery County, Ohio.—BOND SALE.—On Mar. 8 the \$14,000 5 1/2% coup. school-bldg. bonds (V. 96, p. 666) were awarded to Hoehler & Cummings of Toledo at 102.90.

MAHONING COUNTY ROAD DIST. NO. 1 (P. O. Youngstown), Ohio.—BOND SALE.—On Apr. 7 the \$150,000 5% road bonds (V. 96, p. 892) were awarded to C. E. Denison & Co. of Cleve. for \$150,775 (100.516) and int. A bid was also received from Spitzer, Rorick & Co. of Toledo.

MANCHESTER, Mass.—TEMPORARY LOAN.—A loan of \$40,000 has been awarded, it is stated, to the Manchester Trust Co. at 4.70% disc.

MANCHESTER, Hillsborough County, N. H.—BOND SALE.—This city has disposed of \$100,000 3 1/2% improvement bonds. Int. J. & J. Due \$5,000 yrlly. from 1913 to 1932 incl.

MAHONEN SCHOOL DISTRICT (P. O. Mahonemen), Mahonemen County, Minn.—BONDS VOTED.—According to reports, this district has recently voted \$25,000 school-construction bonds.

MARION SCHOOL DISTRICT (P. O. Marion), Marion County, Ohio.—BOND OFFERING.—Proposals will be received until April 25, reports state, for \$40,000 bldg. bonds.

MARSHALL COUNTY (P. O. Guntersville), Ala.—BONDS VOTED.—Reports state that a favorable vote was cast at the election held Mar. 31 on the issuance of the \$120,000 road-impt. bonds (V. 96, p. 965).

MARSHALLTOWN, Marshall County, Iowa.—BOND SALE.—Local papers state that Geo. M. Bechtel & Co. of Davenport have been awarded an issue of \$30,000 refunding bonds.

MARYSVILLE SCHOOL DISTRICT (P. O. Marysville), Union County, Ohio.—BONDS VOTED.—We learn that the question of issuing \$80,000 school-constr. bonds carried on April 1 by a vote of 321 to 294.

MASSILLON, Stark County, Ohio.—BONDS AUTHORIZED.—According to newspaper reports, the City Council passed an ordinance on Mar. 29 providing for the issuance of \$15,000 city-repair bonds.

MCCOLL, Marlboro County, So. Caro.—BONDS VOTED.—Reports state that the questions of issuing the \$30,000 water, \$20,000 sewer and \$10,000 electric-light bonds (V. 96, p. 965) carried at the election held Mar. 31.

MEADOWS TOWNSHIP (P. O. Meadows), Stokes County, No. Car.—BONDS VOTED.—The question of issuing the \$40,000 30-yr. road-impt. bonds (V. 96, p. 965) carried, it is stated, at the election held Apr. 1.

MECKLENBURG COUNTY (P. O. Charlotte), No. Caro.—BOND OFFERING.—Further details are at hand relative to the offering on Apr. 28 of the \$325,000 4 1/2% 30-yr. coup. funding and impt. bonds (V. 96, p. 1041). Proposals for these bonds will be received until 11 a. m. on that day by W. M. Long, Chairman Bd. of Co. Commrs. Denom. \$1,000. Date May 1 1913. Int. M. & N. at Nat. City Bank, N. Y. City. Cert. check or bank draft for \$3,250, payable to Co. Treas., required. The legality of these bonds will be approved by either Dillon, Thompson & Clay of N. Y. or Storey, Thornlike, Palmer & Dodge of Boston.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

MIDDLEFIELD, Geauga County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. May 5 by J. A. White, VII. Clerk, for \$16,800 5% High and Elm St. hupt. (village's portion) bonds. Auth. Secs. 3939 to 3953 Incl., Gen. Code. Denom. \$400. Date Mar. 1 1913. Int. M. & S. at VII. Treas. office. Due \$400 each six months from Sept. 1 1914 to Mar. 1 1935 incl. Cert. check for 1% of bonds bid for, payable to VII. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

MIDDLETOWN, Del.—BOND SALE.—On Apr. 1 \$12,000 5% bonds were awarded to the Citizens' Nat. Bank of Middletown at par. Denom. \$500. Date Apr. 1 1913. Int. A. & O. Due Apr. 1 1933; opt. beg. Mar. 31 1923.

MILLVILLE, Cumberland County, N. J.—BOND OFFERING.—Proposals will be received until 8 p. m. May 2 by T. C. Wheaton, Chairman Finance Committee, for \$60,000 4 1/2% 20-yr. reg. or coup. st. impt. bonds. Denom. \$500. Date Dec. 20 1912. Int. J. & D. Cert. check on a N. J., N. Y., Pa., Dela. or Md. bank or trust co. for 5% of bonds bid for, payable to Mayor and Common Council, required. Bonds to be delivered and paid for at 2 p. m. May 20 at office of City Treas. Bids must be made on blank forms furnished by G. B. Worstall, City Treas.

The official notice of this bond offering will appear next week among the advertisements elsewhere in this Department.

MILWAUKEE, Wis.—BOND OFFERING.—Proposals will be received until 11 a. m. Apr. 15 by W. H. Upmeyer and O. L. Kuehn, Commrs. of Public Debt, at the office of L. M. Koczek, City Compt., for the \$300,000 4 1/2% coup. water-works-constr. and ext. tax-free bonds (V. 96, p. 740). Auth. Chaps. 40B and 41, Statutes for 1898. Denom. \$1,000. Date Jan. 1 1913. Int. J. & J. at office of City Treas. Due \$15,000 yrlly. on Jan. 1 from 1914 to 1933 incl. The validity of these bonds has been favorably passed upon by Wood & Oakley of Chicago. Bids to be made on blank forms furnished by the City. Cert. check on a national bank for 1% of bonds bid for, payable to City Treasurer, required. Accrued interest to be paid by purchaser.

MINGO COUNTY (P. O. Williamson), W. Va.—BOND ELECTION PROPOSED.—Local papers state that an election will be held May 1 to vote on the question of issuing \$400,000 road-constr. bonds.

MOHLER SCHOOL DISTRICT (P. O. Mohler), Lincoln County, Wash.—BONDS VOTED.—Reports state that this district recently voted to issue \$2,000 gymnasium-constr. bonds.

MOLINE SCHOOL DISTRICT (P. O. Moline), Rock Island County, Ill.—BONDS VOTED.—Reports state that the question of issuing \$200,000 high-school-constr. bonds (V. 96, p. 302) carried by a vote of 1,138 to 566 at an election held Mar. 29.

MONTGOMERY COUNTY (P. O. Clarksville), Tenn.—BOND SALE.—On Mar. 22 \$72,000 5% funding bonds were awarded to Beasongood & Mayer of Cinc. at 100.377, net 100.31 as at first reported. Denom. \$500. Date Apr. 1 1913. Int. A. & O. Due Apr. 1 1943, opt. in 1923, 1928, 1933 and 1938.

MORRISTOWN, Hamblen County, Tenn.—BOND SALE.—On Mar. 15 the \$20,000 5% 10-yr. paving bonds (V. 96, p. 740) were awarded to Stacy & Braun of Cincinnati at par. Denom. \$500.

MOUNTAIN COUNTY (P. O. Stanley), No. Dak.—BOND OFFERING.—Proposals will be received until 2 p. m. Apr. 22 by W. C. Gibb, County Aud., for the \$50,000 4% 20-yr. coup. court-house constr. tax-free bonds voted Nov. 5 (V. 96, p. 81). Denom. \$500. Cert. check for \$1,000, payable to Chairman Bd. of Co. Commrs., required. Bonded debt Apr. 3 1913, \$70,000; floating debt, \$50,000; assess. val. 1912, \$4,130,740.

MUNHALL, Allegheny County, Pa.—BOND SALE.—Reports state that J. S. & W. S. Kuhn, Inc., of Pittsburgh have been awarded at par \$20,000 4 1/2% school bonds.

MUSKEGON SCHOOL DISTRICT (P. O. Muskegon), Muskegon County, Mich.—BOND SALE.—We are advised that this district has disposed of an issue of \$25,000 4 1/2% gold coup. tax-free refunding bonds. Date Feb. 15 1913. Int. F. & A. at Chicago. Due \$5,000 in 1915, 1916, 1918, 1919 and 1920.

MUSKINGUM COUNTY (P. O. Zanesville), Ohio.—BOND OFFERING.—Proposals will be received until 10 a. m. Apr. 29 by the Bd. of Co. Commrs. H. H. Kennedy, Clerk, for \$100,000 4 1/2% 20-yr. bonds. Auth. Sec. 2434, Gen. Code. Denom. \$500. Date May 1 1913. Int. M. & N. Cert. check (or cash) for 2% of bonds bid for, payable to Bd. of Co. Commrs., required. Purchaser to pay accrued interest.

NEVADA CITY, Nevada County, Cal.—BOND ELECTION PROPOSED.—An election may be held in the near future to submit to a vote the question of issuing \$20,000 city-hall bonds. (V. 96, p. 152.)

NEWARK SCHOOL DISTRICT (P. O. Newark), Licking County, Ohio.—BONDS NOT SOLD.—No bids were received on April 1, reports state, for the \$30,000 4 1/2% bldg. bonds offered on that day (V. 96, p. 813).

NEWAYGO COUNTY (P. O. Newaygo), Mich.—BONDS DEFEATED.—We are advised that the question of issuing the \$50,000 bonds to build a court-house, jail and sheriff's residence at White Cloud (V. 96, p. 377) was defeated at the election held April 7.

NEWBERRY COUNTY (P. O. Newberry), So. Caro.—LOAN OFFERING.—Proposals will be received until April 25 by W. A. Hill, Co. Sup., and W. A. McSwain, Chairman, for the following 5% notes. No. 1 for \$15,313 33; No. 2 for \$5,401 15 and No. 3 for \$2,688 94. These amounts, it is expected, will be slightly reduced by tax collections since figures were made. The notes will be taken by assignment from the Sinking Fund Commission of So. Caro. Proposals will also be received for \$3,000 (possibly only \$2,000) 7% railroad-aid bonds. In addition bids are asked for a loan of \$20,000 at not exceeding 7% int. for past-due current expenses to be paid by annual levy of 3/4 of 1 mill tax on property now assessed at \$7,277,581 or upon 8 notes of \$2,500 each due one yrlly. on Mar. 1 for 8 yrs.

NEW HAMPTON SCHOOL DISTRICT (P. O. New Hampton), Chickasaw County, Iowa.—BONDS VOTED.—On Apr. 3 a vote of 570 to 144 was cast in favor of the proposition to issue the \$65,000 1-10-yr. school-bldg. bonds (V. 96, p. 966).

NEW HOPE IRRIGATION DISTRICT (P. O. Independence), Uintah County, Utah.—BONDS NOT YET SOLD.—We are advised by the Dist. Sec. under date of Mar. 21 that no award has yet been made of the remaining \$20,000 of the \$40,000 6% coup. bonds of which \$20,000 were sold Sept. 10 1912 (V. 96, p. 81).

NEW KNOXVILLE VILLAGE SCHOOL DISTRICT (P. O. New Knoxville), Auglaize County, Ohio.—BOND SALE.—Reports state that on Mar. 28 the \$18,500 5% 7 1/2-yr. (av.) coup. bldg. bonds (V. 96, p. 892) were awarded to the People's Nat. Bank of Cincinnati at par and int.

NILES, Trumbull County, Ohio.—BOND SALE.—On Apr. 8 \$15,350 5% 18-yr. impt. bonds were awarded, it is stated, to the Brighton-German Bank of Cincinnati for \$15,817 50—making the price 103.046.

NODAWAY DRAINAGE DISTRICT, Mo.—BOND SALE.—This district, it is stated, has sold \$15,000 bonds to the Little & Hays Co. of St. Louis at 100.50 and int.

NORTH DAKOTA.—BOND SALES.—During the month of March the following bonds, aggregating \$34,000, were purchased by the State at par.

Name	Amount	Int. rate	Purpose	Date	Due
Brandon S. D	\$8,000	4	Building	Jan. 2 '13	Jan. 2 '33
Chrysler S. D	2,800	4	Refunding	Feb. 10 '13	Feb. 10 '33
Elm River S. D	2,000	4	Building	Feb. 10 '13	Feb. 10 '33
Koenig S. D	1,300	4	Fund. & Bldg.	Dec. 21 '12	Dec. 21 '32
Lincoln S. D	1,800	4	Building	Dec. 21 '12	Dec. 21 '32
Lonsome S. D	800	4	Building	Jan. 2 '13	Jan. 2 '33
Max	2,500	5	Fund. & Street	Jan. 30 '13	Jan. 30 '33
Riverside S. D	1,000	4	Building	Jan. 2 '13	Jan. 2 '33
School Dist. No. 5	12,000	4	Building	Feb. 10 '13	Feb. 10 '33
Sermon S. D	800	4	Building	Aug. 1 '12	Aug. 1 '32
Stewart S. D	1,000	4	Building	Feb. 10 '13	Feb. 10 '33

OAKLAND COUNTY (P. O. Pontiac), Mich.—BONDS DEFEATED.—The proposition to issue the \$6,000 county-house-hospital bonds (V. 96, p. 302) was defeated, according to local papers, at the election held April 7.

OKLAHOMA.—BONDS NOT YET SOLD.—We are advised by the Chief Clerk under date of Apr. 3 that no sale has yet been made of the \$3,000,000 4% coup. refunding bonds offered without success on Feb. 1 (V. 96, p. 506).

ONTARIO SCHOOL DISTRICT (P. O. Ontario), San Bernardino County, Cal.—BOND ELECTION.—An election will be held Apr. 29, it is reported, to submit to a vote the question of issuing \$50,000 school-bldg. bonds.

ORANGEBURG, Orangeburg County, So. Car.—BOND ELECTION.—An election will be held Apr. 29 to submit to a vote the question of issuing the \$60,000 water and light bonds (V. 96, p. 966).

ORLAND JOINT UNION HIGH SCHOOL DISTRICT, Glenn County, Cal.—BOND SALE.—On March 28 \$40,000 5% bldg. bonds were awarded, it is stated, to Torrance, Marshall & Co. of San Francisco at 100.3125.

ORRVILLE SCHOOL DISTRICT (P. O. Orrville), Wayne County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. May 2 by G. H. Irvin, Clerk Bd. of Ed., for \$25,000 5% school-impt. bonds (V. 96, p. 814). Auth. Secs. 2294, 7626, 7627, 7629 and 7630, Gen. Code. Denom. \$500. Date April 1 1913. Int. M. & S. Due yrlly. on Sept. 1 as follows: \$500 from 1915 to 1918 incl., \$1,000 from 1919 to 1921 incl. and \$2,000 from 1922 to 1931 incl. Cert. check for 5% of bonds bid for, payable to Clerk of Bd. of Ed., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

OSSINING, Westchester County, N. Y.—BOND SALE.—On April 8 the \$75,000 17 1/2-year (av.) coup. or reg. municipal-bldg. bonds (V. 96, p. 1042) were awarded to Farson, Son & Co. of N. Y. for \$75,155 (100.206), as follows: Other bids follow:

Estabrook & Co., New York	\$75,000	50 for 4 1/2
Adams & Co., New York	75,191	00 for 4.55
R. D. White, New York	75,308	08 for 4.60
Harris, Forbes & Co., New York	75,225	75 for 4.60
Douglas Fenwick & Co., New York	75,177	00 for 4.60
N. W. Coler & Co., New York	75,050	00 for 4.70

OSWEGO, Kan.—BONDS DEFEATED.—The question of issuing \$30,000 water-works-ext. bonds was defeated by the voters on Apr. 1, the vote being 79 "for" to 525 "against".

OTTAWA SCHOOL DISTRICT (P. O. Ottawa), Franklin County, Kan.—BONDS DEFEATED.—The question of issuing the \$100,000 high school-bldg. bonds (V. 96, p. 667) was defeated at the election held Apr. 1.

OWATONNA, Steele County, Minn.—BOND SALE.—On Apr. 1 the \$10,000 5% coup. light-system bonds (V. 96, p. 966) were awarded to Kinyon & Kinyon and the First Nat. Bank of Owatonna at 100.50 and int. Other bids were as follows:

C. H. Coffin, Chicago	*\$10,011	Minn. Loan & Tr. Co., Minn.	\$10,000
John Nuveen & Co., Chic.	10,018	Kane & Co., Minneapolis.	*10,000
Security State Bk., Owatonna	10,000	A. J. Hood & Co., Detroit.	*10,000

* No check.

OXNARD, Ventura County, Cal.—BONDS NOT SOLD.—No bids were received on Apr. 1 for the \$100,000 5% 22-yr. (aver.) gold coup. tax-free municipal water-works bonds offered on that day (V. 96, p. 893).

PALA SCHOOL DISTRICT (P. O. Pala), San Diego County, Cal.—BOND ELECTION.—An election will be held Apr. 19, reports state, to vote on the question of issuing \$7,500 bldg. bonds.

PARKERSBURG SCHOOL DISTRICT (P. O. Parkersburg), Wood County, W. Va.—BOND ELECTION POSTPONED.—We are advised that the election which was to have been held April 8 to vote on the question of issuing the \$300,000 4% bldg. bonds (V. 96, p. 966) has been postponed until June because of the floods.

PAWNEE COUNTY (P. O. Larned), Kans.—BOND ELECTION PROPOSED.—Reports state that an election will be held shortly to submit to a vote the question of issuing \$75,000 court-house-constr. bonds.

PENN YAN UNION FREE SCHOOL DISTRICT, N. Y.—BOND SALE.—On Apr. 7 the \$30,000 4 1/2% reg. school bonds (V. 96, p. 966) were awarded to the Union Trust Co. of Rochester at 100.1325 and int. A bid of \$30,001 was received from Adams & Co. of New York.

PINELLAS COUNTY (P. O. Clearwater), Fla.—BOND OFFERING.—Further details are at hand relative to the offering on Apr. 15 of the \$370,000 5% coup. tax-free road constr. bonds voted Dec. 3 (V. 96, p. 814). Proposals for these bonds will be received until 12 m. on that day by C. W. Weickling, Co. Clerk. Auth. Sec. 1, Chap. 6237, Acts of 1911. Denom. \$1,000. Date May 1 1913. Int. ann. in N. Y. or Clearwater. Due May 1 1943, opt. after May 1 1938. Cert. check for \$5,000, payable to Co. Clerk, required. Official circular states that there is no controversy or litigation pending or threatened affecting the corporate existence or the boundaries of the county or the title of its present officials to their respective offices or the validity of its bonds, and that no previous issue of bonds has been contested.

PINEVILLE SCHOOL DISTRICT (P. O. Pineville), Mecklenburg County, No. Caro.—BONDS VOTED.—The question of issuing the \$20,000 6% 30-yr. bldg. bonds (V. 96, p. 967) carried at the election held Apr. 8 by a vote of 70 to 0. We are advised that these bonds will be offered for sale about June 1.

PLANT CITY, Fla.—BONDS AUTHORIZED.—Reports state that \$75,000 bonds will be issued for paving, sewerage and drainage.

PLEASANT RUN SCHOOL DISTRICT NO. 28, Tarrant County, Tex.—BOND ELECTION.—An election will be held Apr. 26, reports state, to submit to a vote the proposition to issue \$7,500 school-bldg. bonds.

PONTIAC, Oakland County, Mich.—BONDS VOTED.—Local papers state that on April 7 the question of issuing the \$50,000 city park bonds (V. 96, p. 741) carried.

PORTLAND, Ionia County, Mich.—BOND ELECTION PROPOSED.—Reports state that an election will be held in the near future to submit to a vote the proposition to issue municipal dam-constr. bonds.

PORTLAND, Ore.—BOND OFFERING.—Proposals will be received until 2 p. m. May 7 by A. L. Barbur, City Aud., for \$500,000 4% gold water bonds. Denom. \$1,000. Date May 1 1913. Int. M. & N. at the City Treas. office or the fiscal agency of Portland in N. Y. Due May 1 1938. Cert. check on some responsible bank in Portland for 5% of bonds bid for, payable to the Mayor, required. Bids must be unconditional except as to the legality of the bonds.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

BONDS NOT SOLD.—No award was made on April 2, it is stated, of the \$300,000 4% 30-yr. gold public auditorium bonds offered on that day (V. 96, p. 667).

BOND ELECTION PROPOSED.—According to local newspapers, an election will be held in June to vote on the question of issuing \$90,000 park-site-purchase bonds.

PORTOLA SCHOOL DISTRICT (P. O. Portola), Plumas County, Cal.—BONDS VOTED.—Reports state that the election held Mar. 29 resulted in favor of the proposition to issue the \$4,500 school-constr. bonds (V. 96, p. 967).

PORT OCHARD, Kitsap County, Wash.—BOND SALE.—On Mar. 31 \$3,500 Impt. Dist. No. 49 and \$2,000 Impt. Dist. No. 22 1-10-yr. opt. street-impt. bonds were awarded to the State of Washington as 5/4s.

PRESQUE ISLE COUNTY (P. O. Rogers), Mich.—BONDS DEFEATED.—The question of issuing \$25,000 jail-constr. bonds was defeated, it is stated, at a recent election.

RACINE, Racine County, Wis.—BONDS VOTED.—The election held Apr. 1 resulted in favor of the proposition to issue the \$95,000 school-bldg. bonds (V. 96, p. 584). The vote is reported as 2,400 to 1,392.

RAMONA, Lake County, So. Dak.—BONDS NOT SOLD.—We are advised by the Town Clerk under date of April 7 that no award has been made of the \$3,500 5% 15-20-year (opt.) water-works-impt. bonds offered on March 11. (V. 96, p. 507.)

RAVENNA, Buffalo County, Neb.—BONDS DEFEATED.—The question of issuing the \$5,000 water-bonds was defeated at the election held April 1 by a vote of 119 "for" to 121 "against."

RED OAK INDEPENDENT SCHOOL DISTRICT (P. O. Red Oak), Ellis County, Tex.—BOND ELECTION.—An election will be held May 3, reports state, to submit to a vote the proposition to issue \$15,000 school-constr. and equip. bonds.

RED RIVER COUNTY (P. O. Clarksville), Texas.—BOND ELECTION PROPOSED.—Reports state that an election will be held in the near future to submit to a vote the question of issuing from \$150,000 to \$250,000 road-construction bonds.

RICHLAND COUNTY (P. O. Columbia), So. Caro.—BONDS VOTED.—According to early returns, the question of issuing the \$50,000 5% 20-yr. coup. jail-constr. bonds (V. 96, p. 967) carried on April 1.

RIDLEY PARK, Delaware County, Pa.—BONDS NOT SOLD.—No award was made on Apr. 8 of the \$35,000 4% 30-yr. bonds offered on that day (V. 96, p. 1042). We are advised that these bonds will be re-advertised as 4 1/4s.

ROANOKE, Randolph County, Ala.—BOND ELECTION.—The question of issuing \$20,000 sewer and \$20,000 5% 30-yr. light bonds will be submitted to a vote on May 1.

ROBERTSON COUNTY (P. O. Franklin), Tex.—BOND OFFERING.—Proposals will be received until 12 m. Apr. 14 by J. L. Godman, County Judge, for \$50,000 of an issue of \$100,000 5% 10-40-yr. (opt.) Justices Precinct No. 5 road-impt. bonds. Auth. vote of 256 to 76 at an election held July 24 1912. Denom. \$1,000 or \$500, as desired. Date Jan. 1 1913. Int. J. & J. Cert. check for 1% of bonds, payable to County Judge, required. Official circular states that there is no controversy or litigation pending or threatened affecting the boundary lines of said precinct or these bonds, and that this precinct and said county have never defaulted in payment of either principal or int. on any obligations.

ROBSTOWN SCHOOL DISTRICT (P. O. Robstown), Nueces County, Tex.—NOTE.—The vote cast at the election held March 22 on the propositions to issue the \$2,000 and \$5,000 5% school bonds (V. 96, p. 1042) was 40 to 16 and 45 to 15 respectively. Due \$5,000 in 20 years and \$2,000 in 40 years.

ROCHESTER, N. Y.—NOTE SALE.—On April 4 \$370,000 revenue notes were awarded to Parkinson & Burr of N. Y. at 5% int. and \$21.75 premium. Other bids follow:

Union Trust Co., New York	370,000 00 for 5s
Bond & Goodwin, New York	370,015 00 for 5.20s
Luther Robbins, Rochester	370,011 50 for 5.25s
H. Lee Anstey, New York	370,007 00 for 5.25s
W. N. Coler & Co., New York	370,000 00 for 5.50s

The notes are due two months from April 10 1913.

ROCKAWAY TOWNSHIP SCHOOL DISTRICT (P. O. Rockaway Morris County, N. J.—BOND ELECTION.—An election will be held April 25, according to reports, to submit to a vote the question of issuing \$10,500 school-building bonds.

ROSEBURG, Douglas County, Ore.—BONDS DEFEATED.—The question of issuing the \$15,000 gold coup. fire-apparatus bonds at not exceeding 6% int. (V. 96, p. 814) was defeated by a vote of 442 "for" to 467 "against" at the election held Mar. 31.

RUSHTON FIRST SEWERAGE DISTRICT (P. O. Rushton), Lincoln Parish, La.—BOND OFFERING.—Proposals will be received until 12 m. May 15 by the Board of Commrs., S. D. Pearce, Pres., for \$40,000 5% 35-year sewer-construction bonds. Date Nov. 1 1912. Int. annual. Certified check for \$1,000 required.

SAINTE GENEVIEVE SCHOOL DISTRICT (P. O. Sainte Genevieve), Sainte Genevieve County, Mo.—BONDS VOTED.—By a vote of 255 to 27 the question of issuing \$6,000 bldg. bonds carried, reports state, at the election held April 1.

SALINA, Salina County, ans.—BOND OFFERING.—Proposals will be received until April 21 for \$8,300 5% sewer-constr. bonds. Denom. \$830. Date April 1 1913. Int. A. & O. at fiscal agency of State of Kansas in Topeka. Due \$830 yearly on April 1 from 1914 to 1923 incl.

SAN DIEGO, Cal.—BOND SALE.—We are advised by the Clerk under date of April 5, that this city recently disposed of \$89,500 water-ext., \$74,000 North and East Side sewer and \$26,500 street bonds to local banks as follows: \$20,000 to the Blochman Banking Co., \$30,000 to the San Diego Savings Bank, \$40,000 to the Merchants' Nat. Bank, \$35,000 to the Southern Trust & Savings Bank, \$30,000 to the American Nat. Bank, and \$35,000 to the Citizens' Savings Bank.

SANDUSKY, Erie County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. May 1, it is stated, by F. W. Bauer, City Auditor, for \$29,000 4% street-impt. bonds. Int. semi-annual. Certified check for \$200 required.

SAN FRANCISCO, Cal.—BONDS NOT SOLD.—No award was made on Mar. 31, it is stated, of the two issues of tax-free bonds, aggregating \$5,248,000, offered on that day (V. 96, p. 814).

SAPULPA, Creek County, Okla.—BOND SALE.—We are advised that the \$75,000 5% 30-year water-works and sewer-system-extension bonds offered without success on Feb. 3 (V. 96, p. 507) have been awarded to J. R. Sutherland & Co. of Kansas City, Mo., at 95 and interest.

SABRATOWN TOWNSHIP (P. O. Walnut Cove), Stokes County, No. Car.—BONDS VOTED.—Reports state that the question of issuing the \$50,000 30-yr. road bonds (V. 96, p. 507) received a favorable vote at the recent election.

SCOTLAND NECK GRADED SCHOOL DISTRICT (P. O. Scotland Neck), Halifax County, No. Caro.—BOND OFFERING.—Proposals will

be received until 12 m. May 5 by A. L. Purrington, Sec. Board of Trustees, for the \$16,000 6% school bonds voted April 1 (V. 96, p. 1042). Certified check for 5% of bonds required.

SCOTT COUNTY (P. O. Gate City), Va.—BOND ELECTION.—On Apr. 29 an election will be held, it is stated, to vote on propositions to issue \$100,000 bonds to construct roads in Eastville District, \$36,000 for Fulkerson District and \$36,000 for Johnson District.

SEATTLE, Wash.—BOND SALE.—This city issued the following 6% 1-10-yr. (opt.) special-impt. bonds, aggregating \$70,799 82, during the month of March.

Amount.	Purpose.	Date.
\$14,024 78	Grade and Curbs	Mar. 3 1913
2,985 24	Walks	Mar. 8 1913
6,797 66	Sidewalks	Mar. 15 1913
13,247 80	Sewers	Mar. 15 1913
16,310 74	Paving	Mar. 22 1913
5,364 30	Curbs and Walks	Mar. 24 1913
12,069 28	Curbs and Walks	Mar. 24 1913

SENATOBIA CREEK DRAINAGE DISTRICT (P. O. Senatobia), Tate County, Miss.—BONDS TO BE RE-ISSUED.—We are advised that the \$10,000 20-yr. bonds offered without success as 5s last fall (V. 95, p. 1637) will be re-issued as 6s. Denom. \$500. Date June 1 1913. Int. ann. in June.

SHAMOKIN SCHOOL DISTRICT (P. O. Shamokin), Northumberland County, Pa.—BOND ELECTION.—According to local newspaper reports, an election will be held May 21 to authorize a loan of \$150,000 for a new high school.

SHELBY, Richland County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. April 21 by Bert Fix, VII. Clerk, for \$1,000 5% coup. storm-sewer bonds. Denom. \$500. Date April 1 1913. Int. A. & O. at office of VII. Clerk. Due part yearly on April 1 1921 and 1922. Cert. check for \$100, payable to O. B. Mott, VII. Treas., required.

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 5% coupon highway-impt. bonds. Auth. Sec. 3235, 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. These bonds were offered without success on March 18 as 4 1/4s (V. 96, p. 585).

SOUTH MILLS SCHOOL DISTRICT (P. O. South Mills), Camden County, No. Car.—BONDS VOTED.—It is reported that this district has voted to issue \$10,000 high-school-constr. bonds.

SOUTH PORTLAND, Cumberland County, Me.—TEMPORARY LOAN.—On April 8 the loan of \$60,000 (V. 96, p. 1042) was awarded, it is reported, to the New England Mutual Life Insurance Co. at 4% discount.

SPARTANBURG, Spartanburg County, So. Caro.—BOND ELECTION PROPOSED.—Reports state that petitions are being circulated asking an election to vote on the question of issuing \$100,000 street-impt. bonds.

SPOTSYLVANIA COUNTY (P. O. Spotsylvania), Va.—BOND OFFERING.—Proposals will be received until 12 m. April 21 by A. H. Crismond, Co. Clerk, for the \$20,000 Berkeley Dist. and \$20,000 Livingston Dist. 5% 5-30-yr. (opt.) coup. tax-free road bonds offered but not sold on April 3 (V. 96, p. 967). Denom. to suit purchaser. Int. semi-annual.

STONE SCHOOL DISTRICT, Glenn County, Cal.—BONDS NOT SOLD.—No bids were received on Mar. 28, it is stated, for the \$5,000 5% building bonds offered on that day.

SUMMERVILLE, Chattanooga County, Ga.—BONDS VOTED.—By a vote of 160 to 1 the question of issuing \$18,000 school-bldg. bonds (V. 96, p. 968) carried at the election held Mar. 29.

SUMMIT COUNTY (P. O. Akron), Ohio.—BONDS NOT SOLD.—No award was made on Mar. 28, reports state, of the \$78,000 5% coup. bridge constr. bonds offered on that day (V. 96, p. 742).

SUPERIOR, Douglas County, Wis.—BONDS AUTHORIZED.—Reports state that the City Commission of Mar. 29 passed a resolution providing for the issuance of \$65,000 4% 20-yr. Mast Carpenter school-addition bonds. Denom. \$1,000.

SUTTER COUNTY RECLAMATION DISTRICT NO. 1061 (P. O. Yuba City), Cal.—BONDS DEFEATED.—The proposition to issue the \$357,784 90 bonds (V. 96, p. 893) was defeated at the election held Mar. 29.

SYRACUSE, Onondaga County, N. Y.—BOND OFFERING.—Proposals will be received until 1 p. m. April 15 by M. E. Monohan, Comptroller, for the following 4 1/2% reg. tax-free bonds:

- \$75,000 Vocational high-school-site bonds. Due \$3,750 on April 1 from 1914 to 1933 incl.
- 65,000 Fire-alarm-system bonds. Due \$3,250 yrly. on April 1 from 1914 to 1933 incl.

Denom. to suit purchaser. Date April 1 1913. Int. semi-ann. Bonds will be certified as to genuineness by the Columbia-Knickerbocker Trust Co. and their legality approved by Caldwell, Masslich & Reed of N. Y. City, whose opinion will be furnished to successful bidder or bidders. Cert. check for 2% of bonds bid for, payable to Comptroller, required. Purch. to pay accrued int. Bonds to be delivered on April 25. Bids must be on blank forms furnished by city and include accrued interest.

TEMPLE, Belt County, Tex.—BONDS VOTED.—Reports state that the question of issuing \$75,000 sanitary-sewer-system bonds (V. 96, p. 742) carried at the election held April 1. The vote was 353 to 194.

TOLEDO, Ohio.—RATE OF INTEREST INCREASED.—On April 2 the Finance Committee of the Council increased the rate of interest on the \$175,000 park impt. bonds offered without success on Mar. 19 (V. 96, p. 893) from 4% to 4 1/4%.

BOND SALE.—Local papers state that on April 2 the Board of Sinking Fund Trustees was awarded the \$750,000 4% 31 1-16-yr. (av.) coup. city-hall bonds offered but not sold on Mar. 5 (V. 96, p. 743).

TOWNSEND TOWNSHIP (P. O. Collins), Ohio.—BOND OFFERING.—Proposals will be received until 12 m. April 28, it is stated, by O. B. Canfield, Clerk, for \$25,000 5% road bonds. Int. semi-annual. Certified check for 5% required.

TRAVERSE CITY SCHOOL DISTRICT (P. O. Traverse City), Grand Traverse County, Mich.—BONDS VOTED.—A favorable vote was cast on April 7, it is stated, on the question of issuing \$78,000 high-school-building bonds.

TUSCARAWAS COUNTY (P. O. New Philadelphia), Ohio.—BOND OFFERING.—Proposals will be received until 1 p. m. April 21 by W. O. Shott, Co. Aud., for \$100,000 6% bridge-constr. bonds. Denom. \$1,000. Date April 25 1913. Int. A. & O. Due 30 bonds each six months from Feb. 25 1914 until all are paid. Cert. check for 1% of bonds bid for, payable to Co. Aud., required. Bonds to be delivered and paid for within 4 days from time of award. Purchaser to pay accrued interest.

UNION COUNTY (P. O. Marysville), Ohio.—BONDS PROPOSED.—Local papers state that this county is contemplating issuing \$250,000 road and bridge repair bonds.

UNION TOWNSHIP SCHOOL DISTRICT, Union County, N. J.—BOND OFFERING.—Proposals will be received until 7:30 p. m. April 15, it is stated, by A. P. Morris, Chairman of Finance Committee (No. 99 Chestnut St., Newark), for \$47,500 5% coupon or regis. school bonds offered without success as 4 1/4s on Feb. 18 (V. 96, p. 435). Denom. \$500. Due unequal installments in from 15 to 30 years. Cert. check for 1% required.

UNION TOWNSHIP SCHOOL DISTRICT (P. O. Milford Centre), Union County, Ohio.—BOND OFFERING.—Proposals will be received until 1 p. m. Apr. 18 by J. A. Kennington, Clerk Bd. of Ed., for \$5,500 5% coup. school bonds. Auth. Secs. 5656 to 5659, Incl., Gen. Code. Denom. \$500. Date May 1 1913. Int. M. & N. at Milford Centre Bank. Due \$1,500 May 1 1914 and \$1,000 each six months from May 1 1915 to Nov. 1 1916 incl. Cert. check (or cash) for \$200, payable to Treas. Bd. of Ed., required. Bids must be unconditional.

UNIVERSITY PLACE, Lancaster County, Neb.—BONDS DEFEATED.—On Apr. 1 the question of issuing \$6,000 city-hall-constr. bonds (V. 96, p. 81) was defeated by a vote of 295 "for" to 170 "against," this being less than the necessary two-thirds majority.

UTICA, Onelida County, N. Y.—BONDS AUTHORIZED.—An ordinance was adopted, reports state, providing for the issuance of \$100,000 Wetmore St. school-impt. bonds.

VAN ZANDT SCHOOL DISTRICT (P. O. Fort Worth), Tarrant County, Tex.—BONDS VOTED.—According to local newspaper reports, the question of issuing bonds for a new building to cost \$13,500 carried by a vote of 27 to 1 at an election held Mar. 28.

VICTORIA COUNTY (P. O. Victoria), Tex.—BOND ELECTION.—On April 26, reports state, the question of issuing drainage bonds in Bloomingington District will be submitted to a vote.

VILLISCA INDEPENDENT SCHOOL DISTRICT (P. O. Villisca), Montgomery County, Iowa.—BONDS VOTED.—According to reports, the question of issuing the \$45,000 high-school-constr. and equip. bonds carried at the election held Mar. 25 (V. 96, p. 816).

WAKEMAN TOWNSHIP, Huron County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. May 7 by W. G. Ferver, Twp. Clerk (P. O. Wakeman), for \$25,000 of an issue of \$50,000 5% coup. Wakeman Dist. road-impt. bonds voted Mar. 24 1913. Auth. Secs. 7033-7052 incl. Gen. Code. Denom. \$500. Date April 15 1913. Int. A. & O. at the Wakeman Banking Co. at Wakeman. Due \$1,000 each six months from April 15 1914 to Oct. 15 1918 incl. and \$1,500 each six months from April 15 1919 to Oct. 15 1923, incl. Cert. check on a bank other than the one making the bid for 5% of bonds bid for, payable to the Township Clerk, required. Bonds to be delivered within 10 days from time of award. Purchaser to pay accrued interest.

WALLA WALLA, Walla Walla County, Wash.—BOND SALE.—On April 1 the \$5,772 13 6% 10-yr. (ser.) local-impt. bonds (V. 96, p. 507) were awarded to the Farmers Savings Bank of Walla Walla for \$5,782 13 (100.163) and int. Other bids follow:
Edgar B. Hoover, par. | W. D. Perkins & Co., Seattle 96

WATER VALLEY SCHOOL DISTRICT (P. O. Water Valley), Tom Green County, Tex.—BOND ELECTION.—On April 29 an election will be held, reports state, to decide whether or not this district shall issue \$8,000 building bonds.

WAYNE TOWNSHIP CENTRALIZED SCHOOL DISTRICT (P. O. Lees Creek), Clinton County, Ohio.—BOND SALE.—On April 1 the \$15,000 6% 2 1/2-yr. (aver.) coup. bldg. bonds (V. 96, p. 894) were awarded to the First Nat. Bank of Blanchester, O., for \$15,310 75, making the price 102.071. Other bids follow:
Sec. Sav. Bk. & Tr. Co., Tol. \$15,162 50 Hoehler & Cum'gs, Tol. \$15,103 75
First Nat. Bk., Sabina, O. 15,151 00 Well, Roth & Co., Cin. 15,090 00
First Nat. Bk., Wilms., O. 15,150 00

WELDON, Halifax County, No. Caro.—BOND OFFERING.—Proposals will be received until 12 m. May 19 by W. W. Wiggins, Mayor, for \$40,000 6% water-works bonds. Auth. vote of 159 to 10 at an election held Sept. 19 1911. Date Jan. 1 1913. Int. ann. or semi-ann. Due in 20 ann. installments beginning Jan. 1 1923. Cert. check for \$500, payable to Mayor, required.

WELLESLEY, Norfolk County, Mass.—TEMPORARY LOAN.—On April 8 a loan of \$40,000 in anticipation of taxes, due Nov. 10, was negotiated at 4.80% discount, \$20,000 with R. L. Day & Co. and \$20,000 with Loring, Folman & Tupper of Boston.

WHEELING, Ohio County, W. Va.—BONDS NOT SOLD.—No award was made on March 27, it is stated, of the four issues of 5% coup. street-impt. bonds, aggregating \$31,000 offered on that day (V. 96, p. 742.)

WHIGHAM, Grady County, Ga.—BOND ELECTION.—It is reported that an election will be held Apr. 18 to submit to a vote propositions to issue \$5,000 electric-light-plant-constr. and \$2,000 water-works-impt. bonds.

WILMINGTON, Newcastle County, Del.—BOND SALE.—On Apr. 10 the \$45,000 4% registered refunding sinking fund loan bonds (V. 96, p. 894) were awarded to Estabrook & Co. of N. Y. at 93.28 and int. Other bids follow:
A. B. Leach & Co., N. Y. 93.210 | Harris, Forbes & Co., N. Y. 92.401
R. M. Grant & Co., N. Y. 92.678 | Blodget & Co., N. Y. 90.252
N. W. Halsey & Co., N. Y. 92.517

WINNEBAGO COUNTY (P. O. Oshkosh), Wis.—VOTE.—The vote cast at the election held April 1 which resulted in favor of the question of issuing the \$30,000 hospital bonds (V. 96, p. 1043) was 3,937 to 2,686.

WISNER, Cuming County, Neb.—BOND SALE.—On April 1 the \$7,000 5 1/2% 5-20-year (opt.) water-works bonds offered on Mar. 17 (V. 96, p. 816) have been awarded to local parties at par. Denom. \$500. Date April 1 1913. Interest annually on April 1.

WOOD COUNTY (P. O. Bowling Green), Ohio.—BOND OFFERINGS.—Proposals will be received by C. E. Steinebaugh, Co. Aud., for the following 5% coup. road-impt. bonds
Until 1 p. m. April 25.

\$50,000 A. W. Graham, William Ducat and Charles Kapp road bonds. Date May 1 1913.

50,000 Geo. A. Blair and Jacob Schramm road bonds. Date May 5 1913. Until 1 p. m. May 5.

50,000 A. B. Shanower and Henty Siek road bonds. Date May 10 1913. Until 1 p. m. May 19.

50,000 Andrew Hanley, James W. Turley and W. F. Spilker road bonds. Date June 5 1913.

50,000 C. F. Rider and Chas. Schumacher road bonds. Date June 10 '13. Auth. Secs. 6926 to 6956. Gen. Code. Denom. \$1,000. Int. M. & S. at Co. Treas. office. Due \$5,000 of each issue every six months from Mar. 1 1914 to Sept. 1 1918 incl. Bids must be made separately for each issue. Cert. check on a Bowling Green bank for \$1,000 of each issue bid for required. Purchaser to pay accrued interest.

WRIGHT COUNTY SCHOOL DISTRICT NO. 44, Minn.—BOND SALE.—On March 20 \$2,000 6% bldg. bonds were awarded to the State Bank of St. Michael, Minn., at 101. Date March 22 1913. Int. ann. in July. Due on July 1 as follows: \$650 in 1914 and 1915 and \$700 in 1916.

YADKIN TOWNSHIP, Stokes County, No. Car.—BONDS DEFEATED.—The proposition to issue road bonds was defeated, reports state, at a recent election.

YELLOWSTONE COUNTY (P. O. Billings), Mont.—BOND OFFERING.—Further details are at hand relative to the offering on April 22 of the \$50,000 5% 10-20-yr. (opt.) coupon jail bonds (V. 96, p. 968). Proposals for these bonds will be received until 12 m. on that day by the Board of Co. Commrs., C. H. Newman, Chairman, Denom. \$1,000. Date Jan. 1 1913. Int. J. & J. at office of County-Treas. or Am. Ex. Nat. Bank, N. Y. C. Cert. check for 5% of bonds advertised for sale, payable to C. H. Newman, required.

Canada, its Provinces and Municipalities.

AMHERST, N. S.—DEBENTURES VOTED.—A by-law to issue \$200,000 debentures carried, reports state, at a recent election.

BATTLEFORD, Sask.—DEBENTURE SALE.—Wood, Gundy & Co. of Toronto have, it is stated, purchased \$25,000 6% debentures. The same firm was given a 30-day option on the remaining \$75,000 of the issue, V. 96, p. 743.

NEW LOANS.

NOTICE OF SALE OF

\$137,000

CITY OF JERSEY CITY, NEW JERSEY,

FIFTY-YEAR SINKING FUND SCHOOL BONDS

AND

\$150,000

CITY OF JERSEY CITY, NEW JERSEY,

THIRTY-YEAR SINKING FUND 4 1/2 PER CENT WATER BONDS

Sealed proposals will be received by the Board of Finance at its meeting to be held in the City Hall, on April 22, 1913, at 3 o'clock P. M., when they will be publicly opened, for \$137,000 School Bonds and \$150,000 Water Bonds.

Said School Bonds will be dated May 1, 1913, payable May 1, 1963, and said Water Bonds will be dated May 1, 1913, and payable May 1, 1943, and both issues will bear interest at the rate of Four and one-half per centum (4 1/2%) per annum, payable semi-annually on the first days of May and November in each year, both principal and interest being payable in gold coin of the United States of America of the present standard of weight and fineness, or its equivalent, at the office of the City Treasurer. Said bonds will be coupon bonds of the denomination of \$1,000 each, with privilege to the holder of registering same as to principal only, or of converting the same into bonds registered as both principal and interest.

Said bonds are exempt from taxation by the Laws of the State of New Jersey. Proposals must be enclosed in a sealed envelope and endorsed "Proposals for Bonds of Jersey City," and handed to the Clerk of the Board of Finance in open meeting to be held at the time and place aforesaid.

Each bid must be accompanied by certified check upon an incorporated bank or trust company, payable to the order of the City Treasurer of Jersey City (Carl G. A. Schumann), for two per cent (2%) of the amount of the par value of the bonds bid for. The amount of said check to be credited upon said bid, if accepted; and, to be returned forthwith, if not accepted.

All bids must provide for the payment of accrued interest from the date of said bonds to the date of delivery.

Said bonds will be prepared and certified as to genuineness by the United States Mortgage and Trust Company, and will be approved as to legality by Messrs. Hawkins, Delafield & Longfellow, attorneys of New York City, N. Y., whose opinion will be furnished to the successful bidder.

The Board reserves the right to reject any or all bids.

RICHARD J. VREELAND,
Clerk of the Board of Finance.

Dated, April 8, 1913.

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NEW LOANS.

\$325,000

Mecklenburg County, North Carolina,

BONDS FOR SALE

Charlotte, N. C.

Sealed bids will be received by the undersigned at the office of the Board of Commissioners of Mecklenburg County, in the City of Charlotte, N. C., until 11 o'clock A. M., on the 28th day of April, 1913, for \$325,000 4 1/2 per cent 30-year funding and special improvement coupon bonds of the county of Mecklenburg, N. C., in denominations of \$1,000 each, and dated May 1, 1913, and due May 1, 1943, interest payable semi-annually, and both interest and principal payable at the National City Bank of New York in New York City.

These bonds are issued by direct authority of an Act of the General Assembly of North Carolina, ratified the 1st day of March, 1913, which Act authorizes the issuance of said bonds without submitting the question of their issuance to a vote of the people, which is permissible under the Constitution of North Carolina, and therefore no litigation as to their validity can possibly arise. However, the county will furnish the purchaser the legal opinion of Dillon, Thompson & Clay of New York City, or Storey, Thorndike, Palmer & Dodge of Boston, Mass., whichever may be preferred, as to the legality of said bond issue. The assessed value of property in the county for 1912 was \$28,748,351. The total bonded indebtedness, including this issue, will be \$625,000. The tax rate for all purposes is \$1.05 on the \$100 property valuation.

This bond issue will take up all floating indebtedness and provide funds for special improvements, which will render the present tax rate more than sufficient to meet all current expenses, including the payment of interest on all bonded indebtedness. Population of county by Census 1910, 67,031. Certified check or bank draft for \$3,250, payable to the Treasurer of Mecklenburg County, must accompany all bids, but no bid can be considered for less than par and accrued interest. The Commissioners reserve the right to accept or reject any and all bids. Full information will be furnished upon application.

W. M. LONG,

Chairman Board of Commissioners
of Mecklenburg County.

W. M. MOORE,
Clerk to the Board.

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INVESTMENT BONDS

BELLEVILLE, Ont.—BIDS REJECTED.—Tenders for an issue of \$23,414 debentures offered recently were rejected. It is stated.

EDMONTON, Alta.—DEBENTURE SALE.—Geo. A. Stimson & Co. of Toronto have, it is stated, purchased \$60,000 4½% and 5% 20 & 40-yr. debentures.

DEBENTURES DEFEATED.—The question of issuing \$2,700,000 civic-property-purchase debentures (V. 96, p. 968) was recently defeated, reports state.

ELMSTHORPE (Rural Municipality No. 100), Sask.—DEBENTURE OFFERING.—Proposals will be received until April 20 by Thos. H. Clay, Sec.-Treas. (P. O. Avonlea), for \$12,000 6% general impt. debentures. Due in 20 annual installments.

FERRSDALE SCHOOL DISTRICT NO. 1902 (P. O. Vulcan), Alta.—DEBENTURE SALE.—The Alberta School Supply Co. of Edmonton has been awarded at par \$2,000 7% 10-yr. bldg.-impt. bonds. Int. ann. in March.

FORT FRANCES, Ont.—DEBENTURES NOT SOLD.—Up to April 8 no sale had been made of the \$9,691 34 5% electric-light debentures offered on Mar. 8 (V. 96, p. 586).

FREEMOUNT SCHOOL DISTRICT NO. 1303 (P. O. Daysville), Sask.—DEBENTURE SALE.—On March 18 \$1,700 6½% bldg. bonds were awarded to the Western School Supply Co. of Regina for \$1,695—making the price 99.646. Date March 18 1913. Interest in March.

GOOSEBERRY PLAIN SCHOOL DISTRICT NO. 2777 (P. O. Longhead), Alta.—DEBENTURE SALE.—On Feb. 10 \$16,000 6½% 10-yr. bldg. debentures were awarded to the Western School Supply Co. of Regina at par. Date Feb. 10 1913. Int. annually on Feb. 1.

HAMILTON, Ont.—DEBENTURE SALE.—This city, it is stated, has sold \$435,000 4½% debentures, \$267,000 to N. W. Harris & Co., Inc., of Boston; \$118,000 to Wood, Gundy & Co. of Toronto and \$50,000 to G. A. Stimson & Co. of Toronto.

LAVINIA SCHOOL DISTRICT (P. O. Lavinia), Man.—DEBENTURES DEFEATED.—At the election held Mar. 11 the proposition to issue the \$5,000 school-house debentures (V. 96, p. 669) was defeated.

LETHBRIDGE, Alta.—DEBENTURE OFFERING.—Proposals will be received until 2 p. m. April 28 by G. W. Robinson, Sec.-Treas., for the following coup. debentures: \$25,308 4½% sewers, \$1,787 52 4½% plank walks, \$14,430 4½% grading, \$24,119 90 4½% cement walks, \$52,330 4½% sewers, \$31,799 79 5% cement walks, \$36,044 39 5% paving, \$32,312 5% sewers, \$12,135 24 5% grading, \$14,894 59 5% grading, \$12,149 39 5% cement walks, \$25,221 56 5% paving, \$100,000 5% debenture discounts (V. 96, p. 509) and \$45,000 5% (city's share) local impt. debentures. Int. J. & J. All debentures are due in 30 yrs., except the \$1,787 52 plank walks, which are due in 10 yrs.

MARIPOSA (Rural Municipality No. 350), Sask.—DEBENTURE SALE.—On Mar. 15 the \$15,000 5½% 20 installment debentures (V. 96, p. 436) were awarded, it is stated, to the Flood Land Co. of Regina.

MIDLAND, Ont.—DEBENTURE OFFERING.—Proposals will be received until 12 m. Apr. 14 by F. R. Weston, Clerk, for \$8,000 sidewalk and \$15,000 water and light-impt. 5% 30-yr. debentures.

NORTH BATTLEFORD, Sask.—DEBENTURES VOTED.—Propositions to issue the following debentures have been approved by the voters, it is stated, \$85,000 for street grading, \$70,000 for parks, &c. \$20,000 for subway under C. N. RR., \$40,000 for trunk sewer, \$40,000 for extensions of electric power plant and \$70,000 for ext. of water-works system

NORTH VANCOUVER, B. C.—DEBENTURES VOTED.—Reports state that at a recent election the issuance of the following debentures was authorized: \$8,000 for acquisition of machinery, \$32,000 for water-works system, \$27,000 for street-impt. purposes; \$32,000 for construction of a storage reservoir, \$5,000 for lanes, \$28,000 for construction of subway, \$150,000 for shares in the Burrard Inlet Tunnel & Bridge Co., \$140,000 for school expenses and \$75,000 for site for new central school.

PEYTON SCHOOL DISTRICT NO. 2855 (P. O. Chinook), Alta.—DEBENTURE SALE.—On Mar. 20 \$1,200 6% bldg. debentures were awarded to the Alberta School Supply Co. at par.

PORT ARTHUR, Ont.—DEBENTURE SALE.—Press dispatches state that \$415,700 5% debentures recently offered in London at 99 were well taken.

PRINCE ALBERT, Sask.—NEW LOAN.—Newspaper reports state that an issue of \$100,000 4½% debentures recently offered in London was fully subscribed.

PRINCE RUPERT, B. C.—DEBENTURE SALE.—Terry, Briggs & Slayton of Toledo, Ohio, have, it is reported, purchased \$90,491 debentures.

ST. ANSELME SCHOOL DISTRICT, Que.—DEBENTURE OFFERING.—Proposals will be received until 12 m. Apr. 29 by L. N. Richard, Sec.-Treas., 234 Amherst St., Montreal, for \$200,000 5½% 40-yr. school debentures. Denom. \$1,000. Int. M. & N.

ST. CLEMENTS, Man.—DEBENTURE OFFERING.—Proposals will be received until 12 m. Apr. 15 by Thos. Bunn, Sec.-Treas. (P. O. Selkirk), for \$12,000 4% highways-impt. debentures. Due in 30 ann. installments of principal and interest.

ST. JAMES SCHOOL DISTRICT NO. 7 (P. O. St. James), Man.—DEBENTURE ELECTION.—An election will be held May 3 to vote on the question of issuing \$125,000 school-site-purchase, construction and equipment debentures.

SMITH'S FALLS, Ont.—DEBENTURE SALE.—On April 7 the \$29,169 60 5% 20-yr. local impt. debentures (V. 96, p. 895) were awarded to Brent, Noxon & Co. of Toronto for \$28,011 and int. A bid of \$27,431 was received from C. H. Burgess & Co. of Toronto.

STELTON, Ont.—DEBENTURES NOT SOLD.—We are advised under date of April 8 by the Town Clerk that no sale has been made of the two issues of 5% local-impt. debentures, aggregating \$100,000, offered on Mar. 25 (V. 96, p. 818).

STRASSBURG, Sask.—DEBENTURE ELECTION.—On April 14 a vote will be taken, it is stated, on the question of raising \$12,000 to cover cost of electric-light system.

SUDBURY ROMAN CATHOLIC SEPARATE SCHOOL DISTRICT (P. O. Sudbury), Ont.—DEBENTURE OFFERING.—Proposals will be received until April 14 by S. Fournier, Treas., for \$35,000 5% school debentures. Due in 30 ann. installments of principal and interest.

TRANSCONA, Man.—PRICE PAID FOR DEBENTURES.—We are advised that the price paid for the \$18,000 (not \$17,000, as first reported) 6% sidewalk debentures recently awarded to the City of Winnipeg (V. 96, p. 1044) was 94. Int. annually on Jan. 3. Due part yearly for 7 years.

WALKERTON, Ont.—DEBENTURES VOTED.—The election held Mar. 26 resulted in favor of the proposition to raise \$8,000 to guarantee the bonds of the Canadian Saddlery & Hardware Co. (V. 96, p. 818).

WINNIPEG, Man.—DEBENTURE ELECTION.—An election will be held May 1 to submit to a vote the questions of issuing \$450,000 Princess St. and \$1,250,000 Isabel and Salter streets subway constr. debentures.

NEW LOANS

\$500,000.00

CITY OF PORTLAND, OREGON, WATER BONDS

Sealed proposals will be received by the undersigned until 2 o'clock P. M. on WEDNESDAY, THE 7TH DAY OF MAY, 1913, for the whole or any part of \$500,000 of the Water Bonds of the City of Portland in denominations of \$1,000 each, payable twenty-five years after date, and bearing interest at the rate of 4 per cent per annum, payable half-yearly, principal and interest payable in United States gold coin at the office of the Treasurer of the City of Portland, or in the City of New York, said bonds to be dated May 1st, 1913.

All bidders are requested to submit separate or alternate proposals based upon the place of payment.

The above-described bonds are issued for the construction of an additional pipe line or conduit from the headworks on the Bull Run River to the City of Portland for the purchase of land for, and the construction of reservoirs necessary in connection therewith, and for laying water mains, including laterals, distributing mains and mains for reinforcement, and for the purchase of water meters and for the installation of a meter system in the supply of water in the City of Portland. The authority for the issue of said bonds is granted by an amendment to the Charter of the City of Portland, adopted November 8th, 1910. The bidders will be required to submit unconditional bids, except as to the legality of the bonds, and each bid must be accompanied by a certified check on some responsible bank in the City of Portland, Oregon, for an amount equal to five per cent of the face value of the amount of bonds bid for, payable to the order of the Mayor of the City of Portland, to be forfeited as liquidated damages in case the bidder shall withdraw his bid or shall fail or neglect to take and pay for said bonds, should the same be awarded to him.

The right to reject any and all bids is hereby reserved. All proposals should be marked "Proposals for Water Bonds", and addressed to A. L. BARBUR, Auditor of the City of Portland, Oregon.

By order of the Council of the City of Portland, Oregon.
A. L. BARBUR,
Auditor of the City of Portland.

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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.:

- \$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.
- \$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.
- \$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 FRELAND,
Commissioner of Finance.
March 15 to April 19 inclusive.

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