The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for the week ending April 19 have been $3,366,513,081, against $3,108,900,902 last week and $3,516,090,726 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending April 19.	1913.	1912.	Per Cent.
New York	$1,596,801,052	$1,781,133,419	—10.3
Boston	142,946,427	131,283,322	+8.9
Philadelphia	139,721,615	132,649,217	+5.3
Baltimore	32,598,013	30,939,008	+5.4
Chicago	274,505,402	267,642,201	+2.6
St. Louis	74,216,965	69,094,293	+7.4
New Orleans	15,229,066	15,344,906	—0.8
Seven cities, five days	$2,276,018,540	$2,428,086,266	—6.3
Other cities, five days	545,276,923	525,413,209	+3.8
Total all cities, five days	$2,821,295,463	$2,953,499,475	—4.5
All cities, one day	545,217,618	562,591,251	—3.1
Total all cities for week	$3,366,513,081	$3,516,090,726	—4.3

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 12, for four years.

Clearings at—	*Week ending April 12.*				
	1913.	1912.	Inc. or Dec.	1911.	1910.
	$	$	%	$	$
New York	1,717,466,567	2,138,671,767	—19.7	1,538,246,673	1,973,673,802
Philadelphia	154,464,641	164,825,257	—6.3	128,918,131	152,914,730
Pittsburgh	58,633,354	64,819,525	—9.5	46,499,721	54,951,187
Baltimore	37,349,353	37,118,641	+0.6	31,522,156	29,997,403
Buffalo	11,329,598	9,657,538	+17.3	10,089,228	9,395,961
Washington	8,484,876	8,361,463	+1.5	7,569,082	7,363,205
Albany	5,418,625	5,819,589	—6.9	5,630,392	6,756,975
Rochester	4,946,796	4,796,811	+3.1	3,992,320	4,201,011
Scranton	3,218,697	2,767,539	+16.3	2,525,810	2,895,190
Syracuse	3,008,994	2,389,694	+25.9	2,341,551	2,437,312
Reading	2,015,837	2,265,653	—11.0	1,867,567	1,828,948
Wilmington	1,759,510	1,805,157	—2.5	1,494,030	1,581,997
Wilkes-Barre	1,397,879	1,394,023	+0.3	1,409,645	1,373,344
Wheeling	2,052,778	1,872,914	+9.6	1,791,181	1,992,301
Trenton	1,720,875	1,944,662	—11.5	1,702,739	2,294,571
Lancaster	2,222,401	2,024,557	+9.3	1,191,054	1,299,996
York	1,121,803	1,358,598	—17.4	960,554	1,190,337
Erie	1,142,073	963,500	+18.6	872,063	876,246
Binghamton	726,400	611,100	+18.8	560,600	570,800
Greensburg	552,117	671,953	—17.8	504,374	663,557
Chester	700,180	590,820	+18.5	473,283	595,131
Altoona	511,704	561,509	—8.9	433,583	511,090
Montclair	363,476	Not included	in total		
Total Middle	2,020,245,058	2,455,292,270	—17.7	1,790,685,737	2,259,365,094
Boston	155,628,327	179,925,921	—13.5	148,874,658	163,596,108
Providence	7,978,000	8,829,600	—9.6	8,795,000	8,647,200
Hartford	4,982,591	5,684,094	—12.4	4,258,536	4,655,705
New Haven	3,309,436	3,286,782	+0.7	2,867,662	3,076,665
Springfield	2,624,991	2,874,673	—8.7	2,333,964	2,574,405
Worcester	2,674,050	2,709,881	—1.3	2,502,237	2,631,124
Portland	2,097,713	2,229,850	—5.9	1,933,849	1,869,384
Fall River	1,382,739	1,161,273	+19.0	1,131,699	1,339,391
New Bedford	1,090,434	1,303,850	—16.3	1,176,976	1,116,945
Lowell	567,402	551,248	+2.9	574,151	560,970
Holyoke	612,618	677,202	—9.6	552,922	537,097
Bangor	535,166	487,084	+9.8	448,924	----------
Tot. New Eng.	183,483,467	209,721,458	—12.5	175,450,578	190,404,994

For Canadian Clearings see "Commercial and Miscellaneous News."

Clearings at—	*Week ending April 12.*				
	1913.	1912.	Inc. or Dec.	1911.	1910.
	$	$	%	$	$
Chicago	303,311,470	280,570,695	+8.1	266,624,909	291,762,543
Cincinnati	25,591,700	28,746,250	—11.0	26,351,500	28,336,800
Cleveland	24,139,253	22,632,305	+6.7	23,675,191	22,341,544
Detroit	23,026,615	22,027,244	+4.5	19,058,774	18,858,945
Milwaukee	15,196,798	13,336,305	+13.9	13,005,467	13,644,742
Indianapolis	8,041,714	7,578,615	+6.1	8,885,701	8,703,994
Columbus	6,978,100	6,718,900	+3.9	6,154,400	6,416,400
Toledo	4,918,738	4,793,152	+2.6	4,934,204	5,187,899
Peoria	3,550,000	3,061,378	+16.0	3,158,648	3,015,904
Grand Rapids	3,290,792	3,140,727	+4.8	2,698,559	2,711,525
Dayton	2,389,222	2,389,702	—28.9	2,324,343	2,515,359
Evansville	2,081,737	2,709,170	—23.2	2,612,225	2,523,608
Kalamazoo	792,583	815,493	—2.8	694,313	665,085
Springfield, Ill.	1,169,148	1,161,528	+0.7	1,165,335	1,052,893
Fort Wayne	1,245,049	985,397	+26.4	1,038,643	1,215,275
Canton	1,521,491	1,395,260	+9.0	1,201,530	1,198,239
Youngstown	1,761,482	1,585,465	+11.1	1,210,702	952,592
Lexington	819,392	1,165,754	—29.7	1,025,889	812,357
Rockford	996,202	991,894	+0.4	878,693	900,472
Akron	1,618,000	1,831,000	—11.6	739,000	1,017,800
Quincy	857,951	660,129	+30.0	647,038	657,656
Springfield, O.	650,745	602,775	+8.0	597,201	570,937
South Bend	1,641,081	610,597	+168.8	575,402	634,526
Bloomington	703,551	618,796	+13.7	580,270	596,698
Decatur	427,386	546,781	—21.8	432,432	511,198
Mansfield	424,646	523,474	—18.9	517,794	567,714
Danville	516,742	427,708	+20.8	416,674	639,993
Jackson	500,000	475,000	+5.3	426,529	396,000
Jacksonville, Ill.	324,139	253,666	+27.8	289,232	298,294
Lansing	400,000	410,000	—2.4	400,000	----------
Lima	400,000	386,533	+3.5	381,835	341,730
Owensboro	449,962	449,968	—0.0	450,000	400,000
Ann Arbor	186,307	208,323	—10.6	174,650	190,717
Adrian	62,572	44,076	+41.9	47,526	31,577
Tot. Mid. West	439,495,346	413,854,060	+6.2	393,330,609	419,671,016
San Francisco	48,259,159	47,077,339	+2.5	46,135,841	47,199,342
Los Angeles	26,263,277	21,858,680	+20.1	19,284,052	17,990,756
Seattle	13,148,565	12,600,107	+4.4	11,909,535	14,711,069
Portland	11,000,000	12,655,240	—13.1	11,937,691	11,292,388
Salt Lake City	6,113,396	7,714,912	—20.8	5,518,582	6,102,575
Spokane	4,029,685	5,219,373	—22.8	4,642,264	5,545,003
Tacoma	2,852,559	4,678,537	—40.2	4,355,868	5,159,716
Oakland	3,912,700	3,622,387	+8.0	3,163,405	3,357,102
Sacramento	2,016,947	1,606,389	+25.5	1,520,400	1,291,420
San Diego	3,073,013	2,767,014	+11.1	1,931,561	1,250,000
Pasadena	1,284,222	857,959	+49.8	1,000,347	956,294
Fresno	1,051,918	775,000	+35.7	751,943	747,909
Stockton	867,258	763,448	+13.6	730,871	590,073
San Jose	711,098	569,484	+25.0	460,528	471,380
North Yakima	426,603	534,047	—20.2	559,345	515,000
Reno	248,042	406,933	—39.0	268,446	256,147
Total Pacific	125,258,442	123,976,849	+1.2	114,170,679	117,436,274
Kansas City	51,360,934	51,141,403	+0.4	50,391,107	58,700,462
Minneapolis	21,323,231	22,451,481	—5.1	17,139,167	20,758,536
Omaha	16,500,000	14,126,454	+16.8	14,010,436	17,778,266
St. Paul	8,825,795	11,117,634	—20.6	9,667,976	11,372,707
Denver	9,096,138	8,682,638	+4.8	8,428,815	9,075,514
St. Joseph	7,561,813	8,885,543	—14.9	9,239,491	7,827,306
Des Moines	5,402,710	4,640,902	+16.4	3,954,896	4,335,232
Sioux City	2,947,197	3,032,336	—2.5	2,357,904	3,639,557
Wichita	3,477,973	3,210,925	+8.3	3,309,574	3,051,864
Duluth	2,731,785	2,512,120	+8.7	2,112,736	3,137,868
Lincoln	1,773,726	1,696,529	+4.5	1,646,075	1,529,342
Davenport	1,725,000	1,459,724	+18.2	1,247,296	1,354,342
Topeka	1,718,644	1,603,599	+7.2	1,678,150	1,469,344
Cedar Rapids	1,942,533	1,679,430	+15.7	1,269,023	1,435,382
Fargo	548,434	898,255	—39.0	945,488	956,382
Colorado Springs	607,174	818,968	—25.8	598,065	845,505
Pueblo	718,599	701,895	+2.4	702,264	592,468
Fremont	278,634	299,414	—7.0	252,235	352,886
Waterloo	1,710,238	1,460,734	+17.1	1,103,166	1,205,572
Helena	1,192,425	869,542	+37.2	949,198	1,057,969
Billings	409,639	362,853	+12.9	115,138	215,027
Aberdeen	359,387	476,583	—24.6	312,293	525,498
Hastings	226,674	220,250	+2.9	173,781	170,000
Tot. oth. West.	142,438,683	142,349,212	+0.1	129,605,234	151,386,129
St. Louis	77,372,128	76,281,576	+1.4	74,972,393	80,015,654
New Orleans	17,193,148	22,674,232	—24.2	14,860,139	16,321,855
Louisville	12,582,831	15,030,953	—16.3	12,903,137	16,441,959
Houston	8,747,528	Not included	in total		
Galveston	9,274,500	8,470,000	+9.5	6,870,500	6,277,500
Richmond	7,942,846	8,657,528	—8.3	7,307,519	8,278,000
Fort Worth	7,901,697	6,269,558	+26.0	5,844,713	7,021,143
Atlanta	13,660,306	14,155,690	—3.5	12,542,833	11,039,833
Memphis	7,203,766	8,239,689	—12.6	5,824,643	6,434,317
Savannah	3,908,352	5,190,774	—24.7	4,867,194	3,803,828
Nashville	7,682,473	5,725,659	+34.2	4,016,996	4,188,871
Norfolk	4,011,083	3,520,438	+13.9	2,952,423	2,746,799
Birmingham	3,707,958	2,580,057	+43.7	2,531,792	2,425,603
Chattanooga	2,615,060	2,431,140	+7.6	1,961,574	1,584,931
Augusta	1,947,047	2,491,302	+21.8	2,047,958	1,931,237
Jacksonville	4,000,000	3,500,000	+14.3	2,816,117	2,909,690
Little Rock	2,308,284	2,071,410	+11.4	1,931,221	1,716,398
Knoxville	1,598,609	2,282,771	—30.0	1,560,997	1,919,831
Charleston	1,735,036	1,840,000	—5.7	1,692,155	1,638,013
Mobile	1,329,532	1,350,000	—1.5	1,260,053	1,409,838
Oklahoma	1,625,663	1,780,000	—8.7	2,343,707	2,548,543
Macon	3,263,424	3,900,000	—16.3	3,250,566	870,000
Austin	2,500,000	2,690,350	—7.1	2,342,948	2,247,370
Vicksburg	281,971	317,040	—11.1	302,405	251,693
Jackson	455,845	513,000	—11.1	490,000	540,000
Tulsa	1,073,685	736,981	+45.7	745,007	-------
Muskogee	804,662	897,562	—10.5	755,843	-------
Total Southern	197,979,906	203,597,800	—2.7	178,984,833	184,562,392
Total all	3,108,900,902	3,548,611,649	—12.4	2,782,237,670	3,322,825,899
Outside N. Y.	1,391,434,335	1,409,939,882	—1.3	1,243,990,997	1,351,142,097

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OUR RAILWAY EARNINGS ISSUE.

We send to our subscribers to-day the April number of our "Railway Earnings" Section. In this publication we give the figures of earnings and expenses for the latest month of every operating steam railroad in the United States required to file monthly returns with the Inter-State Commerce Commission at Washington.

This Earnings Supplement also contains the companies' own statements where these differ from the Commerce returns or give fixed charges in addition to earnings, or where they have a fiscal year different from the June 30 year, as is the case with the New York Central Lines, the Pennsylvania RR. and others.

THE FINANCIAL SITUATION.

Of all the utterly inane things that have come from men in high places in recent times, the remarks made by Thomas R. Marshall, the Vice-President of the United States, at the Thomas Jefferson dinner of the National Democratic Club at the Waldorf-Astoria Hotel last Saturday night, rank as the foremost. Mr. Marshall hinted at laws to seize large private fortunes and solemnly warned rich men against adding to their possessions lest they invoke the wrath of the people and lead to the repeal of the law which makes it possible for their fortunes to be handed down to their offspring "until some reckless descendant shall have dissipated it." He reminded his hearers that "the right to inherit and the right to devise are neither inherent nor Constitutional, but, upon the contrary, they are simply privileges given by the State to its citizens." Let the rich beware, therefore, if they would not have the right of property succession taken away. He spoke of "backward-looking" and "inward-looking" men as distinguished from "forward-looking" men, and said the man is backward-looking who thinks the American can be dealt with as though he were a serf, and he is "inward-looking" who imagines that in the world-wide movement for better things for humanity he can live and die unto himself. Finally, he declared that if the tendency of the times is not arrested, the country will have to face Socialism. In a newspaper interview on Wednesday he amplified his views and declared that his observations, based on extensive travel, lead him to the conclusion that, were a vote taken on a proposition that all the estates over $100,000 should revert to the State upon the death of the owner—the $100,000 being exempt—it would be carried two to one.

In thus urging radical and revolutionary measures in the country's social and economic system, the Vice-President, it will be recognized, is simply following in the footsteps of Mr. Roosevelt. The latter never tires of declaring, as he offers one radical proposal after another with the view to gaining the favor of the populace, that if these proposals are not accepted then the masses will turn to Socialism and all stimulus to private endeavor will be gone. But if a man is not to be allowed to dispose of what he owns, if the State is to appropriate his possessions for the common good, in what respect will the position of the country be different from what it would be under Socialism where common ownership would prevail and all operations would be conducted for the collective benefit of the whole community. Why, therefore, not embrace Socialsim at once and own up to it, instead of making believe we are afraid of it and then proceeding to revise our political and economic system so as to conform to its tenets. In declaiming against the rich Mr. Marshall is likewise following in the path of Mr. Roosevelt, for it was the latter who started the talk about "rich malefactors" and kept it up during the whole of his second term. It is well to bear these facts in mind because very soon we may expect a suggestion from persons of short memories that to escape from the perils of rule of the Democratic Party, as exemplified in the utterances and action of Woodrow Wilson, William J. Bryan and Thomas R. Marshall, we must fly into the arms of Mr. Roosevelt and the Progressive Party.

Much of what Mr. Marshall has been saying the past week is really monstrous, and calculated to have a very mischievous effect upon the shallow and the unthinking. In intimating that the possession of private property rests upon no inherent right, but is dependent simply upon statute, Mr. Marshall is making an appeal to the baser instincts of the people, just as Mr. Roosevelt has been wont to do. Mr. Marshall's speech and subsequent interview have been given wide circulation, but lest the reader think our characterization of the same is too severe, we make here certain excerpts from the speech. He begins by saying: "The desire of the people is for greater equality of opportunity and enjoyment. More and more men are coming to the belief that Socialism alone will open up and guarantee this equality. * * * Whether right or wrong, whether justified or not, the results of the voting in the last campaign disclosed not only divergent views of government, but a spirit of unrest among the people, not only as to present-day conditions, but as to the theories of government by which these conditions are to be remedied." It will be recognized at once that this is a paraphrase of what Mr. Wilson said in his inaugural, only expressed in less elegant language.

Mr. Marshall then proceeds to pay his respects to those who differ with him in the following manner:

"Have these backward-looking and inward-looking men ever stopped to consider what might happen to them here in the great State of New York if those who have not, should take it into their heads to make common cause against those who have? They talk about vested rights, and in their talks they have both an inherent and Constitutional right to pass their property down from generation to generation until some reckless descendant shall have dissipated it.

"That this question may not be settled by me, let me ask their lawyers: Suppose a Governor and a General Assembly in the State of New York should repeal the statute of descents for real and personal property and the statute with reference to the making of wills, on their death how much vested interest would any relative have in the property which fell from their nerveless hands at the hour of dissolution? The right to inherit and the right to devise are neither inherent nor Constitutional, but, upon the contrary, they are simply privileges given by the State to its citizens.

"Let backward-looking and inward-looking men read the returns of the last election. Let them put on masks, go down into the East Side and hear what the people are saying about them. Let them not close their eyes and dream that what has been, forever will be. All that a man hath will he give for his life, and he is not wise who, having plenty, risks it all to get a little more.

"The belief that there is an unequal distribution of wealth in this country has been supplemented by the belief that much of it has been obtained through special privileges, that it did not come by labor, skill, industry, barter or trade, but through watered

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stocks and bonds, through corners on commodities, through corruption of Legislatures, through the sale of impure foodstuffs, through wrecking railroads, through all the devices known to man whereby the law is not abrogated, but chloroformed.

* * * * * * *

"Despite this theory of life, Karl Marx and hunger and a longing for happiness are abroad in the land. They are speaking on every street corner. They are sitting as unknown guests at every frugal meal. They are perturbing the waking hours and coloring the dreams of millions of Americans, who, after all, have the right to say what shall or shall not be. Let those who started and are keeping this theory of special privilege, which finds its root, its sap and vigor in prohibitive tariff duties, believe me when I say that a change has come across the spirit of the Republic. Be not deceived. Our justice is ceasing to be perpendicular and is beginning to be horizontal. Men are refusing longer to look up that favors may be handed down to them, and are beginning to look around and see how mutual benefits may come to them. Wake up, my brother; be content with that which thou hast gotten! Yield a little that you may save much.

"The backward-looking and inward-looking men may be able to temporarily check the onward movement of the forward-looking men, but if they do, it will be an unwise interference and may result either in a paternalistic system of government, which can only endure upon the basis of ignorance and serfdom or in a Socialistic system which will destroy both the opportunity and desire of the man to exercise in the fullest capacity his natural and acquired endowments. Come to the help of the President of the United States that the individualistic democracy of Thomas Jefferson may not be destroyed!

It will be observed that Mr. Marshall speaks of the "unequal distribution of wealth," and says the belief prevails that "it did not come by labor, skill, industry, barter or trade." He also puts the following suppositious question: "Suppose a Governor and a General Assembly in the State of New York should repeal the statute of descents for real and personal property, and the statute with reference to the making of wills, on their death how much vested interest would any relative have in the property which fell from their nerveless hands in the hour of dissolution?" The purpose of this question will be readily grasped. It is intended as a reminder that we are living in an era of universal manhood suffrage, and therefore we are at the mercy of the masses, and these masses may proceed to avail of their unlimited powers. But Mr. Marshall does not go far enough in his reasoning. If he did, he would be quickly brought to a reductio ad absurdum and his demagogic appeal lose all force.

We will supplement Mr. Marshall's question with another. Suppose the masses should repeal not only the law of descent and personal property, but also the law against crime—against murder, theft, burglary, and all the other crimes in the calendar. As they are all-powerful, through the possession of the right of suffrage, they can as easily do the one as the other; and we may add, they are no more likely to do the one than the other. The reason why they are not likely to do it is, that there is a higher law than the law of man, the law which says: Thou shalt not steal, Thou shalt not kill. Self-preservation and self-interest alike dictate that life must be held sacred and property rights preserved.

The masses in supreme control might do a whole lot of foolish and devilish things. They might repeal all statute law. But riot and anarchy would immediately supervene, and this would result, not only in the destruction of order and the substitution of might for right, but in utter ruin and chaos, and a return to barbarism. The masses are not likely to revoke the right of property succession, notwithstanding Mr. Marshall, by his specious pleas, is leading them on in that direction. The right to private property may not be a Constitutional right (and even if it were it would be no more secure than the right given by statute, since the people in their omnipotence can abolish constitutions as readily as they can laws), but it certainly is an inherent right. It rests on the impregnable foundation that what a man works for and sweats for, what he accumulates through savings and economies, is inalienably his own, and to take it away from him, either during his lifetime or when it falls from his "nerveless hands" at the hour of dissolution, is to commit theft. And it is just as much theft for the State in its sovereign capacity to commit the act as it is for the individual to do it. The masses are not blind. They do not fail to perceive that if the State can appropriate the large hoards of the rich, it can also appropriate the small hoards of the poor. This sense of a common danger to all from acts of confiscation is the surest safeguard against a movement of that kind.

Vice-President Marshall, in order to support his views, indulges in unmistakably incendiary language. He tells us that "Karl Marx and hunger and a longing for happiness are abroad in the land. They are speaking on every street corner. They are sitting as unknown guests at every frugal meal They are perturbing the waking hours and coloring the dreams of millions of Americans, *who, after all, have the right to say what shall or shall not be.*" If this means anything it means that the "have nots" are entitled to help themselves at the expense of the "haves." If such views should, unfortunately, find acceptance—of which, however, there is not the least probability—we would quickly have a repetition of the excesses of the French Revolution, and the dictator and absolutism would rise over the ruins of a fallen democracy and the demonstrated failure of universal suffrage.

For the edification of Mr. Marshall we would note here that, while he is suggesting and slyly advocating the abolition of the statute regarding the descent of property, this very proposal was rejected during the time of the French Revolution. As we show in an article on a subsequent page, in which we deal with the disturbing character of such utterances as those of Mr. Marshall's, the French Revolutionary Assembly of 1789 definitely refused to sanction confiscatory duties and actually issued a declaration in defense of the inviolability and sacredness of private property. Thus Mr. Marshall is proposing something more violent than anything done during the evil days in France at the close of the 18th century.

In truth, the Vice-President's proposal impugns the intelligence of the people and is an attack on the character and capacity of democratic government. To abolish the inheritance laws would mean not only the doom but the failure of democracy. What the Vice-President is suggesting is tantamount to saying that democracy cannot be trusted to exercise its vast powers wisely, but is going to abuse those powers to its own detriment and for its own destruction. Representative government through democracy has prevailed in the United States for 137 years and has never failed the country in moments of

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severe trial. We may be sure it never will. In more recent years, to be sure, there have been some disquieting developments, not only in this country but abroad, calculated to create doubt as to whether democratic forms of government will remain equal to the requirements. Our own faith has always remained unshaken. The most serious fault to be charged up against democracy is that unbalanced creatures like Mr. Marshall should be allowed outside of institutions devoted to the care of the mentally deficient, and occasionally find their way into high station.

One objection to an income tax is its inquisitorial nature, but espionage and impertinent inquisition have already proceeded farther in this country than most persons are aware. For example, whoever desires to do business in this State as a broker in fire insurance and certain other underwriting lines must procure a license, called a certificate of authority. He is required to fill out and attest a blank form, giving, with ordinary and germane matter, some very personal information. What schools or colleges has he attended, with their locations and the time spent in each? What has he been doing since he left school, particularly including the last year? Has he been in the employ of another, and, if so, give employers' names and addresses? Has he ever been discharged by an employer, and, if so, give full particulars? Has he ever been insolvent or has he compromised with creditors, and, if so, give full particulars of each occasion? Has an employer or any other person ever accused him of an irregularity in money matters, and, if so, give addresses of parties concerned? Has he ever been arrested, or indicted for, or convicted of, any crime, and, if so, "state full particulars of each occasion and what disposition was made of each charge." After some other particulars of his business experience and business intentions, the applicant is required to give names and addresses of not less than three persons (not related to him) from whom further information as to his trustworthiness and competency can be had.

This blank has been prepared under authority of Section 143 of the insurance laws, which became effective on March 5. It requires a certificate, and provides that the Superintendent of Insurance "shall" issue one to an applicant "who is trustworthy and is competent to transact an insurance brokerage business in such manner as to safeguard the interests of the insured". The contents of the application form are left discretionary with the Superintendent. The law prescribes certain formal questions to be put, including occupations during the last preceding year and addresses of employers; but the other questions quoted above are not specified. They are included in the discretionary "such information as the Superintendent of Insurance may require of applicants to enable him to determine their trustworthiness and competency to transact the insurance brokerage business in such manner as to safeguard the interests of the insured."

There is very ample justification for State Supervision of insurance, reasonably conducted and limited. There is no more reason for exacting a license of a person who wishes to sell insurance than of one who wishes to sell merchandise or engage in any of a long line of other occupations. If any man thinks there is justification for such questions as the above, he might consider how he would like to have them put to himself. It may be—and the indifference shown as to many subjects indicates it—that in this country, which, on some oratorical occasions, is declared free and enviably happy, we have largely ceased to care what wrongs are inflicted, provided they hit somebody else. Are we quite decided that galled jades can be left to do their own wincing and is it not worth while to bother until things get along to ourselves?

An ordinance passed on Tuesday by a two-thirds vote of the Board of Aldermen deserves high rank among absurd attempts at regulative restriction. This one seeks to deprive city employees of their natural right to choose their place of residence. It enacts that no person not a citizen and resident of this State shall be eligible to employment under the city government or have any valid claim to wages for such employment; and if any employee who is now residing in the State removes from it he shall be deemed to have abandoned his employment. Apparently all employers have a legal right to dictate terms and all employees a legal right to reject them; this falls under the natural liberty of contract which labor unions have been seeking to destroy as to employers and limit as to employees. Some existing laws are cited which make non-residents ineligible for election to civil offices, and it is quite possible that this ordinance is technically valid; but enforcing it would be no easy undertaking. Some think it is aimed particularly at a number of expert engineer employees, who scornfully say they are indispensable, and will live where they please. Anybody can live in New Jersey or Connecticut and maintain a legal residence here as well. This ordinance need not be taken seriously, yet it is an interesting example of the impertinent reach of modern law-making.

A moderate contraction in the volume of the foreign commerce of the United States, as compared with 1912, is indicated by the official trade figures for March, issued this week. The export aggregate falls some 18 million dollars below the high record for the period established a year ago, and the import total is slightly less than for March 1912 and about 7½ millions smaller than in 1910. The decrease in exports, however, is more than accounted for by the restricted outflow of cotton, the shipments of that commodity having covered a value lower by 37 million dollars than last year and the smallest, in fact, since 1904. This decline in cotton is offset in part by increases in breadstuffs and mineral oils, but the total for all the articles for which advance figures are issued, including, besides those already mentioned, provisions, cattle and cottonseed oil, is 29 millions less than a year ago. It is clear, therefore, that the shipments of manufactures, &c., which are now the commodities to which we look for augmenting exports, continue to expand, reaching approximately 122 million dollars, a gain of 10 millions over March 1912 and 25 millions over 1911. The aggregate merchandise exports for the month were only $187,354,559, against $205,411,462 a year ago, but for the nine months of the fiscal year 1912-13 the total is $1,907,986,221, or of greater magnitude than ever before for the same period, and exceed 1911-12 by 196½ millions.

The merchandise imports for March 1913 were $155,461,400, against $157,577,038 a year ago, and for the nine months since July 1 1912 aggregate

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$1,401,861,685, the high-water mark for the period, exceeding 1911-12 by 198 millions and 1910-11 by 247 millions. The export balance for the month, at $31,893,159, is, of course, quite a little less than that for March 1912, and the nine months' balance, at $506,124,536, is about one million dollars below that of last year for the like interval. It exceeds all earlier years except 1900-01 and 1907-08, however, and in most cases largely.

Hostilities between Bulgaria and Turkey have been definitely suspended by an armistice that will continue until April 23 and may be prolonged if peace has not been concluded in the meantime. A neutral zone is to be decided upon and it has been agreed that the Turkish fleet shall not interfere with the revictualling of the Bulgarian army. The armistice can be annulled on 48 hours' notice by either party. The fact that it exists only between the Bulgarians and the Turks appears to be significant of the friction among the Balkan Allies over the spoils of the war. Servia is said to be preparing to concentrate its army in Macedonia and claims many Bulgarian places at present occupied by Servian troops. The disputed territory is said to comprise 25,000 square miles, or an area equal to that which Turkey will probably preserve in Europe. The Greeks have raised their blockade over Southern Albanian ports and Servian troops have been withdrawn from Scutari. This leaves Montenegro almost isolated in her hostility. A dispatch from Constantinople avers that the Porte has ordered the commandant of Scutari to cease firing on the Montenegrins. King Nicholas of Montenegro is, it is understood, preparing a proclamation explaining to his subjects that, as the Servian troops have been withdrawn, he finds himself compelled to abandon the siege of the Turkish fortress of Scutari. The Bulgarian Government has notified the other governments of the Balkan league that the terms of the latest note of the Great Powers are acceptable to Bulgaria and asks the Allies to assent promptly to the conclusion of peace. Servia and Greece are expected to promptly accept, and then, with Bulgaria, to bring pressure to bear on Montenegro to the same end. The Ambassadorial Conference, in which all the Great Powers were represented, held a prolonged session in London on Thursday. It is understood that it was agreed to offer Montenegro a loan of $6,000,000 guaranteed by six Powers as a solatium for the loss of Scutari. The Montenegrin Government however, notified its representatives abroad that it rejected pecuniary compensation for Scutari and declared it would yield only to overwhelming force.

Germany and France have discovered two new excuses for keeping up the talk of necessity for increased armaments. Each is to an outsider little short of ridiculous. A party of French students on Sunday last insulted a number of German travelers in a place of amusement at Nancy and followed them to the railroad station, meanwhile repeating the insults. The second incident referred to was the landing of the German war balloon on French soil last week at Lunebille near Nancy, thirty miles from the German border, while a regiment of French soldiers were at drill. The Germans said they were forced to land because of broken machinery and did not know they were over France. The French held the officers and balloon captive over night and then released them. The Paris Temps treats the balloon item humorously, declaring the whole affair a trivial one, and adding that the German army officers themselves considered it a joke. Nevertheless the German Ambassador at Paris has taken cognizance of the matter and the German newspapers have exaggerated the incident until Franco-German ill feeling seems again to be highly inflamed. It is quite possible that the German newspapers are making use of both the happenings to aid the work of forcing the war tax and military bills through the Reichstag. The French press regards the first-named incident as regrettable, but preserves a calm attitude and suggests that the Pan-German press has eagerly taken it up as a means of retaliation for the airship mishap.

Cabled advices from Tokyo state that prominent public officers, merchants and others there are urging that no extreme attitude be adopted by Japan in the agitation against the California Alien Land Bill, to which we referred in last week's Chronicle. But the popular feeling there shows increased excitement over the measure. The Bill passed the Lower House of the California Legislature on Tuesday in an amended form. It now follows the lines of the Alien Ownership Act, which for the past decade has been strictly enforced in the District of Columbia and the Territories of the United States without objection from any foreign Government. In order to make a formal protest based on strict equity it would seem to be necessary for the Japanese Government by decree to extend to Americans resident in Japan the right to acquire property in fee simple, a privilege which, though intended to be conferred by treaty, has, it is understood, thus far been withheld in general application. A somewhat similar bill has been introduced in the California Senate which broadens the scope by extending the proposed alien land law to all aliens alike. The matter was the subject of conferences at the White House on Wednesday following the visit of the Japanese Ambassador, who is understood to have informed the President and Secretary Bryan that the proposed legislation is highly objectionable to his Government. In the event of the final enactment of the California bill, Japan will, according to cabled advices from Tokyo, issue an Imperial ordinance enforcing the Japanese Foreign Land Ownership bill of 1910, and will apply to the Federal Government at Washington for permission for the Japanese to become naturalized citizens of the United States. It has been suggested that President Wilson send a representative to Sacramento to get in close touch with the legislative situation and advise the President of developments. While the avowed purpose of such a move would be to keep the President better informed of developments, the real result, should the plan be adopted, would probably be that the President's representatives would exert a strong influence on the State body. Italy, it is stated, has joined Japan to a certain extent in protesting against the anti-alien land legislation in the California Legislature, and has asked the Department of State for information regarding the proposed measure.

On Monday a great strike of the workingmen in Belgium began and according to the Belgian Premier in a speech before the Chamber of Deputies on Wed-

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nesday 350,000 men are now involved—some estimates put the number still higher. The object of the strike is to force the Government to give manhood suffrage on the basis of "one man, one vote." The Government is unyielding and latest reports by cable suggest that the situation is stationary. In some instances work has been resumed but this is about evenly balanced by additions to the strikers' forces. The movement is quite generally being carried on in an orderly manner. The Socialist organizations have opened dining halls in various convenient localities and the strikers and their families generally are said to be employing their time in working in their gardens or making walking tours to neighboring places of interest. The strike managers are organizing concerts, dramatic performances and motion picture shows to instruct the strikers and keep them out of mischief, or prevent them becoming tired of idleness and returning to work. The outlook appears to be for a protracted struggle. It is figured that Belgium will lose $800,000 every day the general strike lasts if, as the Socialists dec are and hope, 50% of the industrial workers join the demonstration.

The Secretary of State, Mr. Bryan, has ordered a sweeping investigation to discover whether American consular officers and even diplomatic representatives have been and are improperly interested financially in certain enterprises connected with American investments in foreign countries, especially in Latin-American countries. President Wilson is disposed to proceed slowly until the Secretary of State has had opportunity to present definite results. Mr. Bryan is urging upon the President the advisability of recalling the Nicaraguan and Honduran treaties that are now pending in the Senate Committee on Foreign Relations, which suggests that in addition to abandoning the so-called "dollar diplomacy" of the Taft Administration, Mr. Bryan desires to abandon all forms of association with business abroad.

Advices from Mexico continue to express great pessimism and nervousness regarding the ability of the Huerta Government to continue its hold. The rebels of the North are declared to be rapidly extending their lines, and Monterey and Saltillo, the capitals, respectively, of Nuevo and Coahuila, have been isolated from Mexico City by the cutting of the railroad at Linares between Monterey and Tampico and of the main line of the National Railway between San Luis Potosi and Saltillo. Linares is reported to be occupied by the rebels. The inability of the Huerta Government to raise a substantial loan seems to be its chief source of weakness and the Government itself is said to be blaming our Government at Washington for this trouble because of the refusal to grant recognition.

The London Stock Exchange and the Continental bourses have this week worn a more cheerful aspect and the Bank of England rate has been reduced from 5 to 4½ per cent. In the British centre an improvement has been shown in the demand for investment securities, a number of new issues having been largely oversubscribed this week, which is somewhat of an innovation on recent procedure. These issues, it is true, are of comparatively small individual volume, but that there is a sufficient demand to take them in full is significant in view of the discouraging conditions that have recently ruled. As examples, an Argentine loan of £1,000,000 in 5% bonds was offered at 99 on Wednesday and quickly oversubscribed, the subscription lists only remaining open one hour. The bonds were guaranteed unconditionally by the Argentine Government. The new State of Sao Paulo loan of £4,000,000 which was offered last week was also well taken. The West Australian Government has arranged for an issue of £2,000,000 in 4% bonds at 98 and the Grand Trunk Pacific of Canada is in the market for £2,000,000 on 4% debentures, which are offered at 87. Numerous other smaller issues have been announced in London and it is evident that the easier money situation that has resulted in a reduction in the Bank of England's discount rate is being taken advantage of very generally by underwriters.

In Paris there has been a temporary advance in money rates, to the basis of 4½% for demand loans. This strength is due to preparations for a number of important loans, some of which have already been recently referred to by us. The latest announcement is one of 200,000,000 francs in 5% bonds as a new Japanese loan that is being underwritten. This transaction will be largely self sufficient, since the greater part of the proceeds will be used to redeem outstanding loans. The issue of 100,000,000 francs for the French State Railways on Thursday of last week proves to have been well covered and aside from this the Government's new issue of bonds in the near future will probably reach 1,500,000,000 francs which, it is reported by cable from Paris, will be on a 3½ basis. Of the total amount, 1,000,000,000 francs are scheduled to meet the needs of the Ministry of War, 300,000,000 francs will be specifically set aside for Morocco and 200,000,000 francs for Indo-China. Under such circumstances it is not surprising that the French money market should show some degree of stringency.

Distinct improvement is reported in the security markets of Berlin as well as in the money situation at that centre since the strain at the end of the March quarter; and Berlin may from now on be expected to run along smoothly until near the end of the June quarter, when there will be undoubtedly another strain to be handled. A syndicate of German banks has arranged an Austrian loan of 120,000,000 marks in 4½% bonds, the issue to be offered exclusively in Germany. The weekly statement of the Imperial Bank of Germany, to which we refer in greater detail in another column, shows distint improvement, and suggests that the Reichsbank will soon be able to follow the Bank of England and reduce its official rate for bills, as private bank discounts in Berlin are now 4½%, which compares with the 6% official rate.

While the European money centres are convinced that the war in Southeastern Europe has for all practical purposes ended, bankers are still continuing their policy of refusing State loans until peace has actually been signed. As one London correspondent cables, "Turkey has been thoroughly whipped in the war, but everybody has such profound respect for the Turk as a shrewd negotiator around the diplomatic table that there is conceded to be great difference between accomplished peace and the mere promise of peace." London, the same correspondent avers, will not lend until peace is an accomplished fact. Balkan securities (on the London Stock Exchange) have been well maintained. Turkish 4s still remain at 86, Bulgarian 6s at 101 and Servian Unified

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s are without alteration at 82. Greek Monopoly 4s ave advanced an additional ½ point to 56. German mperial 3s remain at 75 and Russian 4s are without lteration at 90¾. The improvement in the investment situation on the London Stock Exchange is suggested by an advance of 1¾ points to 132½ in London & Northwestern, of ¾ point to 116½ in Great Western and of ¾ point to 60 in Great Eastern. British Consols closed at 74 13-16, comparing with 74¼ a week ago, and French Rentes on the Paris Bourse finished at 86.60, which compares with 86 francs a week ago.

Lombard Street promptly responded to the official reduction of the Bank of England rate on Thursday to 4½% from 5% by a sharp cut in private bank rates and in day-to-day money. The latter closed at 2½@2¾%, which compares with 3@3½% on Friday of last week. Meanwhile sixty-day bills closed at 3½@3⅝% and long bills at 3⅝@3¾%. These rates are for both spot bills and those to arrive. A week ago short spot bills were 4@4 1-16% and long spot bills 4⅛@4 3-16%, while bills to arrive were 3 15-16@4% for short and 4@4⅛ for long. In Paris the private bank rate as cabled last evening was still 4%, though very little difficulty has been experienced in foreign exchange circles here in securing a 3⅞% rate. This is the same condition that existed a week ago. At Berlin an advance of ⅛% to 4½% has been made in the private bank rate and money at the German centre is quoted at 3½@4%. The private bank rate at Amsterdam remains at 3⅞% at Brussels 4 7-16% and at Vienna 5⅞%. The official Bank rates at the leading foreign centres are: London 4½%; Paris 4%; Berlin 6%; Vienna 6%; Brussels 5% and Amsterdam 4%. The Bank of Bengal at Calcutta reduced its rate to 6% from 7% on Thursday, following a similar reduction made by the Bank of Bombay on April 4.

The weekly statement of the Bank of England on Thursday seems to fully justify the reduction in the official Bank rate to 4½%. There is encouragement to expect a still futher reduction as soon as peace has actually been signed in theBalkans. The reduction was the first change since the rate was advanced from 4% to 5% on Oct. 17 1912. The Bank reported an increase for the week in gold coin and bullion holdings of £827,667, bringing the total up to £37,922,106. A year ago the amount was £37,817,240 and in 1911 £36,472,431. The total reserve increased during the week £1,123,000 and the proportion of reserve to liabilities advanced to 47.93%, which compares with 45.02% in the week preceding and 45.39% a year ago. The reserve stands at £27,930,000 and compares with £27,638,020 in 1912 and with £26,839,666 in 1911. Lombard Street repaid £2,376,000 to the Bank, net, as indicated by the reduction noted in "other securities," and the outstanding loans are now well below the figures of a year ago; they amount to £35,097,000. In 1912 they were £36,747,117, but in 1911 only £32,171,097. Government deposits showed the slight decrease of £266,000 for the week and ordinary deposits of £999,000. The Bank secured £400,000 of the £600,000 of South African gold offered at the usually weekly auction on Monday, the remainder being taken for India. Our special correspondent furnishes the following details of the gold movement into and out of the Bank for the Ban week: Imports, £773,000 (of which £102,000 from Egypt, £10,000 from the West Indies and £661,000 bought in the open market); exports, *nil*, and receipts of £55,000 *net* from the interior of Great Britain.

The Bank of France in its weekly return reported a reduction of 1,533,000 francs in its gold holdings and an increase of 1,341,000 francs in silver. The Bank is strong in bullion, but its silver holdings are nearly 206,000,000 francs below the amount held at the corresponding date a year ago. The total gold is placed at 3,249,466,000 francs. One year ago it was 3,214,575,000 francs and two years ago 3,229,825,000 francs. Note circulation showed an expansion of 27,475,000 francs for the week, bills discounted are 81,950,000 francs in excess of the figures of a week ago, treasury deposits are 73,575,000 francs higher, and general deposits are 21,775,000 francs in excess of the previous week's statement.

The Imperial Bank of Germany this week presents one of the strongest statements for many months. This is clearly an indication of the determined movement that is under way to improve in a substantial way the financial position in the Fatherland. Gold on hand is given at 39,709,000 marks in excess of a week ago, and cash is 66,656,000 marks higher. There was a reduction of 238,761,000 marks in discounts, of 193,575,000 marks in note circlation, and of 1,970,000 marks in loans. Treasury bills were reduced 13,408,000 marks and deposits increased 9,942,000 marks. The cash holdings amount to 1,294,225,000 marks, which compares with 1,236,640,000 marks in 1912 and 1,100,240,000 marks in 1911. Meanwhile, loans and discounts are now only 118,000,000 marks above the figures of 1912 at this date, and circulation is only 202,000,000 marks in excess of the 1912 figures, which is a distinct improvement in these two last-named items. Combining loans and discounts, we have a total of 1,386,462,000 marks. One yar ago the amount was 1,268,900,000 marks and two years ago 1,113,100,000 marks. The outstanding circulation this week stands at 1,939,634,000 marks, comparing with 1,737,940,000 marks in 1912 and 1,617,560,000 marks in 1911.

In the local money situation there has been a further reduction in rates both for fixed maturities and for demand loans. To an appreciable degree this may be considered to register a curtailment in the general mercantile and manufacturing demand for banking facilities incident to the restrictive influence upon trade that seems now to becoming so gradually apparent of proposed tariff changes. The new tariff bill is replete with inconsistencies, but the present intention appears to be to pass it through the House by a party vote and trust to the Senate for changes, so that the final bill shall take its permanent shape in the Conference Committee composed of representatives from both Houses of Congress. Saturday's statement of the Clearing House indicated an increase of $5,095,000 in the aggregate cash reserves of all the banks and trust companies that are members. As a result of an expansion of $2,143,000 in deposits, there was an increase in cash requirements of $413,350, so that the cash surplus, comparing with the preceding week, registered an increase of $4,681,650, bringing the total up to $14,904,450, and comparing with $14,977,200 a year ago. While money rates are gradually declining, the reductions do not indicate any substantial increase in the

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amount of funds available for investment. In fact, a very peculiar condition exists in the money situation at this centre. Banks seem to have adopted a settled policy that they will furnish accommodation for the routine business of their clients at reasonable rates. But they will not loan money for expansion of plant or of business or for speculation. There appears, in fact, to be a general disposition to urge customers to pay off loans as far as possible and to join in a general movement for curtailment preparatory to a more or less stringent period in the autumn, beginning possibly as early as August, when the crop requirements become a factor in the money situation throughout the country. That there is a direct scarcity of money for investment is indicated by the comparatively poor response given to the offering this week of the $30,000,000 of 4½% Chicago Milwaukee & St. Paul Railway general mortgage bonds at 99½. London showed no distinct interest in the offering, and while a substantial subscription was filed aggregating in excess of $20,000,000, the rest of the issue still remains in the hands of the bankers, who, however, having refused a bid for the full amount from dealers, announce that they will raise the price on bonds remaining to 99¾%, as against 99½%, the official offering price. Another example of the absence of funds available for investment has been the reduction this week in the price of New York City 4¼% bonds that were issued last year to below 97. This has been due to reports that the city authorit es are about to offer a large new issue of 4½ per cents.

The results of the recent tests that have been made by bankers of investment conditions and the poor supply of funds that has been shown to be available will undoubtedly tend to defer additional loans that are not absolutely necessary and induce the railroads to continue the policy of temporary financing by means of short-term obligations at high rates. An indication of this latter policy is contained in the announcement that a considerable amount of maturing 5% notes of Missouri Kansas & Texas RR. are to be offered for renewal on a 6% basis. Members of the syndicate which was authorized to underwrite the $170,000,000 bonds of the Interborough Rapid Transit Co. was called upon for the first payment of 12½% a few days ago. The syndicate call is payable on April 21.

The range for call money this week has been 2¼@3¼%. On Monday 3¼ was the highest and ruling rate and 2¾ the lowest figure; on Tuesday the highest and lowest figures of the week (3¼ and 2¼%) were touched, with 3¼ the renewal basis; Wednesday's maximum and ruling rate was 3% with 2½% the lowest and on Thursday 3% and 2½% were again the extreme figures, with renewals at 2¾%. On Friday 2¾% was the highest, 2½% the lowest and 2¾% the renewal figure. Time money, as we have already noted, is easier for the week. Closing quotations are 4@4¼% for sixty days, 4¼@4½% for ninety days and 4½@4¾% for four, five and six months. Commercial paper remains unchanged 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 about ½% above these figures.

The week has witnessed a highly irregular but not a depressed market for sterling exchange. The reduction in the Bank of England's discount rate seemed to have been very generally expected and discounted. The immediate response by the London money situation to this eagerly awaited recognition that the European money strain had successfully passed its crisis was a reduction of about 1% to 2@2½% in the day-to-day rate for money at the British centres. In foreign banking circles here the opinion seems quite general that the British Bank will announce an additional reduction as soon as peace in the Balkans becomes an assured fact. The Bank of France and other large continental institutions are expected to promptly follow the example set by Threadneedle Street. However, there is no present indication of any degree of protracted weakness in money in the foreign markets. The necessities of the times are too urgent for that. Southeastern Europe as a whole is bankrupted by the waste of war and will be forced to appeal to the bankers and investors of the Greater Powers for funds to begin the work of reconstruction. Being in desperate need, the belligerent nations will pay such rates of interest and concede such discounts as to encourage the offering of capital. This suggests high rates for money abroad in the long run and discrimination against such investments as do not afford correspondingly profitable income returns.

It does not seem wise, therefore, according to the views of some of the keenest foreign exchange experts at this centre to look for easy money conditions in Europe in the near future to operate as a distinct check to remittances from this side. That current low rates for money in London are largely superficial is suggested by the indifference of that centre to the offering of the new Chicago Milwaukee & St. Paul 4½% general mortgage bonds, especially as securities of the St. Paul road have for years been in particular favor at the British centre. Evidently English bankers feel they have quite sufficient to handle at the present in the form of their own speculations and have no funds for securities that are not included in that category.

The Continental exchanges have this week moved against London as a result of the lower English Bank rate. The London check rate in Paris closed at 25.24 francs, which compares with 25.25½ francs a week ago. At Berlin sterling closed at 20.46½ marks, which compares with 20.48 marks last week. Berlin Exchange in Paris as quoted by cable yesterday was 123.25 francs, which is a reduction of 2½ centimes for the week.

Compared with Friday of last week, sterling exexchange on Saturday experienced a sharp decline for demand and sixty days, which receded to 4 8645@4 8655 and 4 8275@4 8285, respectively; cable transfers were relatively firmer and declined only 5 points, to 4 87@4 8710. On Monday rates fluctuated irregularly, declining in the early transactions to 4 8690 for cables and 4 8640 for demand, while at the close the range was 4 8650@4 8660 for demand, 4 8695@4 8705 for cable transfers and 4 8295@4 8305 for sixty days; the main factors were further declines in discounts in London and covering of short commitments. Trading was very light on Tuesday and the market ruled steady throughout; demand remained unchanged from Monday's close at 4 8650@4 8660 and cable transfers at 4 8695@4 8705; sixty days advanced to 4 83@4 8310. On Wednesday sterling continued firm with trading still extremely limited; demand at one time declined

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5 points to 4 8645 but quickly recovered and closing quotations were without change; cable transfers and sixty-day bills also finished unchanged. The lowering of the Bank of England minimum discount rate on Thursday to 4½% from 5% had very little effect upon sterling exchange, as the reduction had been fully anticipated; the market was dull and nominal, with demand 5 points lower, at 4 8645@4 8655 ندcable transfers at 4 8690@4 87, although sixty days advanced to 4 8310@4 8320. On Friday the market for demand bills and cable transfers declined 20 points, but later recovered 5 points; sixty-day bills were without change. Closing quotations are 4 8310 @4 8320 for sixty days, 4 8630@4 8640 for demand bills and 4 8675@4 8685 for cable transfers. Commercial on banks closed at 4 81⅛@4 82¾ and documents for payment at 4 82⅛@4 82¾. Cotton for payment ranged from 4 82@4 82¼. Grain for payment 4 82½@4 82¾.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained $7,886,000 net in cash as a result of the currency movements for the week ending April 18. Their receipts from the interior have aggregated $14,858,000, while the shipments have reached $6,972,000. Adding the Sub-Treasury operations, which occasioned a loss of $1,380,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a gain of $6,506,000, as follows:

Week ending April 18 1913.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement	$14,858,000	$6,972,000	Gain $7,886,000
Sub-Treasury operations	19,700,000	21,080,000	Loss 1,380,000
Total	$34,558,000	$28,052,000	Gain $6,506,000

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

Banks of	*April 17 1913.*			*April 18 1912.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	37,922,106	--------	37,922,106	37,817,240	--------	37,817,240
France	129,979,160	24,083,720	154,062,880	128,983,200	32,315,920	161,299,120
Germany	48,801,200	14,750,000	63,551,200	44,476,600	16,705,750	61,182,350
Russia	158,034,000	7,400,000	165,434,000	148,329,000	7,252,000	155,581,000
Aus.-Hun.	50,168,000	10,492,000	60,660,000	52,609,000	12,671,000	65,280,000
Spain	17,945,000	29,880,000	47,825,000	16,972,000	30,022,000	46,994,000
Italy	46,666,000	4,049,000	50,715,000	41,936,000	3,680,000	45,616,000
Netherl'ds	13,544,000	729,100	14,273,100	12,105,000	1,027,400	13,132,400
Nat.Belg.	7,610,667	3,805,333	11,416,000	6,580,000	3,290,000	9,870,000
Sweden	5,719,000	--------	5,719,000	4,793,000	--------	4,793,000
Swits'land	6,878,000	--------	6,878,000	6,486,000	--------	6,486,000
Norway	2,137,000	--------	2,137,000	2,042,000	--------	2,042,000
Total w'k	525,404,133	95,189,153	620,593,286	503,129,040	106,964,070	610,093,110
Prev. w'k	522,088,336	94,412,713	616,501,049	497,995,868	105,758,373	603,754,241

LOOSE TALK ON LARGE SUBJECTS.

The highly unfavorable comment which has been evoked by Vice-President Marshall's speech to the Democratic Club last Saturday properly directs attention, not only to the speech itself but to certain tendencies of the day which it illustrates. As already noted in our article on the 'Financial Situation," the Vice-President, after referring in a vague and obscure way to the popular unrest of the period, to the tariff, and to the great fortunes of numerous individuals, went on to say:

"Suppose the Governor and the General Assembly in the State of New York should repeal the statute of descents for real and personal property and the statute with reference to the making of wills. On their death how much vested interest would any relative have in the property which fell from their nerveless hands at the hour of dissolution? The right to inherit and the right to devise are neither inherent nor constitutional, but, upon the contrary, they are simply privileges given by the State to its citizens. . . . Men are refusing longer to look up that favors may be handed down to them, and are beginning to look around and see how mutual benefits may come to them. Wake up, my brother; be content with that which thou hast gotten! Yield a little that you may save much."

To this remarkable deliverance another speaker of the evening, Chairman McCombs of the Nationa Democratic Committee, very pertinently replied by remarking that "the people of the United States, by putting the Democratic Party in power, have decided that we shall have a representative government," and he added: "I have no fear of the socialistic or anarchistic doctrine being promulgated in this country, for I have an abiding faith in the American people."

The matter might well enough be dismissed by citing this apt retort and by referring to our remarks on a previous page, except for certain other and larger considerations which it involves. It hardly need be said that Mr. Marshall set forth no new discovery in his statement regarding the power of bequeathing property. He might, indeed, have said virtually the same thing regarding all of the institutions, whether of property or of individual rights, which are at present guaranteed by our statutes and our constitutions. It would be difficult to point out any guaranteed privilege of the sort which could not be said theoretically to be subject to abolition if the people of the United States were to take it into their heads to repeal it, and were to follow fully the course prescribed by law for such repeal. As to whether the people are likely to take such a course—in the matter, for instance, of the inheritance of private property—that is a very different question.

If Mr. Marshall had given any serious examination to the public problem which he treated in so offhand a manner, he might have discovered that the French Revolutionary Assembly of 1789, usually regarded as the boldest and most radical political innovator among all such bodies, refused to consider the policy of imposing the confiscatory duties on successions, and that in its famous Declaration of Rights it proclaimed to the French people that "property having an inviolable and sacred right, no one can be deprived of it except when public necessity, legally established by evidence, requires it, and then only on condition of a just indemnity paid in advance." There is no mystery about this action of the French Assembly. It was unquestionably adopted in recognition of the fact that protection of property and maintenance of property rights lay at the foundation of any order of civilized government, and that to invade the rights of one citizen or of one class of citizens would be to invade the rights and excite the well-grounded resentment of all.

Mr. Marshall's speech we consider quite unimportant in itself, and the same remark applies to his subsequent and equally futile suggestion that "if a vote were taken on a proposition to make all estates above the sum of $100,000 revert to the State upon the death of the owner, the $100,000 being exempted, it would be carried two to one." Unfortunately, however, both of the assertions which we have quoted had the importance which comes to any action or utterance typical of existing tendencies in the world at large. It has grown to be a matter of common remark that public men in altogether too many cases appear to deem it necessary not only to adopt an attitude of radicalism, in order to accommodate themselves to the supposed spirit of the day, but,

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more than this, to give out radical utterances on their own account in a form extreme enough to outdistance others who have spoken on the subject.

Radicalism in itself may be wise or unwise, safe or dangerous. So long as it voices legitimate ideas and aspirations, or rational argument, it has the right to a respectful hearing. We may dislike its conclusions; we may think the utterance of such views ill-timed. Still, the privilege of expressing such opinions cannot and ought not to be questioned, and it has its undoubted political uses. But this applies only to utterances soberly and reasonably made. To talk nonsense, to indulge in vague flights of foolish imagination, to threaten indefinite consequences if something not intelligibly described is not done—such action serves no good purpose at any time, and when applied to an important topic at an hour when popular ideas are in a ferment, it is mischievous in the extreme.

We dislike to particularize in matters of this sort; yet one or two illustrations cannot well be avoided. One recalls the speech of Mr. La Follette in the United States Senate during March of 1908, when, in a highly imaginative description of the panic of 1907, he accused Mr. Morgan, by name, of "buying in short Steel stocks and bonds but still smashing the market," and enlarged, to the extent of three of four pages in the "Congressional Record," on that extraordinary conception of a great financier's relations to a panic. There also comes to mind Mr. Wilson's speech of last December, referring to panics which "occur because certain gentlemen want to create the impression that the wrong thing is going to be done," and publicly threatening such imagined malefactors, even when declaring, in the same breath, that in his ignorance of Wall Street he did not know about the facts.

We are inclined to believe that Mr. Wilson himself soon recognized the unwisdom, not to say futility, of such public utterances, and we mention the incident regretfully, as we have mentioned that of Mr. Marshall. The truth is, however, that when the world is being treated to exceptionally reckless and futile talk in almost all directions, there is far more reason than usual for men in posts of responsibility to be careful of what they say. The tendencies of the day in this regard were illustrated in the Progressive Party's budget of political happy thoughts in last year's Presidential campaign—a collection of proposals thrown together hurriedly and without study, yet urging innovations which would shake or uproot the institutions of centuries. We are hearing similar talk with such frequency, in the public discussions of great social and economic problems, that wild extravagance of public statement or inference has almost ceased to cause surprise to listener or reader.

Philanthropists assure us that only through prohibition by law of any wage below an arbitrary minimum can self-respecting workingwomen be prevented from resorting to a life of shame. Social and political agitators in England tell us with apparent seriousness that the burning of houses, the crippling of railway safety appliances and the destroying of the mails are not only justifiable expedients but a public duty, because of the necessity of calling attention to the demand for female suffrage. These conditions are seen again in grave conventions, listening to addresses on the desirability of the State authorities not only prohibiting unfit marriages, but deciding what kind of man is the proper mate for a given woman. It has crept even into art, where a so-called "new school" pretends to have been convinced that all such notions as correctness of drawing and beauty of coloring are obsolete ideas, and that it suffices for an artist to conceive of an idea and to assert that he has expressed it on his canvas, no matter how.

We refer to these well-known and unpleasant facts, not to express alarm about them, but to emphasize our statement that the times are such as to make loose or reckless statements by responsible public men peculiarly reprehensible. So far as regards the unsettlement of popular ideas, considered by itself, that has been witnessed in similar periods of ferment on previous occasions in the world's intellectual history, and often with no serious actual results. There have been periods when ideas took even wilder shape in public discussion than they have taken at the present juncture. The cause for such conditions then, and the cause for them now, has been the fact that great social and political changes of a legitimate sort were coming to pass, in the fulness of time and in the development of the race, and that with so many old-fashioned ideas being necessarily discarded in the world's adaptation to new conditions of life and thought, a theatre of the largest kind was provided, in which people of glib tongues and unbalanced minds could assert the most preposterous propaganda, and get audiences to listen.

Every one familiar with history is aware that the sequel to such episodes in the past has been that in the end the sober common sense of the people as a whole went about the work of separating the wheat from the chaff, the reasonable from the unreasonable; that the real and necessary reforms prevailed while the foolish notions, whose temporary vogue had possibly been greater, went to the limbo of exploded error, and that a longer period of normal and quiet political and social progress followed. We fully believe this to be true of the present era. But, in view of the serious temporary mischief which has sometimes been caused by experiments with rash political conceptions of an excited period, the sober part of the community has the right to insist that men in places of great public responsibility should in such matters keep a bridle, if not on their imagination, at least on their hasty speech. When such public men touch on these agitating questions of the hour, the very fact which all of them begin by pointing out—the spirit of dissatisfaction and unrest which is abroad—should lead them to reflect on the subject which they are discussing before they speak upon it, and should cause them, when they do discuss it, at least to talk the language of sober common sense.

CO-OPERATION WITH SHIPPERS THE REMEDY FOR RAILROAD PREDICAMENT.

The railroads of this country have reached a pass where every thoughtful citizen must give heed to the question what shall be done so that they may be able to continue their functions as public carriers and command the new supplies of capital needed for their extension and development. The first prerequisite obviously is that they be allowed to earn enough to net a reasonable return on the enormous present investment in their properties. If interest or dividends on existing securities be imperiled, investors and capitalists will shun this class of securities, with the effect that extension and develop-

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ment work will have to be abandoned, in which event the industrial expansion of the country itself would be arrested.

It is no exaggeration to say that a critical situation of this kind confronts the country at the present moment. The expenses of the roads, as well as their new capital requirements, are being extended in every direction. On the other hand, with the cost of transportation thus enormously increased and still rising, they are denied the privilege possessed by the producer, the manufacturer and the merchant when the cost of the things they have for sale increases, namely a higher price for their goods or wares, thereby finding compensation for the increased cost. To the railroads it is forbidden to advance the price of the article they have for sale—transportation. State and national commissions exist to prevent such action, and Congress and the State legislatures are all the time adding to the powers of these bodies for the purpose of making them effective agencies in restraining advances in rates—not alone that, but to enable these bodies to reduce rates at the very time when the need is so urgent for an increase in the compensation for the transportation services rendered. The patrons of the roads—the shippers—on their part view with satisfaction the fact that they are not obliged to pay a higher figure for transportation at a time when they find themselves under the necessity of paying a higher price for everything else.

But the public will be inviting its own downfall if it does not come to the rescue of the railroads, and the purpose of this article is to suggest co-operation between the two. We fully recognize that at the present moment an advance in railroad freight rates is not to be lightly entered upon. In one sense a step of this kind is to be looked upon as nothing less than deplorable. For transportation enters into the cost of practically everything, and with the cost of living already so high an increase in freight rates would be a further contributing element to the same end. But however much such action is to be regretted, there seems to be no way of escape from it—no alternative unless some effective means can be devised for checking the rise in operating cost. The railroads are under constant necessity of raising new capital, and this, of course, adds to their interest and dividend requirements. Two striking instances of that kind have commanded wide attention the present month. The Pennsylvania RR. has authorized $45,400,000 of new stock, only $20,000,000 of which will go to retire existing obligations, leaving a balance of about $25,000,000, which we are told is the usual sum required *yearly* by the company for *ordinary* purposes. At the same time the news dispatches say it is probable that $16,000,000 car trust certificates will be sold some time in the near future to provide for 16,000 freight cars ordered by the Pennsylvania system this year. This, it will be observed, is $41,000,000 of new capital required in a single year for one large railroad system. As a result of this contemplated new stock issue, the price of Pennsylvania RR. shares has declined several points. Time was when such a new stock issue, with the rights offered in connection therewith of taking the new stock (selling at a premium) at par, would send the price up several points. This altered attitude with respect to new stock issues is in itself the most striking commentary that could be offered on the change which has occurred in the railroad situation, a new stock or bond issue now giving rise to fears that the added net income may not be sufficient to meet the extra interest or dividend requirements.

Simultaneously with the news of the Pennsylvania's new stock issue we have had the announcement that the Chicago Milwaukee & St. Paul Ry. had placed $30,000,000 general mortgage bonds, bearing 4½% interest, this being in addition to $14,000,000 convertible bonds sold in January. The announcement was accompanied by the statement that this was the first issue under the mortgage to bear 4½% interest—that the previous issue under the same mortgage bore only 4% interest, and that prior to that the rate was no more than 3½%. This rise of 1% in the annual rate of interest paid by this company is significant of the higher price that the company is now obliged to pay for its money, and it is further important to note that St. Paul shareholders are now actually receiving a diminished return on their shares—dividends of only 5% being paid on the common stock, as against 7% formerly. The security proposals here referred to cover the requirements of only two important companies in the United States. Scores of other large systems are obliged in fulfillment of their functions as carriers to make similar extensive annual demands upon the investment and money markets, and the New York Central, in default of better methods of raising cash, has just sold $10,000,000 (£2,000,000) one-year 5% notes in London. Has it ever dawned upon shippers who are constantly clamoring for lower rates what would happen if the sources of the supplies of capital thus so sorely needed should be seriously curtailed or entirely cut off?

The danger to be avoided is that these needed new supplies of capital shall *not* be curtailed or cut off. The unfortunate feature is that the danger is growing increasingly more threatening, owing to the inability of the railroads to check the rising cost of operation. Consider merely some of the more recent visible additions to the expense accounts of the roads. The Governor of this State has just signed the "Full Crew" bill, and a similar measure has also become a law in New Jersey. The railroads state that this involves an absolute waste of $2,000,000 per annum in New York and of $500,000 per annum in New Jersey. A minimum crew bill which has been introduced in the House of Representatives at Washington would add $10,255,791 to the expenses of the roads. An arbitration board is at the moment passing on the demands of the locomotive firemen and enginemen for a large ingrease in wages, and the personnel of the board and past experience make it certain that a portion at least of the increase demanded will be granted. Last year the locomotive engineers got some increase, together with other concessions. Other classes of railroad employees are contemplating similar demands, and the railroad managers are at this very moment considering proposals to that effect from the Order of Railroad Conductors and the Brotherhood of Railway Trainmen.

All this relates to the railroads in the territory east of Chicago and north of the Ohio and Potomac rivers, but is typical of the situation in other parts of the United States. Going a little further back, we find that in 1910 the railroads in the same territory were forced to grant increases in wages, adding $34,338,358 to their outlay per year. This was done with the expectation that the Inter-State Commerce Commission would accord permission to raise rates

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slightly so as to offset at least a portion of the increase in wages—an expectation which was entirely disappointed when the Commission in February 1911 handed down its decisions denying the requests to put into effect higher rates both on these roads and on Western roads. The increase in the wages of railroad employees was general at that time, and it was estimated that for the whole railroad system of the United States the added outlay from higher wages would be between $100,000,000 and $150,000,000 per year. In face of all this, the Commission has steadfastly adhered to its determination not to allow any general advance in rates and has over and over vetoed propositions to that end.

In many other ways, the expense accounts of the railroads are constantly being added to through legislation or through the action of government boards and commissions. Besides this, the railroads have misfortunes of other kinds to contend against. For instance, the tremendous floods in the Middle Western States at the end of March damaged railroad property to the extent of at least $25,000,000, while increasing operating expenses still further for the time being.

It is evident, therefore, that something must be done, and done quickly, to relieve the railroads and to inspire new hope on the part of their security holders. If railroad wages are to continue on an ascending scale and the other elements entering into the operating accounts of a railroad are to persist in their upward course, then the railroads must be allowed to advance rates, to a moderate extent at least. Appeals to the Inter-State Commerce Commission have been futile in the past and are likely to prove futile in the future unless supplemented by efforts of shippers. We suggest co-operation between the railroads and the shippers for this purpose. In other words, it seems to us the policy of the railroads must be to convince the shippers of their dire need rather than the Inter-State Commerce Commission. The Commission has always taken the side of the shippers, and, notwithstanding its apparent rectitude of purpose, has never evinced any disposition to support rate propositions that did not find favor among the users of the roads. On the other hand, that body has just handed down a decision in which rate advances agreed upon between the shippers and the roads are to be allowed to go into effect. Furthermore, the Commission expresses approval of the course of the railroads in having come to an understanding with the shippers with respect to a number of disputed matters relating to rate adjustments involving advances in rates. We repeat, therefore, that it would seem advisable for railroad managers to address themselves to the patrons of the roads and make them feel that higher rate schedules are indispensable to the welfare of the railroads and the public alike.

The case in which the Commission revealed its attitude in this important regard arose out of certain rate adjustments made necessary by the revision of transcontinental schedules. This decision presents the latest aspect of the so-called Spokane Rate Cases, which have been before the Commission in one form or another for years. The matter at issue in this Spokane case and in the allied cases involving rates to Reno, Nevada, and to Salt Lake City, Utah, is the transportation charges to inter-mountain points in the States of Washington, Nevada, California and Arizona in their relation to the rates to Pacific Coast points. The former custom was to charge inter-mountain points the rates to the Pacific Coast (which having been fixed by water competition was a very low rate) *plus* the local charge for hauling the freight back to the inter-mountain point. This rule, however, was deviated from in certain cases, so that the difference between the through rate to the Pacific and the rate to the interior point was in some instances much less than the amount of the local charge from the interior to the coast. In June 1910 the Commission promulgated an order the effect of which if carried out would have been to make a sweeping reduction in rates to inter-mountain points. But the order was held in abeyance owing to the fact that the scheme of rate-making proposed by it met with most vigorous objection on the part of some of the localities that would have been adversely affected.

In July 1911 a new order in the premises was made after twelve months further consideration. This new order differed in essential particulars from that of 1910 and also from the numerous previous orders made by the Commission. It sought to impose a wholly arbitrary system of rate-making upon the railroads in accordance with a method of geographical zones devised by the Commission. This system of rate-making, however, was in November 1911 enjoined by the Commerce Court as being beyond the power of the Commission to enforce. In the meantime the transcontinental roads have sought to make an adjustment in accord with the rules laid down by the Commission from time to time with respect to these rates. They filed three tariffs of rates which were to become effective Sept. 2 1912, but the Commission suspended the same and postponed their effective dates to July 3 1913. During the period of suspension the shippers and the railroads have come together and last month the Commission withdrew all objection except as to minor matters, and announced that upon the filing of tariffs, which might be made effective upon one day's notice, the order of suspension would be wholly vacated.

In its opinion the Commission sets out what has been noted above, that for many years the transcontinental lines have maintained commodity rates from common points east of Colorado lower to Pacific Coast terminals than to points intermediate, such as Reno and Spokane. This was upon the theory that Pacific Coast rates were forced by competition of the steamship lines from the Eastern seaboard via Panama. The amendment to the fourth section of the Act in 1910 changed the situation, and after numerous orders by the Commission the railroads at length filed tariffs raising the terminal rate to or in excess of the interior rate on all commodities not actually or potentially affected by water competition. Following hearings before the Commission upon these tariffs, the parties met in informal conferences between themselves and with the Commission, with the result that by mutual concessions most of the items in the controversy have been adjusted satisfactorily to the shippers. The remainder of the rates under suspension, except certain of them that are specifically modified by the Commission, are now to be allowed to go into effect.

What particularly attracts our attention, however, is the commendatory remarks made by Commissioner Clements, who wrote the opinion, in approval of the action of the carriers and shippers in reaching an agreement among themselves. Here is what Mr. Clements says on this point: "In conclusion, we

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deem it appropriate to say that the action of the shippers and carriers alike in freely meeting each other in the discussion of the questions involved, with a view to a fair adjustment of differences within the requirements and provisions of the law, is gratifying." It is thus evident that the Commission welcomes action between shippers and the railroads and stands ready to approve the result of their joint work. Therefore we say that the proper course for the carriers to pursue appears to be to consult with the shippers, get their approval of an increase in rates by convincing them of the necessity of it, and then submit the result of these labors to the Commission. In other words, the railroads ought to open negotiations at once with the shippers, and prove to their satisfaction that the railroads must have compensation in some way for the great rise in operating cost lest they become engulfed in irretrievable ruin and involve the shippers themselves in disaster. The sooner a move in that direction is begun the better it will be for all concerned.

BUILDING OPERATIONS FIRST QUARTER OF 1913.

Evidence of continued important development work in the United States as a whole and of conspicuous activity in a number of sections is furnished by our compilation of building operations for March and the first quarter of 1913. Work of this character being, in its early stages at least, dependent upon weather conditions, is, as a rule, not largely carried on in the winter months over much of the country; but this year the comparative mildness of the temperature and the very light snowfall were favoring elements in both January and February, and, as we have already pointed out, operations were of unprecedented extent for the period. During March, too, more work was planned in most sections of the country than in the corresponding period of earlier years, but a marked decline in activity in Greater New York (in Manhattan Borough especially) and a considerable curtailment of operations in Boston and vicinity served to keep the month's grand aggregate a little under that of either 1912 or 1911. But for the first quarter of 1913 the total contemplated expenditure for construction of buildings under the permits issued in the various cities exceeds that for the January-March period of any former year.

For March the number of cities reporting is 139, of which 88 show increases, but, owing to the large decreases at the points mentioned above, and at some others, the total of all is only $84,129,154, against $86,256,800 last year. The falling off is slightly greater as compared with 1911, and the decline from 1910 reaches over 10 million dollars. For the Greater New York the comparison is between $17,905,881 and $27,049,988, with the bulk of the loss in Manhattan. The cities outside of New York (138 in number) for the month furnish a total of $66,223,-273, against $59,206,812 in 1912 and $70,539,776 in 1911.

As regards the various groups into which we have segregated the municipalities, the New England division, embracing 19 cities, makes a less favorable exhibit for the first three months of 1913 than for 1912, the combined operations having been only $20,-729,147, against $25,314,692. The falling off is directly ascribable to the heavy decline in contemplated expenditures in Boston and its suburbs this year, although lessened activity at Hartford, New Haven, New Bedford and Lowell contributed to the result. In the Middle Section (Greater New York excluded) 34 cities are represented, and at 22 greater activity than in 1912 is recorded. These include Philadelphia, Baltimore, Newark, Syracuse, Albany, Utica, Atlantic City and Elizabeth. Very noticeable decrease appears at Washington, Pittsburgh, Rochester and Reading. The aggregate for the 34 cities is $33,356,-762, against $28,011,577 a year ago.

In the Middle West the 1913 quarter's showing is an especially satisfactory one. Chicago, Cleveland, Cincinnati, Indianapolis, Milwaukee, Toledo and Dayton stand out conspicuously in the matter of gain, and the only loss worthy of special mention is at Louisville. It follows that the aggregate for the 25 cities making up the group is very much heavier than last year—$44,173,707, comparing with $27,-869,725. Dayton, Ohio, which has suffered so severely from flood, was in the midst of a phenominal building boom at the time of the disastrous overflow. In fact, the work for which permits had been issued up to that time this year was estimated to cost almost 4 million dollars, as against 1-3 of a million for the same time last year. At the South the showing this year is moderately better than last in the total for 25 municipalities, the most noteworthy gains being at Birmingham, Galveston, Fort Worth, Nashville, Richmond, Dallas and Mobile and the losses at Houston, Chattanooga, Knoxville, New Orleans, Macon, Norfolk, San Antonio, Memphis and Oklahoma. The total for all the cities is $17,067,827, against $15,308,103.

The Pacific Slope returns furnish evidence of a little more being done there this year than last. San Francisco, Portland, Spokane and Tacoma report less activity, but this is more than counterbalanced by increased outlay at Oakland, Pasadena, San Diego, Sacramento, Berkeley and Seattle, the total for the 19 cities included being 25 million dollars, against 24½ millions. The "Other Western" division, comprising 22 cities, gives a result not differing much, but yet a little better than last year—$15,-907,137 contrasting with $15,505,294. Duluth reports a decided spurt in construction work, and good sized gains are to be noted at St. Paul, Butte, Cedar Rapids, Lincoln, Sioux City, St. Joseph and Phoenix; but at Denver, St. Louis, Kansas City, Minneapolis and Des Moines considerable losses are shown.

Combining the various sections or groups, we have an aggregate prospective outlay for the 138 cities of $156,237,305 for the three months of 1913, against $136,509,463 in 1912, and a total a little in excess of 140 millions in 1911. Greater New York's results for the corresponding periods are $43,804,100 and $52,200,557 and $40,461,336, and for the whole country (139 cities), $200,041,405 in 1913, against $188,710,020 in 1912 (an increase of 6%) and $182,-723,520 in 1911 (an excess of 9.5%).

A moderate decline in building operations in Canada in March this year is indicated by the returns from 44 cities, but after the extreme activity that has prevailed for some considerable time, a temporary let-up is not cause for surprise. In the eastern portion of the Dominion reports for March for 26 cities indicate an increase in expected cost of structures of something over a million dollars, but 18 Western cities exhibit a falling off of over 1½ millions, making the general result $10,410,262 this year against $10,888-089 a year ago. For the three months of 1913 the

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Eastern total is $11,894,834, against $8,989,889; the Western, $12,224,663, against $13,215,174, and the aggregate of all $24,119,497, against $22,205,063. Needless to say, the 1913 total is largely in excess of any year prior to 1912. The decline in activity this year is in the newer sections, where work had been prosecuted so vigorously in 1912 and earlier years.

RAILROAD GROSS AND NET EARNINGS FOR FEBRUARY.

As expected, earnings of United States railroads for the month of February make a decidedly less favorable showing than they did for the month of January. There is improvement in both gross and net as compared with the year preceding, but the increase is small alongside the tremendous gains recorded in the previous month. The change follows directly as a result of the changed conditions affecting the comparisons, more particularly the striking differences between this year and last year in the state of the weather. Exceptionally severe cold weather prevailed in January 1912, the winter then having been one of the very worst ever experienced, with the effect at once of reducing railroad traffic and of augmenting the expense of moving the same. In January 1913, on the other hand, there was an almost complete absence of adverse weather conditions, except, perhaps, in the Rocky Mountain regions, the winter as a whole in 1913 having been one of the very mildest on record. Thus, traffic and earnings were large in January the present year, where in the previous year they had been small, both gross and net at that time having recorded a falling off, and the contrast between the two years was made still more striking by the fact that in 1913 our industries were employed to their full capacity, whereas in January 1912 trade was more or less depressed and the volume of business very much contracted.

In contradistinction with this situation in January, the comparison for February is with very large earnings in 1912, leaving, therefore, correspondingly less room for improvement in 1913. Weather conditions still remained unfavorable in February 1912, though not to the extent experienced in January, and certain important systems, more particularly the Chicago & North Western and the Chicago St. Paul Minn. & Omaha, suffered heavy losses in net because of the added expense occasioned by the extreme cold and other adverse weather features. But there was sufficient general relaxation in the meteorological drawbacks at that time to permit the resumption of the normal functions of the railroads, and much traffic which had been delayed in January was crowded into February. Furthermore, coal-mining, both during February and March of last year, was carried on with unwonted vigor, giving the railroads an unusually heavy coal traffic; this was in view of the certainty (which subsequently became a reality) that coal strikes, or suspensions of work, at the mines would occur with the first of April, when wage schedules had to be re-arranged. There was a third general advantage of large importance in February last year, in the fact that the year was a leap year, and February therefore contained an extra day. The outcome of all these auspicious circumstances at that time was that our compilation for February 1912 showed no less than $20,752,155 addition to the gross, or 10.52%, and an addition of $8,275,149 to the net, or 16.84%. As against this there had been $2,440,307 *de*crease in gross and $7,019,714 *de*crease in net in January 1912, to be followed by the prodigious gain of $38,128,677 in gross (18.28%) in January 1913 and $18,781,777 gain in net, or 41.28%.

For February 1913 our compilations of to-day show an increase of only $14,389,312 in gross, or 6.59%, while the increase in net is but $2,002,769, or 3.49%. But this, as just shown, comes after $20,752,155 increase in gross and $8,275,149 increase in net in February last year. The roads lost the advantage they had last year of an extra day in February, and in the South there was a further drawback by reason of the greatly diminished cotton movement, the receipts at the Southern ports having been only 468,381 bales in February 1913, as against 1,244,629 bales in February 1912. The volume of trade and business, however, continued extremely large, running far in excess of that for February 1912, and Western roads also got the benefit of an enormous grain tonnage, because of last season's abundant harvests as compared with the previous season's poor crop yield.

February (457 roads)—	1913.	1912.	*Inc. (+) or Dec. (—)* *Amount.*	%
Miles of road	240,986	237,756	+3,230	1.36
Gross earnings	$232,726,241	$218,336,929	+$14,389,312	6.59
Operating expenses	173,264,900	160,878,357	+12,386,543	7.70
Net earnings	$59,461,341	$57,458,572	+$2,002,769	3.49

Extending the comparisons further back, we find that in February 1911 the roads sustained a loss in both gross and net—$3,456,863 in gross and $7,032,202 in net, according to the exhibit of the Inter-State Commerce Commission. In February 1910 the showing was satisfactory as far as gross was concerned, but rising expenditures were already a feature, and accordingly an expansion of $28,250,418 in gross receipts (according to the returns of the Commerce Commission) produced a gain in net of only $7,734,299. In February 1909, when the carriers were still retrenching on a large scale (owing to the policy inaugurated after the panic of 1907), a gain of $13,338,338 in gross was attended by an augmentation of $11,883,173 in net. The year before (1908) there were losses of tremendous magnitude. Our compilation for February 1908 recorded a decrease in gross of no less than $17,713,009, or 12.55%, and a decrease in net of $8,764,602, or 25.10%. Even this was merely the falling off as registered by the roads contributing returns to our tables. On account of the generally poor character of the exhibits, some quite important roads withheld their figures at that time, and our tables covered only 151,580 miles of road, whereas the total railroad mileage was in the neighborhood of 230,000 miles. We estimated at the time that for the whole railroad system of the country the loss in gross as compared with the year preceding must have reached $26,000,000 and the loss in net $13,000,000. In 1907, too, our February statement showed a loss in net, though gross earnings then were still recording moderate gains.

In the following we give the February totals back to 1896. For 1911, for 1910 and for 1909 we use the Inter-State Commerce totals, but for preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals, owing to the refusal of some of the roads in those days to give out monthly figures for publication.

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Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
Feb.	$	$	$	$	$	$
1896	45,989,629	41,603,813	+4,385,816	13,003,324	10,827,770	+2,175,554
1897	51,338,343	51,656,357	—318,014	15,311,914	14,095,623	+1,216,291
1898	59,070,798	51,904,681	+7,166,117	18,163,731	15,396,058	+2,767,673
1899	58,557,395	59,965,541	—1,408,146	15,538,962	18,626,170	—3,087,208
1900	72,738,157	59,566,162	+13,171,995	21,637,135	15,650,437	+5,986,698
1901	86,357,583	78,722,604	+7,634,979	26,537,607	23,485,478	+3,052,129
1902	89,028,687	84,859,745	+4,168,942	26,478,954	25,923,786	+555,168
1903	91,360,580	80,898,616	+10,461,964	24,115,381	23,153,394	+961,987
1904	99,543,306	96,130,791	+3,412,515	23,045,307	25,382,875	—2,337,568
1905	95,184,283	98,487,848	—3,303,565	20,072,964	23,618,871	—3,545,907
1906	120,728,671	95,625,938	+25,102,733	33,486,634	19,937,363	+13,549,271
1907	123,920,810	115,123,660	+8,797,150	30,669,082	32,319,683	—1,650,601
1908	123,389,288	141,102,297	—17,713,009	26,154,613	34,919,215	—8,764,602
1909	174,423,831	161,085,493	+13,338,338	49,194,760	37,311,587	+11,883,173
1910	202,825,380	174,574,962	+28,250,418	56,976,253	49,241,954	+7,734,299
1911	199,035,257	202,492,120	—3,456,863	49,888,584	56,920,786	—7,032,202
1912	218,031,094	197,278,939	+20,752,155	57,411,107	49,135,958	+8,275,149
1913	232,726,241	218,336,929	+14,389,312	59,461,341	56,458,572	+2,002,769

Note.—Includes for February, 130 roads in 1896, 124 in 1897, 136 in 1898, 125 in 1899, 123 in 1900, 131 in 1901, 117 in 1902, 106 in 1903, 104 in 1904, 98 in 1905 101 in 1906, 94 in 1907; in 1908 the returns were based on 151,580 miles of road; in 1909, 232,007; in 1910, 239,725; in 1911, 242,640; in 1912, 237,082; in 1913, 240,986. Neither the Mexican roads nor the coal-mining operations of the anthracite coal roads are included in any of these totals.

In the case of the returns of the separate roads, the striking feature is the large augmentation in expenses so generally shown. This rise in operating cost is the more significant as it did not follow as the result of adverse weather conditions, the winter having been unusually mild, as already pointed out. Possibly, however, the mild weather induced the crowding into February of repairs and renewals that ordinarily do not come until later in the year. Because of the rise in expenses, many roads and systems are obliged to report diminished net in face of quite respectable increases in gross. In other instances there are additions to net, but only of moderate extent, notwithstanding exceptional gains in the gross. The Pennsylvania Railroad on the lines directly operated east and west of Pittsburgh reports an expansion of $1,182,203 in gross earnings, but the net earnings fall behind $441,942. The New York Central, however, on its part, did very much better, having added $775,133 to gross and $605,406 to net, notwithstanding the loss of the extra day; this is for the New York Central proper. Including the various auxiliary and controlled roads, the whole going to form the New York Central *System*, the result is a gain of $2,463,072 in gross and of $978,792 in net. The Baltimore & Ohio, with $560,256 gain in gross, has only $28,711 gain in net.

The two large New England systems, namely the New York New Haven & Hartford and the Boston & Maine, both report considerable losses in net; the New Haven loses $416,258 in net on a gain of $104,591 in gross, and the Boston & Maine has $286,125 decrease in net on $157,603 increase in gross. Southern roads show the effects of rising expenses more markedly than those of any other section, and here, of course, the influence of winter weather was not much of a factor in either year. The Louisville & Nashville, with $110,775 improvement in gross, falls $272,292 behind in net, and the Southern Ry., with $119,539 increase in gross, is obliged to report $69,909 decrease in net. The Atlantic Coast Line, on the other hand, has added $313,933 to gross and carried forward $232,965 of the gain to the net.

On the Western roads the comparisons are irregular. The roads which last year in February were noteworthy for their losses the present year are distinguished for their gains. The Chicago & North-Western belongs to this class, and reports $744,663 increase in gross and $611,524 in net. The Illinois Central the previous year in February was still suffering from the shopmen's strike and had $21,354 decrease in gross and $499,966 decrease in net. This same road the present year is able to show $417,372 increase in gross and $435,638 increase in net. On those Western roads which gave a good account of themselves in February 1912, the result the present year quite generally is diminished net, owing to the rise in expenses. The Milwaukee & St. Paul (including the Puget Sound extension) turns a gain of $517,886 in gross into a loss of $47,892 in net; the Great Northern is represented by an increase of $267,451 in gross, with $245,051 decrease in net, and the Northern Pacific, by $358,398 gain in gross with $117,804 loss in net. The Union Pacific has $274,551 increase in gross on $106,554 increase in net, but the Atchison only $85,582 gain in net on $454,544 gain in gross. The Missouri Kansas & Texas has improved its gross by $324,672 and its net by $103,830; the Southern Pacific, with $220,043 better gross, loses as much as $370,143 net, and the Missouri Pacific, with $268,320 gain in gross, has $15,288 loss in net. In the following we show all changes for the separate roads for amounts in excess of $100,000, whether increases or decreases, and in both gross and net. It will be observed that there are only two decreases above the limit in the gross, namely the Central of Georgia and the Chicago & Alton. The former suffered a great contraction in its cotton traffic and the Chicago & Alton presumably had a greatly diminished coal traffic.

PRINCIPAL CHANGES IN GROSS EARNINGS IN FEBRUARY.

	Increases.		Increases.
Pennsylvania	y$1,182,203	Seaboard Air Line	$190,942
N Y Cent & Hud River	a775,133	Minneapolis & St Louis	175,446
Chicago & North West	744,663	Elgin Joliet & Eastern	167,701
Lake Shore & Mich Sou	673,086	Cinc New Orl & Tex Pax	167,667
Baltimore & Ohio	560,256	Rock Island	162,830
Chicago Milw & St Paul	517,886	Boston & Maine	157,603
Atch Top & Santa Fe	454,544	Virginian	149,314
Illinois Central	417,372	Delaware & Hudson	140,524
Minn St Paul & S S M	383,325	Delaware Lack & West	132,256
Michigan Central	369,920	Southern	119,539
Norfolk & Western	362,070	Chic St P Minn & Omaha	115,990
Northern Pacific	358,398	Florida East Coast	114,741
Missouri Kansas & Texas	324,672	N Y Chic & St Louis	113,816
Atlantic Coast Line	313,933	Chicago & East Ill	113,695
Philadelphia & Reading	300,473	Nashv Chatt & St Louis	111,245
Union Pacific	274,551	Louisville & Nashville	110,775
Missouri Pacific	268,320	N Y New Haven & Hartf	104,591
Great Northern	267,451	Lehigh Valley	102,376
Wabash	264,938		
Chicago Burl & Quincy	264,079	Representing 44 roads in our compilation	$12,809,004
Clev Cinc Chic & St L	232,498		Decreases.
Erie	221,839		
Southern Pacific	220,043	Central of Georgia	$123,196
Chesapeake & Ohio	212,252	Chicago & Alton	118,724
Pittsburgh & Lake Erie	197,716		
Pere Marquette	196,332	Representing 2 roads in our compilation	$241,920

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate roads so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central *System*, the result is a gain of $2,463,072.

y These figures represent the lines directly operated east and west of Pittsburgh, the Eastern lines showing $546,724 increase and the Western lines $635,479 increase. For all lines owned, leased, operated and *controlled*, the result is a gain of $1,479,025.

PRINCIPAL CHANGES IN NET EARNINGS IN FEBRUARY.

	Increases.		Increases.
Chicago & North West	$611,524	Missouri Kansas & Texas	$103,830
N Y Cent & Hud River	a605,406	Virginian	102,231
Illinois Central	435,638	Chicago St Paul Minn & O	100,982
Pere Marquette	267,312		
Atlantic Coast Line	232,965	Representing 25 roads in our compilation	$4,809,458
Chicago Burl & Quincy	183,772		
Denver & Rio Grande	177,932		
Philadelphia & Reading	167,778		Decreases.
Minneap & St Louis	156,409	Pennsylvania	y$441,942
Wabash	155,146	N Y N H & Hartford	416,258
Lake Shore & Mich Sou	152,451	Southern Pacific	370,143
Norfolk & Western	145,993	Boston & Maine	286,125
Minn St Paul & S S M	135,725	Louisville & Nashville	272,292
Cinc New Orl & Tex Pac	133,541	Great Northern	245,051
Erie	127,180	Chicago & Alton	198,964
Delaware Lack & Western	121,637	Central of Georgia	163,201
Delaware & Hudson	121,027	Rock Island	139,300
St Louis & San Fran	119,483	Northern Pacific	117,804
Seaboard Air Line	118,491	Bangor & Aroostook	111,683
Chicago Great Western	117,935		
Chicago & Eastern Illionis	108,513	Representing 11 roads in our compilation	$2,762,763
Union Pacific	106,554		

a These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central *System*, the result is a gain of $978,792.

y These figures represent the lines directly operated east and west of Pittsburgh, the Eastern lines showing $181,310 decrease and the Western lines $260,632 decrease. For all lines owned, leased, operated and *controlled*, the result is a loss of $441,667.

The part played by rising expenses in affecting net results is strongly revealed when the roads are arranged in groups or divisions according to their geographical location. In the case of the gross, every division shows improvement. In the net, however, two of the divisions show losses, while on one othe

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division, though there is a gain, it is hardly more than nominal. Our summary by groups is as follows:

SUMMARY BY GROUPS.

Section or Group— February—	Gross Earnings 1913.	1912.	Inc.(+) or Dec.(—)	
	$	$	$	%
Group 1 (17 roads), New England	10,377,473	10,139,212	+238,261	2.35
Group 2 (79 roads), East & Middle	56,707,962	53,548,843	+3,159,119	5.92
Group 3 (65 roads), Middle West	32,540,316	29,462,368	+3,077,948	10.45
Groups 4 & 5 (82 roads), Southern	32,949,936	30,922,495	+2,027,441	9.79
Groups 6 & 7 (74 roads), Northwest	49,204,679	45,504,313	+3,700,366	8.13
Groups 8 & 9 (98 roads), Southwest	37,608,968	35,877,769	+1,731,199	4.83
Group 10 (42 roads), Pacific Coast	13,336,907	12,881,929	+454,978	3.53
Total (457 roads)	232,726,241	218,336,929	+14,389,312	6.59

	Mileage 1913.	1912.	Net Earnings 1913.	1912.	Inc.(+) or Dec.(—)	
			$	$	$	%
Group No. 1	7,661	7,654	1,850,247	2,622,836	—772,589	29.46
Group No. 2	26,399	26,259	14,357,509	13,336,544	+1,020,965	7.65
Group No. 3	25,761	25,592	6,529,010	6,181,565	+347,445	5.62
Groups Nos. 4 & 5	40,450	39,882	9,491,761	9,283,110	+208,651	2.25
Groups Nos. 6 & 7	67,004	65,878	13,216,546	11,861,886	+1,354,660	11.42
Groups Nos. 8 & 9	56,441	55,603	9,503,089	9,406,056	+97,033	1.03
Group No. 10	17,270	16,888	4,513,179	4,766,575	—253,396	5.32
Total	240,986	237,756	59,461,341	57,458,572	+2,002,769	3.49

NOTE.—*Group I.* includes all of the New England States.

Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo; also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia

Group III. includes all of Ohio and Indiana; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois; all of South Dakota and North Dakota and Missouri north of St. Louis and Kansas City; also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.

Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory, Missouri south of St. Louis and Kansas City; Colorado south of Denver, the whole of Texas and the bulk of Louisiana; and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona and the western part of New Mexico.

BANKING, FINANCIAL AND LEGISLATIVE NEWS.

—The public sales of bank stocks this week aggregate 135 shares, of which 72 shares were sold at the Stock Exchange and 63 shares at auction. Three shares of trust company stock were also sold at auction.

Shares. BANKS—New York.	Low.	High.	Close.	Last previous sale.
40 Chat. & Phenix Nat. Bank	176	176	176	Nov. 1912— 184
23 Chemical National Bank	415	415	415	Mar. 1912— 450
*60 Commerce, Nat. Bank of	190	191¾	190	Apr. 1913— 190
*12 Fourth National Bank	193	195	195	Feb. 1913— 195
TRUST COMPANY—New York.				
3 Fulton Trust Co	285	285	285	Mar. 1912— 323

* Sold at the Stock Exchange.

—The tariff revision bill, as introduced at the opening of Congress last week, has been subjected to but few changes thus far by the House Democratic caucus. Despite the opposition manifested in the consideration since the 12th inst. of two of the most important schedules of the bill—the sugar and wool schedules—the provisions carried in the bill on both remain unchanged. In the case of the sugar schedule, which under the new bill provides an immediate reduction of 25% in the duty on sugar and the admission of that commodity to the free list in three years, a motion of Representative Hardwick to admit sugar free as soon as the bill is passed was rejected in the caucus by a vote of 155 to 39 on the 12th inst. Several other amendments proposed with regard to this schedule were likewise defeated on the same day; these were offered by Representative Broussard. One providing that the tariff on sugar be reduced only 10% was lost by a vote of 86 to 5; another, proposing that the date for the free admission of sugar be changed from three to four years, thus putting the question over into the next Presidential campaign, failed by a vote of 102 to 40. Chairman Underwood, whose plea in behalf of the schedule succeeded in keeping it intact, declared in his appeal that "the rejection of this schedule will be a slap at the President of the United States, and I put up to the caucus the question whether it wants to take such a step and turn down the first request the President has made of us." In acknowledging that the sugar schedule was adopted at the instance of President Wilson, Mr. Underwood admitted that his committee was unanimously in favor of free sugar, as it was a year ago, but stated that "there is some equity in the position that the President has taken." The exact date in 1916 when sugar is to go on the free list will be decided upon by the Ways and Means Committee after the tariff bill as a whole has been disposed of in caucus.

The wool schedule, which removes the duty at once on raw wool, was taken up in caucus on Wednesday, the 16th. An attempt to change this provision by levying a duty of 15% ad valorem on raw wool, as proposed in an amendment of Representative Dies of Texas, was defeated by a vote of 190 to 42. As in the case of the sugar schedule, Chairman Underwood exerted his influence to prevent any alteration in this schedule. He urged that united support be given the President and the Ways and Means Committee, both of whom had been criticised during the debate on the wool schedule for collaborating in the framing of the bill. Mr. Underwood declared that the President had a right to make suggestions to Congress relating to the tariff, but that the bill as a whole met with the President's approval when he first read it, as it came from the Committee. "Out of 4,000 and more items in the bill," Mr. Underwood said, "the President made only two suggestions, those affecting the sugar and wool schedules. It seems to me that we should accept those suggestions from the President of the United States." The 42 Democrats who voted in favor of a 15% duty on wool were:

Indiana—Adair, Barnhart, Cline. Ohio—Ashbrook, Bathrick, Claypool, Francis, Post, Sharp, Whitacre, White. North Carolina—Doughton, Gudger, Page, Small, Texas—Burgess, Callaway, Slayden, Stephens, Dies. Louisiana—Broussard, Dupre, Elder, Estopinal, Lazaro, Morgan. Georgia—Bell. Wisconsin—Burke. West Virginia—Brown. Pennsylvania—Dersham. Missouri—Alexander. Montana—Evans, Stout. New Mexico—Fergusson. Arizona—Hayden. California—Kettner. Nebraska—Lobeck. New York—Metz, Underhill. Rhode Island—O'Shaughnessy. Oklahoma—Murray. Illinois—Fowler.

On the 17th inst. Representative Bathrick of Ohio offered an amendment to place ready-made clothing on the free list, instead of making it subject to a duty of 35% as called for under the bill. His proposal failed by a vote of 68 to 99. A second amendment proposed by him to reduce the duty to 15% was likewise defeated.

The first change in the bill was made on the 11th inst., when it was voted to transfer to the free list shoe machinery, now taxed at 45%, and on which a reduction to 25% was proposed under the bill. The proposal to transfer wheat also to the free list, made on the 15th inst. by Representative Levy, failed of approval. The bill carries a duty of 10 cents a bushel on wheat. The effort of Representative Logue of Pennsylvania to put cattle on the free list was defeated on the 14th inst. by a vote of 73 to 122 and an amendment of Representative Kinkead of New Jersey for the admission of sheep to the free list was lost by a vote of 62 to 98.

Under an amendment proposed by Representative Bartlett of Georgia on the 17th, phosphoric acid, now admitted free, and on which a duty of 2 cents a pound had been fixed in the bill, was placed back on the free list.

Under a resolution adopted by the Republican members of the House of Representatives on the 17th inst., all Republican caucuses and conferences will hereafter be open to the public. It is provided, however, that secret sessions may be held in case of a majority vote to that effect. The caucus also endorsed a bill providing for the creation of a tariff commission.

—Speyer Brothers of London have been appointed Special Fiscal Agents of the Navy Department in that city.

—Prof. Willis L. Moore, Chief of the United States Weather Bureau since 1895, was dismissed from office by President Wilson on the 16th inst. Prof. Moore's resignation had been tendered on March 22 to take effect July 31. The following statement with regard to the action of the President was made on the day of Prof. Moore's dismissal by David F. Houston, Secretary of Agriculture:

Immediately after the resignation of Prof. Moore of the Weather Bureau was submitted to the President and accepted by him, charges were filed with the Secretary of Agriculture by responsible men within the service. These charges were of such a grave nature that the Secretary of Agriculture called upon the Department of Justice for an investigation.

The investigation is still under way, but the facts so far secured and laid before the President yesterday were sufficient to warrant him in deciding to withdraw his acceptance of Prof. Moore's resignation and remove him summarily, which has been done to-day. The President has also directed the Secretary of Agriculture to suspend Charles T. Burns, an employee of the Weather Bureau, pending a further investigation of his case, and take such disciplinary measures as he may deem necessary with such other employees of the Weather Bureau as may be found to have been unduly active in using the public service for private and personal ends.

Prof. Moore was an aspirant for the Secretaryship of the Agriculture. His removal as head of the Weather Bureau follows the introduction in Congress by Representative H. Robert Fowler of a resolution calling upon the Secretary of Agriculture to furnish the House of Representatives with a statement showing the amounts expended for the official traveling expenses of the Weather Bureau in November and December 1912 and January and February 1913, and the amounts expended for similar purposes in the four fiscal years preceding. The resolution also seeks, among other things, to ascertain what journeys were performed by Charles T. Burns (who was suspended this week), under official orders, from Chief Moore between July 1 1912 and Feb. 28 1913, and what circulars and other printed matter, printed at Government expense, were used by Chief Moore in his campaign for Secretary of Agriculture, and what amount was

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expended for the purpose. In a statement issued in his own behalf this week Prof. Moore says:

I brand as infamously false the intimation that any man in the Weather Bureau has been coerced into supporting me for the Secretaryship, any man promoted for serving me, or a dollar of public money expended in my candidacy. I worked for the place and spent my own money, and so did many of my friends. Is this a crime under the new dispensation of things?

I shall gladly welcome any investigation to which the press is admitted; and why limit the inquiry to the Weather Bureau? It has already had a clean bill of health from every investigating committee that has looked into its affairs, which is something which cannot be said of several bureaus in the department to which Secretary Houston's methods have not been applied.

—The Sundry Civil Appropriation Bill, which was vetoed by President Taft on March 4, because of its provision that no part of an appropriation of $300,000 for the enforcement of the Anti-Trust Law should be used in the prosecution of labor unions and farmers' organizations, was re-introduced in the House of Representatives on the 14th inst., with the provision in question retained. It is reported that an opinion from the Attorney-General as to the Constitutionality of the exemptions has been requested by the President, who, it is understood, stands ready to approve the bill if the validity of the provision is upheld. A protest against the proposed legislation is made in an open letter addressed to President Wilson under date of the 16th inst. by John Kirby Jr., President of the National Association of Manufacturers. In this letter Mr. Kirby says:

My Dear Mr. President.—The National Association of Manufacturers, of which it is my honor to be President, is an organization composed of nearly 4,000 manufacturing concerns, in practically every State of the Union. The fundamental purpose of our organization is industrial freedom—freedom from the despotism of unconscionable labor dictation toward both employers and the vast majority of workingmen throughout the country who are unaffiliated with trade unionism. Our organization is non-political. Its spirit is patriotism and loyalty to our Republic, its laws and institutions.

We affirm our belief in equality of opportunity, in the impartial administration of law, believing that upon such framework only can economic and social justice be effectively realized. We do not oppose trades unions, per se. We favor them. Particularly, however, do we deny that trades unionism in many of its methods is above or outside of the just administration of law.

I have observed in the daily papers that there has been introduced into the present session of Congress the Sundry Civil Appropriation Bill, wherein there is a provision specifically prohibiting any part of the $300,000 appropriated for the Department of Justice from being used to enforce the provisions of the Sherman Anti-Trust Act against either the associations of farmers or labor unions. You are, of course, aware that this particular provision was incorporated in the Sundry Civil Appropriation Bill in the last Congress and was vetoed by President Taft in a strong, vigorous memorandum, with which you are undoubtedly familiar.

Speaking on behalf of the vast manufacturing constituency comprising our organization, I take the liberty of calling your earnest attention to the inherent and impossible wrong represented by this particular provision. In many of your public utterances you have wisely and clearly emphasized the necessity, in our social, economic and political body, of striving to attain, in the last analysis, exact justice. With this underlying purpose I express my complete and sincere concurrence.

But I hasten to assure you that the particular provision under discussion is violative of every consideration of the equitable, just and impartial administration of our law and statutes. That the provision is special legislation in ingenious and subtle form will be obvious to you upon careful inquiry. That it is an attempt to subvert the operation of a duly enacted statute of Congress by a covert negativing of the operation of such statute (the Sherman Anti-Trust Act) will be clear to you after the most cursory examination. That such a device, to render abortive a statute enacted by the people, should be promptly and decisively frustrated seems so clear to me that further argument becomes almost unnecessary.

If the so-called Sherman Anti-Trust Act should or must be amended by due Congressional method, that is a proposition the merits of which will be open for legislative debate and the expression of popular opinion through the people's representatives in Congress.

But while the law is upon the statute book, and the law contains no exemption, does it not irresistibly occur to you that to limit the operation and application of the law by the subterfuge of a restrictive prohibition through the medium of an appropriation is dangerously near, at least, implied nullification? Do you not see the indefensible character of this exemptive provision, and how utterly at variance such method is to our orderly procedure for the administration of our public laws?

I address you on this matter because of its inherent importance and the peculiarly obnoxious character lurking within the motive that has prompted the inclusion of this provision in the pending appropriation Act. It is wrong in principle. It is wrong in method. It is wrong in purpose. I trust, therefore, and I believe I speak on behalf of many hundreds of thousands of serious-minded citizens, that you will engage your most careful scrutiny of the provision to which I have referred. If you do it is my earnest belief that you cannot escape the conclusion that the underlying purpose of the veto, expressed by President Taft with respect to the same matter, is founded upon fidelity to justice, resolute in partiality and firm, unshaken patriotism.

(Signed) JOHN KIRBY Jr., *President,*
National Association of Manufacturers.

The National Council for Industrial Defense, an organization of 250 State and local associations of business men aggregating about 250,000 firms, has also condemned the exemption clause in a bulletin issued this week.

—Service of summons was effected this week on a number of defendants residing in this city in a suit filed by Attorney-General Rooney of Texas on March 5, demanding the ouster from the State of the Standard Oil Co. of New Jersey, Standard Oil Co. of New York, Magnolia Petroleum Co. and Corsicana Petroleum Co. of Texas. There are said to be sixteen individual defendants and those served in New York and vicinity this week, it is stated, include John D. Rockefeller, H. C. Folger Jr., President of the Standard Oil Company of New York; Samuel G. Bayne, President of the Seaboard National Bank; Howard Bayne, Vice President of the Columbia-Knickerbocker Trust Company; Charles W. Harkness, and Lewis Cass Ledyard. Penalties of $8,150,000 each are demanded from ten of the defendants, viz.: John D. Rockefeller, John D. Archbold, H. C. Folger Jr., C. N. Payne, Charles W. Harkness, Charles M. Pratt, Lewis Cass Ledyard, Standard Oil Company of New York, Standard Oil Company of New Jersey and Corsicana Petroleum Company; penalties of $1,775,000 each from John Sealy, Courtenay Marshall, George C. Greer, R. Waverley Smith, Oliver C. Edwards, Howard Bayne, S. G. Bayne, W. C. Proctor and E. R. Brown. The Magnolia Petroleum Company is asked to pay $1,000,000 and Messrs. Sealy, Brown and Edwards, as trustees jointly, $800,000, the aggregate of all being $99,275,000. Foreclosure is demanded on certain properties of the corporations to assure payment of the fines and also an injunction restraining the defendants from doing business in the State. To ensure payment of the proposed fine against the Magnolia Company a receiver was appointed some time since.

—Attended by an unusual assemblage of distinguished men in all the various callings of life, the funeral of J. Pierpont Morgan was held on Monday last in this city, and the body was later in the day taken to Hartford for burial. In pursuance of the action taken by the Governors of the New York Stock Exchange on the 9th inst., no business was conducted by it during the morning hours on Monday up to 12 o'clock, and the Chicago Stock Exchange, in tribute to his memory, suspended business for fifteen minutes during the hour of the funeral services. The Museum of Natural History, one of the chief beneficiaries of Mr. Morgan, remained closed during the day of the funeral, and Hartford, the city of Mr. Morgan's birth and burial, curtailed business operations between 2 and 3 p. m.—the time of the arrival and interment of the body—in compliance with a proclamation of Mayor Louis R. Cheney. The day of the funeral was the one-hundredth anniversary of the birth (in Hartford) of Mr. Morgan's father, Junius Spencer Morgan. Resolutions in tribute to Mr. Morgan continue to be recorded, one of those of the past week having been adopted by the Boston Clearing-House Association at its annual meeting on Monday, when it placed on record "an expression of its deep appreciation of the services rendered to the financial community in times of stringency by J. P. Morgan, and its deep regret that he cannot longer serve the nation." Memorials to Mr. Morgan were also adopted on the 11th inst. by the directors of the Southern Railway Co., the members of the New York Genealogical and Biographic Society and the directors of the New York Society for the Prevention of Cruelty to Children. The resolution of the Southern Railway said:

John Pierpont Morgan, founder of the Southern Railway, died at Rome, March 31 1913, after a long life full of distinguished honors, and abounding in benefit to mankind. His noble character and his splendid career justly have received recognition in every country, and from rulers and people alike. No other citizen of this Republic without official position of any kind ever has attained such eminence, and none deserved it more. His fame, illustrious in his lifetime for great achievements greatly planned will abide in the years to come, for it was founded upon integrity and maintained by devotion to high principle.

To this general recognition of his personal character the directors of the Southern Railway Company must add a special and particular tribute, for to Mr. Morgan more than to any other is due the creation and the development of the Southern Railway, one of the first of the many reorganizations justly identified with his name. From the beginning it engaged, and it never failed to receive, his wise guidance and his constant and liberal assistance. Through his fostering care it has grown to its present proportions; attesting the soundness of his forecast, and the public service rendered in his rescue and support of this important instrumentality of commerce, which has contributed not only to the beneficial development of the Southern country, but also more broadly to human welfare in making permanent provision for the honorable livelihood of a vast body of employees and their families.

The members of this board share with the world-wide public in a sense of personal loss, and in extending to the family of Mr. Morgan the assurance of respectful sympathy.

The Executive Committee of the Board of Trustees of the American Academy in Rome has likewise passed a resolution in his memory. This society was represented at the funeral by W. R. Mead, President; W. A. Boring, C. Grant La Farge, Herbert Adams, E. H. Blashfield, Prof. J. C. Egbert, W. M. Kendall, the Rev. Anson Phelps Stokes Jr., Brock Trowbridge and Prof. Andrew F. West. The representatives of the New York Chamber of Commerce, the Stock Exchange and the Clearing-House Association were indicated in our issue of Saturday last. The American Bankers' Association was represented by the following, appointed by President C. H. Huttig of St. Louis: George F. Baker, Chairman of the Board of the First National Bank; F. A. Vanderlip,

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President of the National City Bank; L. E. Pierson, Chairman of the Executive Committee of the Irving National Bank; A. H. Wiggin, President of the Chase National Bank; J. S. Alexander, President of the National Bank of Commerce; Benjamin Strong Jr., Vice-President of the Bankers Trust Co.; and F. E. Farnsworth, Secretary of the Association. Coincident with the funeral services in New York, services were held at Westminster Abbey, London, and at Trinity Church in Paris.

That Mr. Morgan and the services he rendered are held in the same esteem by well-informed people out on the Pacific Coast as they are by all classes of the population east of the Mississippi, is evident from the following letter to us from a leading bank official in the State of Washington.

FIDELITY TRUST COMPANY.
Tacoma, Washington.
April 9, 1913.

Editor "Commercial & Financial Chronicle," New York.

Dear Sir:

I have jus treceived the April 5th issue of the "Chronicle" and have read with care your editorial on the death of Mr. Morgan, and wish to express to you my appreciation of it. I think this editorial ought to be published in every newspaper of the land, as it is due to Mr. Morgan and his life history.

Mr. Morgan has been grossly maligned from time to time, not only by the yellow journals but by many newspapers of high repute, and a dignified editorial such as yours, if given general circulation, would do much to place Mr. Morgan's history in a proper light before the people of this country.

Very truly yours,
P. C. KAUFFMAN, 2nd Vice-President.

—Stephen J. Stilwell, of the New York Legislature, was acquitted on the 15th inst. of the charge of attempted extortion made against him by George H. Kendall, President of the New York Bank Note Co. It was alleged by Mr. Kendall that $3,500 had been demanded by Senator Stilwell to insure a favorable report by the Senate and Assembly Codes Committee on the bill designed to prevent the New York Stock Exchange from discriminating against the New York Bank Note Co. by refusing to approve securities whose certificates are engraved by Mr. Kendall's company. The further charge by Mr. Kendall that $250 was paid to Samuel Lewis Jr., a clerk in the Senate Revision Committee, was followed by Mr. Lewis's resignation several weeks ago, as noted in this department April 5. An investigation into the charges against Senator Stilwell was begun by the Senate Judiciary Committee on the 7th inst., and its report was transmitted to the Senate on the 14th inst. for action thereon. The vote of the Senate for acquittal was 28 to 21, those who voted to exonerate him being Senators Boylan, Carroll, Cullen, Duhamel, Fitzgerald, Frawley, Griffin, Healy, Heffernan, Herrick, McClelland, Malone, O'Keefe, Patten, Peckham, Ramsperger, Sanner, Seeley, Sullivan, Torborg, Wende and White, Democrats; Bussey, Coats, Emerson, Godfrey, Ormrod and Palmer, Republicans. The twenty-one who voted to sustain the charges were Senators Blauvelt, Carswell, Foley, McKnight, Murtaugh, Pollock, Velte, Wagner and Wheeler, Democrats; Argetsinger, Brown, Heacock, Hewitt, Sage, Stivers, Thomas, Thompson, Walters, Whitney and Wilson, Republicans; and Senator Sallant, Progressive. Of the fifteen members of the Judiciary Committee by whom the investigation was conducted, ten voted to uphold the charges. The report presented by the Committee is said to have stated that there was a dispute as to whether or not Senator Stilwell asked for $500 for each of four members of his Committee to report out the bill, and for the payment of $1,500 additional to have the bill reported from the Assembly Codes Committee. The report also says, according to the Albany "Argus," that there is no proof to show that any of the $250 check which Mr. Kendall sent to the revision clerk for drafting the bill ever went to Senator Stilwell, although it is admitted that the Senator made arrangements for the transaction and saw nothing wrong in it. Before the Senate rendered its verdict on Tuesday night, an impassioned plea in his own behalf was made to it by Senator Stilwell.

—The annual banquet of the trust companies of the United States, under the auspices of the Trust Company Section of the American Bankers' Association will be held in the grand ballroom of the Waldorf on Thursday evening May 8. The spring meeting of the Executive Council of the American Bankers' Association takes place the same week—May 5, 6 and 7—and May 8 was fixed upon as the date for the banquet of trust companies in order that the members of the Council might attend.

—According to report, negotiations are pending for the acquisition of the business of the Aetna National Bank of this city by the Broadway Trust Company. The proposed arrangements are understood to call for the distribution of a dividend of 1½% on the present capital of the Broadway Trust; the issuance by it of $500,000 of new stock (raising its capital from $1,000,000 to $1,500,000) of which $100,000 is to be available for pro rata subscription by its stockholders at $150 per share, the other $400,000 being held for distribution among the stockholders of the Aetna at the same price. The Aetna National (capital $500,000) is to be placed in voluntary liquidation, and according to the circular to its stockholders is "to distribute to its stockholders at the time of consolidation as large a cash dividend as practicable, and thereafter additional dividends as fast as assets are realized upon. Each Aetna stockholder to have the privilege of subscribing for 8-10ths of one share of the increased stock of the Broadway Trust Company for each one share of stock now held by him, paying for said increased stock at the rate of $150 per share out of the cash dividend to be paid to the Aetna stockholders at the time of such consolidation."

—Dr. James H. Parker, President of the Mutual Alliance Trust Company of this city, has been elected Chairman of the Board of Directors of the institution. Webb Floyd, heretofore Vice-President, has succeeded to the presidency, while Eldridge E. Jordan of Washington has been elected to take Mr. Floyd's place as Vice-President. Mr. Jordan is President of the United States Trust Company of Washington and Vice-President of the Commercial National Bank of that city.

—H. H. Pond, formerly Secretary and Treasurer of the Plainfield Trust Co. of Plainfield, N. J., began his duties this week as a Vice-President of the Mechanics & Metals National Bank of this city. Mr. Pond is the second officer holding the position of Secretary and Treasurer in the Plainfield Trust Co. to accept a vice-presidency with a large metropolitan institution, his predecessor, J. Herbert Case, relinquishing the same position to become Vice-President of the Franklin Trust Co. and later a Vice-President of the Farmers' Loan & Trust Co. This week F. Irving Walsh was elected Assistant Secretary and Treasurer of the Plainfield Trust Co., succeeding De Witt Hubbell, who, as previously reported in these columns, was chosen Secretary and Treasurer, succeeding Mr. Pond. The directors also announce the election of Miss Adele H. Kirby to the newly created office of Assistant Treasurer. Miss Kirby has been long in the service of the Plainfield Trust Co. as assistant to the Treasurer, and it is in recognition of her efficiency that the directors have made the choice of one of her sex to an executive position in a banking institution.

—Harvey D. Gibson has been elected a Vice-President of the Liberty National Bank of this city. Mr. Gibson was formerly Assistant Manager of the financial department of the American Express Company, and previous to that was Vice-President of the Raymond & Whitcomb Company.

—The Central Trust Co. of this city has discontinued the practice of paying extra dividends in May; such additional distributions as may hereafter be declared will be paid at the end of the year.

—Two Norwich, Conn., banking institutions closed their doors on the 16th inst inst.—the First National Bank and the Thames Loan & Trust Company. Both suspensions occur indirectly as a result of the difficulties of the United States Finishing Company, to which rumor had attributed the closing on Monday of the Atlantic National Bank of Providence. The report that the latter institution held a quantity of paper of the Finishing Company was denied by the Providence "Journal" on Tuesday, which, however, stated that some of the paper in the bank could be traced originally to loans connected with the subsidiary organizations of the Finishing Company. Franklin S. Jerome, formerly Treasurer of the Finishing Company, was President of both the First National Bank of Norwich and the Thames Loan & Trust Company. C. Leslie Hopkins, Cashier of the First National, has given out a statement in which he says that, while his institution did not have a dollar of the Finishing Company's paper or any of its subsidiary companies, he felt that the heavy withdrawal of money from the bank lately had been largely due to the growing distrust arising out of the Finishing Company's difficulties and the knowledge that Mr. Jerome had formerly been Treasurer of the company. On behalf of the Trust Company, the closing of which followed that of the bank, its Treasurer, R. W. Perkins said:

"On April 4 we published, in response to the call of the Department, a statement of our condition. We were solvent at that time, and we believe that we are now; but the suspension of the Atlantic National Bank of Providence and of the First National Bank of Norwich has created a distrust that is resulting in our depositors calling for our deposits, and, in order to protect all our customers fully, we have decided to suspend and place ourselves in the hands of the State Bank Department."

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The First National had a capital of $300,000 and deposits of about $600,000. The Thames Loan & Trust Company had a capital of $100,000 and deposits of $1,188,438. The latter, it is stated, holds 255 shares of stock of the First National and 70 shares of stock in the Atlantic National of Providence.

—Following a meeting of the directors of the Atlantic National Bank of Providence last Sunday, the institution suspended on Monday the 14th inst. and was taken charge of by National Bank Examiner Joseph Balch. On Wednesday National Bank Examiner John W. Schofield was appointed Receiver. Percy W. Gardner, who succeeded Edward P. Metcalf as President of the bank on April 1, made the following statement on Monday concerning its embarrassment:

The Atlantic National Bank suspended business this morning pursuant to a vote of the board of directors and at the request of the board of directors the National Bank Examiner has taken charge of the bank.

When the change in the management of this bank was made on April 1, the bank was owing about $400,000 in borrowed money, which had been used in loans to customers. This amount was reduced by the new management $125,000 within a week. In the meantime the Comptroller had called for the publication of the statement of the condition of national banks as of April 4, two days prior to the making of the reduction in borrowed money above mentioned. The publication of this statement caused the committee of the Providence Clearing House to take action, and on Saturday noon we were notified the Clearing House Committee intended to examine the bank. It was intimated by one of the members of the committee that it was the belief that this bank might be insolvent.

Immediately upon such an intimation being made I conferred with certain prominent bankers and asked their advice on the assets of this bank, requesting their opinion of their value for immediate liquidation. As a result, on their examination they expressed the view that we ought not to continue to accept deposits. While their opinion of many of our securities differs widely from that of our directors, who are familiar with the securities, we unanimously felt that if there was any question of values, our depositors should be protected by an immediate suspension of business.

The Industrial Trust & Union Trust Co. has already volunteered to loan to our depositors just as soon as the details can be arranged 60% of their net deposits with us.

Arrangements for the payment of 60% of the claims of the depositors of the Atlantic National through the two trust companies—the Industrial and Union—were perfected on Tuesday. In its statement to the Comptroller on April 4 the bank reported deposits of $2,476,473 and total liabilities of $3,591,859. The capital (in $50 shares) was increased to $300,000 from $225,000 in 1911. According to the Providence "Journal," in November 1906 an assessment of $20 a share was paid by the stockholders to provide a larger surplus. In addition to the paid-in capital of $300,000, the April 4 report showed a surplus fund of $120,000 and undivided profits of $85,422. The bank was founded in 1853. Mr. Metcalf became President of the institution in 1906, after the Old National Bank, of which he had been the head, was taken over by the Industrial Trust Co. With Mr. Metcalf's resignation from the presidency of the Atlantic National early the present month he was made a Vice-President and Ernest W. Tinkham, previously a Vice-President, was chosen Chairman of the board of directors.

—The National Bank of Barre, Vt., was placed in voluntary liquidation on April 5, having been succeeded by the Quarry Savings Bank & Trust Co.

—Action on the proposed merger of the Independence Trust Co. and West End Trust Co. of Philadelphia will be taken by the respective stockholders on April 28. The proposed step was referred to in these columns April 5. We learn from the Philadelphia "Press" that under the plans agreed on $103 per share has been determined as the book value of the stock of the Independence Trust Co. and $109 per share as the book value of the West End Trust Co. To equalize the difference a cash dividend will be paid to the stockholders of the West End Trust on May 1 in addition to the regular quarterly dividend of $2 per share. Besides the $6 in cash to be paid on account of the difference in the book values, still another extra cash dividend of $1 will be declared to the West End stockholders, this being in consideration of the fact that the company's deposits are considerably in excess of those of the Independence Trust Co.; the stockholders of the West End will therefore receive in extra dividends $7 per share, representing $70,000 on the $1,000,000 capital.

—Wilton Snowden, Vice-President of the Mercantile Trust & Deposit Co. of Baltimore, has been elected President of the Central Savings Bank of that city to succeed the late Robert K. Waring. Mr. Snowden had been Vice-President of the Central Savings Bank prior to his election as its head.

—Warren S. Hayden of the banking firm of Hayden, Miller & Co. of Cleveland has been elected President of the Cleveland Chamber of Commerce.

—David E. McLean, President of the Pearl Street Savings & Trust Co. of Cleveland, died on the 2d inst. Besides having officiated as chief executive of the institution for twenty-two years, Mr. McLean was a director of the United Savings & Banking Co. and was associated with several industrial organizations.

—The final dividend in liquidation was paid to the stockholders of the Central Trust Co. of Cleveland on the 10th inst., the amount distributed being $5 a share, and making the aggregate return to the stockholders $70 per share, distributed in nine dividends. The business of the institution was taken over by the Cleveland Trust Co. in December 1903, and the following month the process of winding up the affairs of the Central was begun. The depositors and creditors were paid in full.

—A special meeting of the stockholders of the Northwest State Bank of Chicago is to be held on May 16 to approve the recommendation of the directors to increase the capital from $200,000 to $300,000. The stockholders are given the right to subscribe to the new issue at $100 per share (par) in proportion to their present holdings. The new stock will be issued on July 1. The circular to the stockholders contains the following with reference to an offer (which has been declined) made for the ground on which the bank's building is located:

A large and responsible Chicago real estate firm recently offered $100,000 cash for the ground on which this building stands, on condition that the bank would lease the ground at a rental of 5½% net to the owner of the fee. This offer was for the ground alone, and did not include the building which stands on the premises, and which would remain the property of the bank, but within 15 years the bank must erect a new building at a cost of $40,000 or more. After very careful consideration your directors declined this offer. It was considered best for the present, at least, for the bank to continue the ownership and control of both the building and the ground, which it carries on its books at a total value of $70,000, a figure which is somewhat less than cost. It was decided to continue to carry them at that value, notwithstanding the offer of $100,000 for the ground alone.

Under the call of April 5 the bank reported deposits of $1,667,181 and total resources of $1,921,432.

—A union of the Home Savings Bank and the Wayne County Savings Bank of Detroit has been arranged, subject to the approval of the stockholders of the two banks on April 25. The consummation of the proceedings will create an institution with deposits of over $25,000,000 and resources of more than $30,000,000. It is proposed to effect the consolidation under the name of the Wayne County-Home Savings Bank, the new bank to have a capital and surplus of $2,000,000 each and undivided profits in excess of $400,000. Julius H. Haass, President of the Home Savings Bank, will be President of the new organization, and Charles F. Collins, President of the Wayne County Savings Bank, will be Chairman of the board of the enlarged institution. Fred. Guenther and Orla B. Taylor, vice-presidents of the Home Savings Bank, and William S. Green and Frank H. Croul, vice-presidents of the Wayne County Savings Bank, will continue with the succeeding institution as vice-presidents. The Wayne County Savings Bank is exclusively a savings bank and has savings accounts totaling $14,017,064, made up of savings deposits (book accounts) of $13,308,920 and savings certificates of deposits of $708,144. It has a paid-in capital of $1,000,000, a like surplus fund, undivided profits (net) of $541,008 and total resources April 4 of $16,587,472. The Home Savings Bank conducts both a savings and commercial business and has savings deposits of $9,359,745 and commercial deposits of $2,383,863. The Home Savings Bank only recently (in March) increased its capital from $750,000 to $1,000,000, the new stock being sold at $200 per share, thereby giving it also a surplus of $1,000,000. In its statement of April 4 undivided profits of $103,932 are shown, while the aggregate resources are $13,840,339.

—Henry Feltman, President of the Citizens' National Bank of Covington, Ky., died on the 7th inst. He was eighty-one years of age and had been at the head of the institution since its organization in 1890. A son, Joseph Feltman, is Vice-President of the bank.

—The National Exchange Bank of Lynchburg, Va., was placed in voluntary liquidation on the 8th inst., following the consolidation of its business with the Lynchburg National Bank.

—Under its latest report to the Comptroller of the Currency on April 4, the Fourth and First National Bank of Nashville, Tenn., has deposits of $11,497,655 and total resources of $14,928,353. Over $300,000 has been added to the latter item since the previous call of Feb. 3, the amount on that date having been $14,605,526. The combined capital, surplus and profits of the bank now exceed $2,000,000—the capital (paid in) standing at $1,100,000 and surplus and undivided profits reaching $931,090; in the February report surplus and profits were only $880,165.

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Monetary and Commercial English News

[From our own correspondent.]

London, Saturday, April 12 1913.

As the week is drawing to a close there is a more hopeful feeling. Rightly or wrongly, it is believed that Montenegro will give way; that Servia is already anxious to avoid further conflict with the Powers, and that peace between the Allies and Turkey, after a little more haggling, will be secured. Similar hopes have been entertained so often that there is not very much confidence felt. But the city is undoubtedly in better heart than it was, probably because there is greater confidence in Paris, Berlin and Vienna. For a long time nobody could be sure that the relations between Austria-Hungary and Russia might not grow worse. But it seems at present—at all events, it is believed not only in the city but in diplomatic circles—that the Czar is firmly resolved not to allow his relations with Austria-Hungary to become worse.

In consequence of this there has been some improvement upon the bourses and the stock exchanges. In London, however, the great public is still keeping aloof. It has been disappointed so often in its expectations that it will not incur new risks until it has reasonable grounds for believing that peace is assured. Pretty much the same thing is true of the great Continental centres. In Berlin the relief felt because the liquidation at the end of March passed over so smoothly continues, and probably money will be fairly plentiful and easy until at least the middle of next month. In Vienna and Buda Pesth money is neither so easy nor so plentiful as in Berlin. Still, there is not the stringency which existed towards the end of March. In Paris there is ease. But in all those cities hoarding continues. It is true that it has not increased for many weeks now. But, on the other hand, none of the money hoarded has been let out.

In London there is certainly more ease. Since the middle of March the Government has paid out of the Bank of England nearly 12 millions sterling. Towards the middle of March the balances standing to the credit of the Government were unusually large; and it is very satisfactory that they have been so materially reduced. It is not thought probable that very much more will be paid out for, in fact, the balances are now as low as they can be allowed to fall safely. The Bank of England itself is exceptionally strong. During the week ended Wednesday night it received from abroad over a million sterling. There has been during the week no competition for the gold offering in the open market, and when India and the trade were satisfied, practically the whole offering went into the Bank of England. There are hopes that the Bank will receive most of the gold offering next week. In that case the Bank will attain so much strength that people will be looking for a reduction in the rate of discount. But whether it takes place or not will depend upon whether competition for gold springs up. The President of the Reichsbank a little while ago stated that he hoped to increase the gold reserve of the Bank by from 25 to 35 millions sterling. If he shows an inclination to do that, it is not likely that the Bank of England rate will be reduced. But if there is not any fear of a great competition for gold, the rate will be reduced. Of course, also, the action of the Bank will depend upon the course of politics. If the hopes now entertained are realized, they will be inclined to put down the rate, unless, of course, something untoward should happen in some other direction.

The India Council offered for tender on Wednesday 60 lacs of its bills and telegraphic transfers, and the applications exceeded 698 lacs, at prices ranging from 1s. 4d. to 1s. 4 1-32d. per rupee. Applicants for bills at 1s. 4d. and for telegraphic transfers at 1s. 4 1-32d. per rupee were allotted 9%.

Messrs. Pixley & Abell write as follows under date of April 10:

GOLD.—£880,000 in bars has arrived this week. Indian requirements amounted to £165,000 and the balance will remain in London, as there is no Continental demand in evidence. Sovereigns to the value of £102,500 have been shipped this week from Egypt to India. At the Bank, £495,000 has been received in bar gold, £454,000 from India in sovereigns and £23,000 from Ecuador, while £10,000 has been withdrawn for Java. Next week we expect £533,000 from South Africa and £67,000 from India. For the week: Arrivals—South Africa, £703,000; India, £110,000; West Africa, £40,000; Brazil, £14,000; South America, £13,000; total, £880,000. Shipments—Bombay, £175,500. For the month of March: Arrivals—Germany, £24,000; France, £189,000; West Africa, £132,000; South Africa, £3,432,000; India, £186,000. Shipments—Germany, £1,410,000; France, £52,000; India, £962,000.

SILVER.—During the past week prices have risen sharply and an advance of 1d. for cash and 15-16d. for forward has been recorded, of which 9-16d. was established to-day. This recovery may be attributed to almost daily purchases on China account, chiefly bear covering, helped by the unwillingness of speculators to sell, with the result that buyers have been obliged to look to the regular daily offerings to supply their requirements. The premium on forward has narrowed to 3-16d., much of the bear covering being for near dates. The Indian Bazaars have not sent many orders to this market, but we understand that sales have been made by them in Bombay to China banks. At to-day's rates of 27¾d. and 27 15-16d. respectively, buyers seem about satisfied, but with such an unsettled market the immediate future is uncertain. Owing to an increased offtake in Bombay, stocks there have fallen to 10,300 bars. This week's return of the Indian currency reserve shows no change from that of last week. The Bombay quotation is Rs. 69½ per 100 tolahs. For the week: Arrivals—New York, £260,000; Chile, £5,000; total, £265,000. Shipments—Port Said, £1,700; Bombay, £321,500; Colombo, £1,800; Shanghai, £50,000; Hong Kong, £21,000 (Mex. $); total, £396,000. For the month of March: Arrivals—Germany, £40,000; France, £22,000; U. S. A., £547,000; Canada, £188,000. Shipments—Russia, £150,000; Germany, £38,000; France, £27,000; U. S. A., £2,000.

The quotations for bullion are reported as follows:

GOLD. London Standard.	April 10. s. d.	April 3. s. d.
Bar gold, fine, oz	77 9	77 9

SILVER. London Standard.	April 10. d.	April 3. d.
Bar silver, fine, oz	27¾	26¾
" 2-mo. delivery, oz	27 15-16	27
Cake silver, oz	29 15-16	28¾

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 18.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz ..... d.	27 11-16	27 9-16	27 5-16	27¼	27⅛	27 9-16
d Consols, 2½ per cents	74⅛	74 15-16	75	74 15-16	74¾	74 13-16
d For account	75	75 1-16	75⅛	75 1-16	75	74⅞
d French Rentes (in Paris) fr.	86.15	86.50	86.57½	86.32½	86.47½	86.60
Amalgamated Copper Co.	79⅝	80⅛	78¾	78¾	79¾	79½
Am. Smelt. & Refining Co.	73	73½	73¼	71½	71½	71
b Anaconda Mining Co.	8½	8¼	8¼	8	7⅞	8
Atch. Topeka & Santa Fe	105⅜	105⅝	105	105	105⅜	105⅝
Preferred	103	103	103	103	103	103
Baltimore & Ohio	102	102	101¾	102¼	102½	102¼
Preferred	84	83	82½	82½	83½	83½
Canadian Pacific	247¾	249⅝	248½	250	251¾	251
Chesapeake & Ohio	70	70¾	68¾	69	69¼	69¼
Chicago Great Western	16	16	16	16	16	15½
Chicago Milw. & St. Paul	113	113⅛	112½	112¼	112¾	112¾
Denver & Rio Grande	23¼	22½	22½	22¼	22¼	22¼
Preferred	38½	38	38½	38	38½	38½
Erie	31¼	31⅛	30¾	30¼	31⅛	31
First preferred	48½	49	48	47¼	47¾	47½
Second preferred	38	38	37½	37½	38	38
Great Northern, preferred	131½	132	131½	130	130½	131½
Illinois Central	123½	123½	123½	124	124	124
Louisville & Nashville	138	138	137½	137½	137½	137½
Missouri Kansas & Texas	27½	27⅜	27¼	26⅞	27½	27
Preferred	66	66	66	65½	65½	65
Missouri Pacific	39	39½	39½	38½	39	39
Nat. RR. Mex., 1st pref	63	62½	62½	62½	62½	62½
Second preferred	26¼	26¼	26¼	26⅛	26	25⅞
N. Y. Central & Hud. Riv.	106½	106½	105¾	106	106	106
N. Y. Ontario & Western	32	32½	32⅜	31¾	32½	32¼
Norfolk & Western	109½	109½	109¾	109	109	109½
Preferred	88	87	87	87	87	87
Northern Pacific	119	119½	119¼	118½	119	119½
a Pennsylvania	59	59¼	58⅞	58¾	58¾	58¾
a Reading Company	85¼	85½	84⅞	84¼	85¼	84¾
a First preferred	47¼	47¼	47¼	46½	46½	47
a Second preferred	48½	48	48	47½	47½	47½
Rock Island	23½	23⅝	23½	23	23⅛	22⅝
Southern Pacific	103½	104	103¼	103¾	104	104
Southern Railway	27	27⅝	27¼	27	27	27
Preferred	81¼	82	81½	81	81½	81
Union Pacific	157⅜	158½	157¼	157⅝	157¾	157⅝
Preferred	87½	88	88	88	88	88
U. S. Steel Corporation	64¼	64⅝	63⅝	63¾	64⅛	63⅝
Preferred	111½	111½	111⅝	111	110¾	111
Wabash	3¾	3¾	4	3¾	3¾	3¾
Preferred	11¾	11½	11¾	11½	11½	11½
Extended 4s	61	61	60½	60	59½	59½

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

Commercial and Miscellaneous News

Breadstuffs Figures brought from page 1168.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago	164,000	223,000	1,331,000	1,641,000	552,000	47,000
Milwaukee	45,000	83,000	117,000	234,000	255,000	50,000
Duluth	17,000	202,000	1,000	3,000	16,000	1,000
Minneapolis	------	1,677,000	52,000	330,000	449,000	77,000
Toledo	------	19,000	41,000	53,000	------	------
Detroit	7,000	------	11,000	29,000	------	------
Cleveland	1,000	13,000	110,000	101,000	------	------
St. Louis	36,000	283,000	404,000	257,000	5,000	3,000
Peoria	53,000	76,000	127,000	135,000	82,000	19,000
Kansas City	------	205,000	251,000	154,000	------	------
Omaha	------	253,000	175,000	216,000	------	------
Tot. wk. '13	323,000	3,034,000	2,620,000	3,153,000	1,359,000	197,000
Same wk. '12	267,258	1,745,181	1,602,592	2,133,022	475,459	68,150
Same wk. '11	246,330	1,682,208	2,224,002	1,917,262	1,103,944	54,536
Since Aug. 1—						
1912-13	13,163,520	212,359,966	176,749,228	185,684,688	84,857,330	14643 642
1911-12	9,083,329	112,548,962	150,392,926	114,214,913	57,766,562	7,272,430
1910-11	11,712,751	178,273,128	219,746,124	143,290,372	56,416,954	4,620,233

Total receipts of flour and grain at the seaboard ports for the week ended April 12 1913 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	159,000	245,000	37,000	297,000	228,000	47,000
Boston	51,000	179,000	43,000	114,000	-----	-----
Portland, Me	47,000	372,000	------	------	33,000	-----
Philadelphia	37,000	2,000	35,000	83,000	-----	-----
Baltimore	26,000	180,000	235,000	51,000	-----	21,000
New Orleans*	44,000	185,000	89,000	32,000	-----	-----
Newport News	------	------	43,000	------	364,000	-----
Galveston	------	96,000	3,000	------	-----	-----
Mobile	7,000	43,000	------	------	-----	-----
Montreal	3,000	52,000	6,000	------	5,000	-----
St. John	27,000	141,000	------	------	32,000	-----
Total week 1913	401,000	1,495,000	491,000	577,000	662,000	68,000
Since Jan. 1 1913	6,254,000	38,459,000	37,120,000	14,772,000	9192,000	990,000
Week 1912	379,615	2,040,606	258,333	795,955	62,888	17,195
Since Jan. 1 1912	5,027,089	19,604,825	20,844,607	11,049,769	2688,835	214,397

* 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 12 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	618,860	72,217	143,234	86,007	8,652	127,248	6,348
Portland, Me	372,000	------	47,000	------	-----	33,000	-----
Boston	542,809	102,303	9,905	------	-----	-----	-----
Philadelphia	79,000	67,000	47,000	------	-----	-----	-----
Baltimore	184,000	833,747	26,939	------	47,143	-----	-----
New Orleans	839,000	143,000	16,000	8,000	-----	-----	-----
Newport News	------	43,000	------	------	-----	364,000	-----
Galveston	147,000	------	17,000	------	-----	-----	-----
Mobile	------	43,000	7,000	------	-----	-----	-----
St. John, N. B.	141,000	------	27,000	------	-----	32,000	-----
Total week	2,923,669	1,304,267	341,078	94,007	55,795	556,248	6,348
Week 1912	1,941,700	154,909	201,526	32,425	-----	54,833	13,935

The destination of these exports for the week and since July 1 1912 is as below:

Exports for week and since July 1 to—	Flour Week Apr. 12. bbls.	Flour Since July 1 1912. bbls.	Wheat Week Apr. 12. bush.	Wheat Since July 1 1912. bush.	Corn Week Apr. 12. bush.	Corn Since July 1 1912. bush.
United Kingdom	174,405	4,191,668	1,293,529	64,301,545	327,450	12,977,367
Continent	68,515	1,789,960	1,565,445	62,709,388	863,741	20,634,884
Sou. & Cent. Amer.	39,745	1,009,609	60,860	940,940	5,437	508,882
West Indies	57,763	1,606,618	3,835	109,341	107,596	1,667,918
Brit. Nor. Am. Cols.	650	73,745	------	------	43	47,805
Other Countries	-----	302,530	------	2,090,751	------	138,807
Total	341,078	8,974,130	2,923,669	130151,965	1,304,267	36,065,663
Total 1911-12	201,526	7,465,251	1,941,700	70,694,057	154,909	31,429,541

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The world's shipments of wheat and corn for the week ending April 12 1913 and since July 1 1912 and 1911 are shown in the following:

Exports.	Wheat.			Corn.		
	1912-13.		1911-12.	1912-13.		1911-12.
	Week. April 12.	Since July 1.	Since July 1.	Week. April 12.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	4,096,000	199,070,000	137,212,000	1,122,000	34,143,000	28,473,000
Russia	1,592,000	84,261,000	66,342,000	119,000	8,038,000	34,340,000
Danube	752,000	46,999,000	65,761,000	170,000	11,434,000	67,244,000
Argentina	6,096,000	99,174,000	50,674,000	714,000	172,902,000	419,000
Australia	1,648,000	34,516,000	45,724,000	------	--------	--------
India	280,000	45,284,000	34,914,000	------	--------	--------
Oth. countr's	40,000	6,492,000	8,693,000	------	--------	--------
Total	15104000	515,796,000	409,320,000	2,125,000	226,517,000	130,476,000

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

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
April 12 1913	27,576,000	36,464,000	64,040,000	3,375,000	6,996,000	10,371,000
April 5 1913	26,072,000	33,840,000	59,912,000	4,182,000	7,242,000	11,424,000
April 13 1912	32,384,000	21,640,000	54,024,000	3,519,000	6,273,000	9,792,000
April 15 1911	24,600,000	35,016,000	59,616,000	2,728,000	5,636,000	8,364,000

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO CONVERT APPROVED.

Ardmore State Bank, Ardmore, Okla., into "The State National Bank o Ardmore." Capital, $100,000.

The Bank of Soper, Okla., into "The First National Bank of Soper." Capital, $30,000.

CHARTERS ISSUED TO NATIONAL BANKS

March 26 to April 8.

10,352—The Farmers' & Merchants' National Bank of Merced, Cal. Capital, $100,000. Isaac Bird, President; N. H. Bennett, Cashier.

10,353—The New Florence National Bank, New Florence, Pa. Capital, $25,000. James M. Trimble, President; J. A. Horrell, Cashier.

10,354—The Harlan National Bank, Harlan, Iowa. Capital, $50,000. George Walters, President; Gottlieb Walter, Cashier. (Succeeds The Harlan Bank.)

10,355—The Waukegan National Bank, Waukegan, Ill. Capital, $100,000' John W. Barwell, President; Willard R. Wiard, Cashier.

10,356—The First National Bank of Foraker, Okla. Capital, $25,000. A. N. Ruble, President; W. H. Metcalf, Cashier. (Conversion of The Citizens' State Bank of Foraker.)

DIVIDENDS.

The following shows all the dividends announded for the future by large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Atch. Topeka & Santa Fe, com. (quar.)	1½	June 2	Holders of rec. April 30a
Atlantic Coast Line RR., preferred	2½	May 10	Apr. 30 to May 9
Central of New Jersey (quar.)	$2	May 1	Holders of rec. Apr. 18a
Clev. Cinc. Chic. & St. L., pref. (quar.)	1¼	Apr. 21	Holders of rec. Mar. 28
Delaware Lackawanna & Western (quar.)	2½	Apr. 21	Holders of rec. Apr. 4a
Elmira & Williamsport, common	2.26	May 1	Apr. 20 to Apr. 30
Georgia Southern & Florida, 1st & 2d pref.	2½	May 10	Apr. 27 to May 11
Grand Trunk, guaranteed	2	Apr. 25	Mar. 8 to Apr. 10
First and second preference	2½	Apr. 25	Mar. 8 to Apr. 10
Third preference	2½	Apr. 25	Mar. 8 to Apr. 10
Great Northern (quar.)	1¾	May 1	Holders of rec. Apr. 12a
Mexican Ry., ordinary	1¼	------	------
Missouri Kansas & Texas, preferred	2	May 10	Holders of rec. Apr. 19a
Norfolk & Western, preferred (quar.)	1	May 19	Holders of rec. Apr. 30a
Northern Pacific (quar.)	1¾	May 1	Holders of rec. April 10a
Pitts. Cin. Ch. & St. L., com. & pf. (qu.)	1¼	Apr. 25	Holders of rec. Apr. 15a
Reading Company, common (quar.)	2	May 8	Holders of rec. Apr. 21a
Reading Company, 1st preferred (quar.)	1	June 12	Holders of rec. May 27a
St. Louis & San Fran., 1st pref. (quar.)	1	May 1	Holders of rec. Apr. 16a
Southern Railway, preferred	2½	Apr. 24	Holders of rec. Mar. 29a
Street and Electric Railways.			
American Railways, preferred (quar.)	1¾	May 15	Holders of rec. Apr. 30a
Brazilian Tr. L. & Pow., Ltd. (quar.)	1½	May 20	Holders of rec. Apr. 30
Columbus Ry., pref. (quar.) (No. 54)	1¼	May 1	Holders of rec. Apr. 15a
Commonwealth Pow., Ry. & L., com. (No. 1)	1	May 1	Holders of rec. Apr. 10a
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 10a
Easton (Pa.) Consolidated Electric Co.	2	May 1	Apr. 20 to Apr. 30
East St. Louis & Sub. Co., pf. (qu.) (No. 28)	1¼	May 1	Holders of rec. April 15a
Grand Rapids Ry., pref. (quar.) (No. 50)	1½	May 1	Holders of rec. Apr. 15
Havana Electric Ry., L. & P., common	2¾	May 15	Apr. 20 to May 15
Preferred	3	May 15	Apr. 20 to May 15
Jacksonville Traction, com. (qu.) (No. 9)	1¼	May 1	Holders of rec. Apr. 18a
Preferred (quar.) (No. 9)	1½	May 1	Holders of rec. Apr. 18a
Kokomo Marion & West. Trac., pref. (qu.)	1¼	June 1	Holders of rec. May 25a
Lehigh Valley Transit, preferred	50c.	May 10	Holders of rec. Apr. 30a
Lewiston Aug. & Wat., pref. (qu.) (No. 12)	1½	May 1	Holders of rec. Apr. 15
Mexico Tramways (quar.)	1¾	May 1	Apr. 13 to Apr. 30
Milwaukee El. Ry. & Lt., pf. (qu.) (No. 54)	1½	April 30	Holders of rec. April 21a
Philadelphia Co., com. (quar.) (No. 126)	1¾	May 1	Holders of rec. Apr. 1a
Cumulative preferred stock	3	May 1	Holders of rec. Apr. 10a
Public Service Invest., pref. (qu.) (No. 16)	1½	May 1	Holders of rec. Apr. 15a
Railways Company General (quar.)	1	May 1	Apr. 20 to Apr. 30
Rio de Janeiro Tram., L. & P., Ltd. (quar.)	1¼	May 1	Holders of rec. Apr. 15
Sao Paulo Tram., L. & P., Ltd., com. (qu.)	2½	May 1	Holders of rec. Apr. 15
Sierra Pacific Elec. Co., pref. (qu.) (No. 15)	1½	May 1	Holders of rec. Apr. 23a
Toledo Bowling Green & Sou. Trac., pf. (qu.)	1¼	May 1	Apr. 22 to Apr. 30
Washington (D. C.) Ry. & El. com. (quar.)	1½	June 1	May 21
Preferred (quar.)	1¼	June 1	May 21
West Penn Rys., pref. (quar.) (No. 30)	1¼	May 1	Apr. 24 to May 1
Banks.			
Fidelity	3	May 1	Holders of rec. Apr. 29a
Pacific (quar.)	2	May 1	Apr. 16 to Apr. 30
Trust Companies.			
Astor (quar.)	2	May 1	Holders of rec. Apr. 26a
Broadway (quar.)	1½	May 1	Apr. 22 to Apr. 30
Farmers' Loan & Trust (quar.)	12½	May 1	Apr. 25 to Apr. 30
Hamilton, Brooklyn (quar.)	3	May 1	Holders of rec. Apr. 25a
Nassau, Brooklyn (quar.)	2	May 1	Apr. 27 to May 1
Miscellaneous.			
Amalgamated Copper (quar.)	1½	May 26	Holders of rec. Apr. 26
American Chicle, common (monthly)	1	Apr. 19	Holders of rec. Apr. 14a
American Cigar, common (quar.)	1½	May 1	Holders of rec. Apr. 15a
Amer. Gas & Elec., pref. (quar.) (No. 26)	1½	May 1	April 2 to May 1
American Glue, common	3	May 1	April 23 to May 1
American Graphophone, pref. (qu.) (No. 60)	1¾	May 15	Holders of rec. May 1
Amer. Light & Traction, com. (quar.)	2½	May 1	April 17 to April 30
Common (payable in common stock)	2½e	May 1	April 17 to April 30
Preferred (quar.)	1½	May 1	April 17 to April 30
American Locomotive, preferred (quar.)	1¾	Apr. 21	Apr. 6 to April 21
Miscellaneous (Concluded).			
American Malt Corporation, preferred	2½	May 2	Apr. 16 to ------
American Malting, preferred	$1.55	May 1	Holders of rec. Apr. 15
Bethlehem Steel Corporation, preferred	1¼	April 25	Holders of rec. April 10a
Binghamton L., H. & P., com. (quar.) (No. 26)	¾	Apr. 15	Holders of rec. Mar. 31a
Preferred (quar.) (No. 33)	1½	Apr. 15	Holders of rec. Mar. 31a
Brown Shoe Co., Inc., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 26
Burns Brothers, preferred (No. 1)	(i)	May 1	Holders of rec. Apr. 19
Cambria Steel (quar.)	1¼	May 15	Holders of rec. Apr. 30a
Canada Cement, Ltd., pref. (quar.) (No. 13)	1¾	May 16	May 1 to May 10
Canadian Car & Foundry, pref. (quar.)	1¾	Apr. 25	Holders of rec. Mar. 31a
Canadian Converters' Ltd. (quar.)	1	May 15	Holders of rec. Apr. 30
Chicago Pneumatic Tool (quar.)	1	Apr. 25	Apr. 16 to Apr. 25
Cities Service, common (monthly)	5-12	May 1	Holders of rec. Apr. 15
Preferred (monthly)	½	May 1	Holders of rec. Apr. 15
Claflin (H. B.), 1st pref. (quar.)	1¼	May 1	Holders of rec. Apr. 24a
Second preferred (quar.)	1½	May 1	Holders of rec. Apr. 24a
Commonwealth Edison (quar.)	1¾	May 1	Holders of rec. Apr. 15
Consolidated Ice, Pittsburgh, pref. (quar.)	1½	April 21	Apr. 11 to Apr. 20
Consolidation Coal (quar.)	1½	April 30	Holders of rec. Apr. 23a
Crocker-Wheeler Co., com. (quar.) (No. 73)	1½	Apr. 15	Holders of rec. Apr. 4
Preferred (quar.) (No. 11)	1¾	Apr. 15	Holders of rec. Apr. 4
Cuyahoga Telephone, pref. (quar.)	1½	April 30	Holders of rec. Apr. 15a
Distilling Co. of America, pref. (quar.)	½	Apr. 30	Holders of rec. Apr. 19a
Dominion Steel Corp., Ltd., pf. (qu.) (No. 5)	1½	May 1	Apr. 16 to May 1
duPont (E. I.) de Nem. Pow., pref. (qu.)	1½	Apr. 25	Apr. 16 to Apr. 25
Eastern Steel, first preferred	1¾	Apr. 30	Holders of rec. Apr. 15
Eastman Kodak, common (quar.)	2½	July 1	Holders of rec. May 31a
Common (extra)	5	June 2	Holders of rec. Apr. 30a
Preferred (quar.)	1½	July 1	Holders of rec. May 31a
Edison El. Illum. of Bos. (quar.) (No. 96)	3	May 1	Holders of rec. Apr. 16
Electrical Securities Corp., pref. (quar.)	1¼	May 1	Holders of rec. April 26a
Electric Bond & Share, pref. (qu.) (No. 32)	1½	May 1	Apr. 21 to Apr. 30
Eureka Pipe Line (quar.)	10	May 1	Holders of rec. April 15a
Fall River Gas Wks. (qu.) (No. 74)	3	May 1	Holders of rec. Apr. 18a
Federal Sugar Refg., com. (quar.)	1¼	Apr. 28	Holders of rec. Apr. 25a
Preferred (quar.)	1½	Apr. 28	Holders of rec. Apr. 25a
Ft. Worth Pow. & Lt., pref. (qu.) (No. 7)	1¾	May 1	Apr. 23 to Apr. 30
Galena-Signal Oil, com. (pay. in com. stk.)	50e	May 15	Apr. 1 to Apr. 14
General Chemical, common (quar.)	1½	June 2	Holders of rec. May 22
General Motors, preferred (quar.)	3½	May 1	Holders of rec. Apr. 15a
Goldfield Consolidated Mines	30c.	April 30	Holders of rec. Mar. 31a
Gorham Mfg. Co., common (quar.)	2½	May 12	Holders of rec. May 10a
Granby Consol. Min. Smelt & Pow., Ltd.	$1.50	June 2	Holders of rec. May 19
Guanajuato Pow. & El., pf. (qu.) (No. 19)	1½	May 1	Apr. 18 to May 1
Harbison-Walker Refrac., pref. (quar.)	1½	April 19	Holders of rec. Apr. 10
Harrison Bros. & Co., Inc., pref. (quar.)	1	May 1	Holders of rec. Apr. 26
Homestake Mining (monthly) (No. 461)	65c.	Apr. 25	Apr. 20 to Apr. 25
Houghton Co. Elec. Lt., com. (No. 16)	62½c.	May 1	Holders of rec. Apr. 21a
Preferred (No. 21)	75c.	May 1	Holders of rec. Apr. 21a
Illinois Northern Utilities, pref. (quar.)	1½	May 1	Holders of rec. Apr. 19a
Illum. & Power Sec. Corp., pf. (qu.) (No. 3)	1¾	May 15	May 1 to May 12
Indiana Pipe Line (quar.)	$4	May 15	Holders of rec. Apr. 23
Ingersoll-Rand, common	5	April 30	Holders of rec. Apr. 15a
Special (payable in common stock)	25e	May 1	Holders of rec. Apr. 21a
International Banking Corporation	2½	May 1	April 16 to April 30
International Nickel, common (quar.)	3	June 2	May 15 to June 2
Preferred (quar.)	1½	May 1	April 13 to May 1
Internat. Silver, pref. (on acct. acc. divs.)	1f	May 15	May 2 to May 15
Int. Smokeless Powder & Chem., preferred	4	May 15	Holders of rec. May 5a
Island Creek Coal, common (quar.)	50c.	May 1	Holders of rec. April 26
Kayser (Julius) & Co., 1st & 2d pref. (qu.)	1¾	May 1	Holders of rec. Apr. 21a
Kellogg Switchboard & Supply (quar.)	3	May 2	Holders of rec. Apr. 30
La Belle Iron Works, common (quar.)	½	Apr. 30	Apr. 20 to Apr. 30
La Rose Consolidated Mines (quar.)	2½	April 20	April 1 to April 17
Lehigh Valley Coal Sales (quar.)	$1.25	Apr. 21	Holders of rec. Apr. 10
Loose-Wiles Biscuit, second pref. (quar)	1¾	May 1	April 16 to May 1
Massachusetts Gas Cos., common (quar.)	$1	May 1	Holders of rec. Apr. 15
Preferred	2	May 31	Holders of rec. May 15
Mexican Light & Power, Ltd., preferred	3½	May 1	Apr. 20 to Apr. 30
Mexican Petroleum, preferred (quar.)	2	April 20	Holders of rec. Mch. 31a
Mexican Petroleum, common (quar.)	1½	May 24	Holders of rec. May 10
Miami Copper (quar.) (No. 5)	50c.	May 15	Holders of rec. May 1a
Milwaukee & Chicago Breweries, Ltd.	1½	May 15	Holders of rec. Mar. 13h
National Carbon, pref. (quar.)	1¾	May 15	May 6 to May 15
National Lead, preferred (quar.)	1¾	June 16	May 24 to May 27
New Central Coal	2	May 1	Holders of rec. Apr. 28
New England Cotton Yarn, pref. (quar.)	1½	May 1	Holders of rec. Apr. 17
Nipissing Mines Co. (quar.)	5	April 21	April 1 to April 17
Extra	2½	April 21	April 1 to April 17
Osceola Consolidated Mining (quar.)	$3	Apr. 30	Holders of rec. Mar. 29a
Pacific Coast Co., common (quar.)	1½	May 1	Apr. 19 to May 1
First preferred (quar.)	1¼	May 1	Apr. 19 to May 1
Second preferred (quar.)	1½	May 1	Apr. 19 to May 1
Pacific Power & Lt., pref. (qu.) (No. 11)	1¾	May 1	Apr. 24 to Apr. 30
Pennsylvania Steel, preferred	1½	May 1	Holders of rec. Apr. 10
People's Gas Light & Coke (quar.)	1¾	May 26	Holders of rec. May 9
Pittsburgh Coal, preferred (quar.)	1¼	Apr. 25	Holders of rec. Apr. 15
Portland (Ore.) Gas & Coke, pref. (qu.) (No. 13)	1¼	May 1	Apr. 24 to Apr. 30
Procter & Gamble, common (quar.)	4	May 15	Holders of rec. Apr. 30
Quaker Oats, preferred (quar.)	1½	May 31	Holders of rec. May 1
Railway Steel-Spring, common	2	May 20	May 2 to May 20
Sears, Roebuck & Co., com. (quar.)	1¾	May 15	Holders of rec. Apr. 30a
Shawinigan Water & Power (quar.)	1½	Apr. 19	Holders of rec. Apr. 7
Siegel Stores Corp., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15a
Silversmiths Company (quar.)	1½	May 15	Holders of rec. May 8a
Texas Power & Light, pref. (quar.) (No. 4)	1¾	May 1	Apr. 23 to Apr. 30
Trenton Potteries, non-cum., pref. (quar.)	1	Apr. 25	Holders of rec. Apr. 17
United Cigar Mfrs., common (quar.)	1	May 1	Holders of rec. Apr. 24a
United Cigar Stores of Am., com. (quar.)	1¼	May 15	May 2 to May 15
United Dry Goods Cos., common (quar.)	2	May 1	Holders of rec. Apr. 24a
United Electric Securities, preferred	$3.50	May 1	Holders of rec. Apr. 18a
U. S. Bobbin & Shuttle, pref. (quar.)	1¾	May 1	Apr. 20 to Apr. 30
U. S. Realty & Impt. (quar.)	1¼	May 1	Holders of rec. Apr. 19a
United States Rubber, common (quar.)	1½	Apr. 30	Holders of rec. Apr. 15a
First preferred (quar.)	2	Apr. 30	Holders of rec. Apr. 15a
Second preferred (quar.)	1½	April 30	Holders of rec. Apr. 15a
Utilities Improvement, common (monthly)	1-6	May 1	Holders of rec. Apr. 15
Preferred (monthly)	½	May 1	Holders of rec. Apr. 15
Vacuum Oil	3	May 15	Holders of rec. May 1a
Vulcan Detinning, preferred (quar.)	1¾	Apr. 21	Holders of rec. Apr. 10a
Warwick Iron & Steel	4	May 15	Holders of rec. Apr. 30
Westinghouse Elec. & Mfg., com. (quar.)	1	Apr. 30	Holders of rec. Mar. 31a
Willys-Overland, common (quar.)	1½	May 1	Holders of rec. Apr. 21
Woolworth (F. W.) Co., com. (qu.) (No. 4)	1½	June 1	May 2 to May 21
Worthington (Henry R.), preferred	3½	May 1	Holders of rec. April 19

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

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.
19 S. R. I. Community of N. J., common	$1 per sh.	8 Atlan. & Char. A. L. Ry.	155
50 Amer. Palace Car Co.	$17 lot	4 Atlan. Constr. Co., $50 each, 2 Consum. Protec. Gas Assoc.	$37 lot
8 Albany & Susquehanna RR.	269	350 Douglas Mg. Co., $1 each	
23 Chemical National Bank	415	500 Comfort Cons. Mg. Co., $1 ea.	
3 Fulton Trust Co.	285	20 Trow Directory P. & B. Co.	16¼
4 United N. J. RR. & Canal	229¾	40 Chatham-Phenix Nat. Bank	176
150 Queensboro Devel. Corp., $50 each	$116¼ per sh.	3,000 Monarch Vac. Cleaner Co., pref.	$100 lot

By Messrs. Francis Henshaw & Co., Boston:

Shares.	$ per sh.	Shares.	$ per sh.
50 Milford Pink Co.	$20,000	5 Charlestown Gas & El. Co., $50 each	127

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

Shares.	$ per sh.	Shares.	$ per sh.
5 City Bank, Hartford	108¼	6 Osburn Paper Co.(Phila.), pref.	26
1 Chicopee Mfg. Co.	100	20 Bost. Wov. Hose & Rub. Co., common	249⅞
2 Indian Head Mills	25¼		

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	$ per sh.	Shares.	$ per sh.
50 People's Nat. Fire Ins. Co., $25 each	17½-18	40 Amer. Pipe & Constr. Co.	60
15 Phila. Life Ins. Co., $10 each	10⅛	25 No. Liberties Gas Co., $25 each	41
1 Farmers' New Hay Mkt. Co.	23	9 Phila. Bourse, com., $50 each	4
4 Franklin Fire Ins. Co., $25 each	45	**Bonds.**	**Per cent.**
12 Bank of North America	295	$1,000 Philadelphia City 3½s, 1934	91⅞
4 Farmers' & Mechan. Nat. Bank	141¼	$1,000 Springfield Wat. Co. 5s, '26	94
25 Continental-Equit. Tr. Co., $50 each	100	$21,000 Chester & Phila. Ry. 1st 5s, 1940	$15,100 lot.
3 Girard Trust Co.	975	140 shares Chester & Phila. Ry., $50 each	
6 Fire Assoc. of Phila., $50 each	350	$125,000 Vulcan Charcoal, Iron & Steel Co. 1st 6s, 1919, Oct. 1912 coupon on	$1,000 lot
1 Nat. State Bank, Camden	200¼		
11 Frank. & S'wark Pass. Ry.	360⅛		
5 John B. Stetson Co., com.	353½-354		

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

Shares.	$ per sh.	Bonds.	Per cent.
40½ York & Windsor El. Lt. Co.	5	$8,200 York & Windsor El. Lt. Co. 1st 5s, 1935	60 flat
10 Insurance Co. of No. Amer.	21⅞	$1,000 Phila. City 4s, 1941	100½
1 Phila. City Pass. Ry.	155		

Canadian Bank Clearings.—The clearings for the week ending April 12 at Canadian cities, in comparison with the week of 1912, shows an increase in the aggregate of 19.9%.

Clearings at—	Week ending April 12.				
	1913.	1912.	Inc. or Dec.	1911.	1910.
Canada—	$	$	%	$	$
Montreal	53,228,998	40,326,125	+32.0	50,011,305	35,669,483
Toronto	43,278,826	38,212,171	+13.3	30,373,777	28,853,693
Winnipeg	27,746,644	22,647,009	+22.5	19,005,749	15,115,553
Vancouver	10,355,246	9,555,217	+8.4	11,069,941	8,018,878
Ottawa	3,920,576	4,242,127	—7.6	4,262,632	3,853,275
Quebec	3,063,262	2,352,641	+30.2	2,224,626	1,923,641
Halifax	1,854,421	1,660,425	+11.7	1,951,654	1,674,230
Hamilton	3,223,663	2,800,324	+15.1	2,135,735	1,942,954
St. John	1,569,389	1,273,463	+23.3	1,366,855	1,325,792
London	1,849,976	1,393,915	+32.7	1,389,107	1,374,153
Calgary	4,363,968	4,018,657	+8.6	3,404,488	2,717,783
Victoria	3,362,994	3,832,941	—12.3	2,955,782	1,522,351
Edmonton	4,082,992	3,126,236	+30.6	2,093,741	1,299,208
Regina	2,193,872	1,694,013	+29.5	1,209,300	822,076
Brandon	528,689	480,395	+10.0	506,653	440,547
Lethbridge	481,586	503,609	—4.4	541,399	-------
Saskatoon	2,019,461	1,793,810	+12.6	964,458	-------
Brantford	707,122	422,364	+67.5	487,891	-------
Moose Jaw	1,165,513	839,303	+38.8	593,039	-------
Fort William	870,799	453,950	+91.9	-------	-------
New Westminster	627,815	Not included	in total		
Total Canada	169,867,997	141,629,645	+19.9	136,558,182	106,553,617

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 12. 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 Deposits, Aver.	Reserve.
	$	$	$	$	$	$	%
New York	2,000,0	4,212,8	20,514,0	3,844,0	808,0	17,600,0	26.4
Manhattan Co	2,050,0	4,960,1	27,900,0	6,872,0	1,492,0	30,900,0	27.0
Merchants'	2,000,0	2,077,6	19,151,0	3,625,0	1,068,0	18,647,0	25.1
Mech.& Met.	6,000,0	8,847,7	54,268,0	10,562,0	3,123,0	53,263,0	25.6
America	1,500,0	6,381,3	24,445,0	4,394,0	1,720,0	23,658,0	25.8
City	25,000,0	30,006,0	174,109,0	38,267,0	5,327,0	163,764,0	26.5
Chemical	3,000,0	7,394,0	29,147,0	4,598,0	2,103,0	25,847,0	25.9
Merch. Exch.	600,0	506,4	6,603,0	1,537,0	173,0	6,592,0	25.9
Butch.& Drov	300,0	122,8	2,195,0	412,0	66,0	2,006,0	23.8
Greenwich	500,0	1,032,3	9,195,0	2,415,0	190,0	10,412,0	25.0
Amer. Exch.	5,000,0	4,703,5	40,819,0	7,736,0	2,066,0	38,594,0	25.3
Commerce	25,000,0	16,578,7	126,975,0	17,289,0	9,528,0	101,867,0	26.3
Pacific	500,0	963,4	4,925,0	467,0	657,0	4,534,0	24.7
Chat. & Phen.	2,250,0	1,293,5	18,671,0	3,179,0	1,566,0	18,866,0	25.1
People's	200,0	473,6	2,397,0	413,0	150,0	2,374,0	23.7
Hanover	3,000,0	14,123,4	75,032,0	17,169,0	5,218,0	83,713,0	26.7
Citizens' Cent.	2,550,0	2,254,2	23,391,0	5,114,0	611,0	22,279,0	25.6
Nassau	1,000,0	461,4	11,069,0	1,850,0	1,049,0	12,263,0	23.6
Market & Fult	1,000,0	1,901,3	9,451,0	1,536,0	926,0	9,393,0	26.2
Metropolitan	2,000,0	1,803,5	13,852,0	3,391,0	251,0	14,540,0	25.0
Corn Exch.	3,000,0	5,911,5	50,212,0	8,785,0	6,299,0	58,857,0	25.6
Imp.& Traders	1,500,0	7,718,7	25,636,0	3,782,0	1,964,0	22,679,0	25.3
Park	5,000,0	13,745,2	85,266,0	20,458,0	1,815,0	87,499,0	25.4
East River	250,0	59,5	1,415,0	294,0	120,0	1,645,0	25.1
Fourth	5,000,0	5,832,3	30,027,0	6,112,0	2,250,0	30,792,0	27.1
Second	1,000,0	2,604,3	13,774,0	3,196,0	165,0	13,079,0	25.6
First	10,000,0	21,967,3	111,996,0	22,323,0	2,346,0	100,271,0	24.6
Irving	4,000,0	3,248,1	35,019,0	5,713,0	3,482,0	35,192,0	26.1
Bowery	250,0	791,3	3,455,0	829,0	93,0	3,636,0	25.3
N. Y. County	500,0	1,961,6	8,737,0	1,519,0	759,0	8,903,0	25.5
German-Amer.	750,0	715,2	4,306,0	880,0	229,0	4,160,0	26.6
Chase	5,000,0	9,906,7	91,320,0	23,012,0	5,406,0	103,742,0	27.3
Fifth Avenue	100,0	2,225,1	14,157,0	2,915,0	1,193,0	16,030,0	25.6
German Exch.	200,0	815,8	3,627,0	558,0	388,0	3,689,0	25.6
Germania	200,0	1,056,4	5,361,0	1,224,0	254,0	6,114,0	24.1
Lincoln	1,000,0	1,710,2	14,746,0	3,262,0	486,0	14,915,0	25.1
Garfield	1,000,0	1,261,4	8,769,0	2,145,0	298,0	9,088,0	26.8
Fifth	250,0	481,7	3,780,0	367,0	656,0	4,054,0	25.2
Metropolis	1,000,0	2,251,8	12,872,0	1,532,0	1,737,0	12,897,0	25.3
West Side	200,0	924,0	4,070,0	917,0	281,0	4,689,0	25.5
Seaboard	1,000,0	2,356,3	24,129,0	5,109,0	2,180,0	27,934,0	26.0
Liberty	1,000,0	2,782,9	22,208,0	5,033,0	1,169,0	24,077,0	25.7
N. Y. Prod.Ex	1,000,0	910,0	9,426,0	2,607,0	315,0	11,036,0	26.4
State	1,000,0	560,3	18,085,0	5,477,0	392,0	23,163,0	25.3
Security	1,000,0	442,8	11,787,0	2,429,0	1,231,0	14,180,0	25.8
Coal & Iron	1,000,0	537,4	6,261,0	1,243,0	392,0	6,284,0	26.0
Union Exch.	1,000,0	960,0	8,992,0	1,926,0	350,0	8,905,0	25.5
Nassau, Bklyn	1,000,0	1,138,0	7,606,0	1,354,0	204,0	6,229,0	25.0
Totals, Avge.	133,650,0	204,973,3	1331,238,0	269,671,0	74,446,0	1324,851,0	25.9
Actual figures	April 12.	------	1331,932,0	271,199,0	76,120,0	1329,541,0	26.1

Circulation.—On the basis of averages, circulation of national banks in the Clearing House amounted to $46,394,000, and according to actual figures was $46,328,000.

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	23,997,0	2,198,0	746,0	3,047,0	18,623,0	15.8+13.9
Bankers	15,733,3	116,630,0	13,638,0	44,0	10,358,0	91,146,0	15.0+10.2
U.S.Mtg.& Tr.	4,554,0	35,953,0	4,162,0	348,0	3,698,0	30,057,0	15.0+10.8
Astor	1,300,2	19,889,0	1,962,0	104,0	1,634,0	13,732,0	15.0+10.2
TitleGuar.&Tr.	11,469,0	34,064,0	2,095,0	1,265,0	2,357,0	22,001,0	15.2+ 9.6
Guaranty	24,240,8	161,462,0	14,218,0	930,0	11,372,0	105,049,0	14.4+ 9.7
Fidelity	1,315,5	7,533,0	656,0	238,0	690,0	5,804,0	15.4+10.3
Lawy.T.I.& Tr	6,085,2	17,320,0	1,325,0	520,0	1,344,0	11,954,0	15.4+10.0
Colum-Knick.	7,222,4	47,795,0	5,147,0	775,0	4,332,0	39,492,0	15.0+ 9.8
People's	1,665,1	16,744,0	1,881,0	399,0	1,771,0	15,194,0	15.0+10.2
New York	11,866,3	43,780,0	4,175,0	363,0	3,241,0	29,274,0	15.5+10.0
Franklin	1,242,2	9,204,0	920,0	163,0	870,0	7,210,0	15.0+10.7
Lincoln	567,5	10,809,0	1,206,0	230,0	1,073,0	9,449,0	15.1+10.1
Metropolitan	6,187,9	22,240,0	1,903,0	9,0	1,891,0	12,450,0	15.3+13.1
Broadway	612,1	8,810,0	973,0	371,0	957,0	8,686,0	15.4+ 9.7
Totals, Avge.	97,845,8	576,230,0	56,459,0	6,505,0	48,635,0	420,121,0	14.9+10.1
Actual figures	April 12	578,477,0	57,200,0	6,377,0	47,713,0	424,042,0	14.9+10.3

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

SUMMARY COVERING BOTH BANKS AND TRUST COMPANIES.

Week ending April 12.	Capital.	Surplus.	Loans.	Specie.	Legal Tenders.	On Dep. with C.H. Banks.	Net Deposits.
Averages.	$	$	$	$	$	$	$
Banks	133,650,0	204,973,3	1,331,238,0	269,671,0	74,446,0	------	1,324,851,0
Trust cos.	45,750,0	97,845,8	576,230,0	56,459,0	6,505,0	48,635,0	420,121,0
Total	179,400,0	302,819,1	1,907,468,0	326,130,0	80,951,0	48,635,0	1,744,972,0
Actual.							
Banks	------	------	1,331,932,0	271,199,0	76,120,0	------	1,329,541,0
Trust cos.	------	------	578,477,0	57,200,0	6,377,0	47,713,0	424,042,0
Total	------	------	1,910,409,0	328,399,0	82,497,0	47,713,0	1,753,583,0

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 12	State Banks. in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks. outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
	$	$	$	$
Capital as of March 7	22,850,000	65,900,000	8,798,000	11,950,000
Surplus as of March 7	38,888,200	168,762,700	12,932,285	16,524,200
Loans and investments	300,084,800	1,066,783,200	117,031,200	180,156,000
Change from last week	+3,246,000	—3,133,100	+292,700	+376,400
Specie	54,474,900	113,734,700	----------	----------
Change from last week	+2,327,700	—1,021,900	----------	----------
Legal-tender & bk. notes	21,613,900	10,180,300	----------	----------
Change from last week	+473,300	—346,400	----------	----------
Deposits	342,892,700	1,112,816,200	122,294,300	185,076,400
Change from last week	+6,217,100	—10,865,700	—553,900	—196,900
Reserve on deposits	90,956,000	130,514,800	21,759,600	22,747,600
Change from last week	+2,823,600	—1,719,000	—755,600	+26,600
P. C. reserve to deposits	27.3%	16.5%	18.9%	13.3%
Percentage last week	27.5%	16.4%	19.4%	13.3%

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

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

Reserve Required for Trust Companies and State Banks. Location—	Trust Cos. Total Reserve Required.	Trust Cos. Of which in Cash.	State Banks Total Reserve Required.	State Banks Of which in Cash.
Manhattan Borough	15%	15%	25%	15%
Brooklyn Borough (without branches in Manhat.)	15%	10%	20%	10%
Other Boroughs (without branches in Manhattan)	15%	10%	15%	7½%
Brooklyn Borough, with branches in Manhattan	15%	15%	20%	20%
Other Boroughs, with branches in Manhattan	15%	15%	15%	15%
Cities of the first and second class	10%	6%	----	--%
Cities of the third class and villages	10%	3%	----	--%
Elsewhere in State		----	15%	6%

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

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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 12	Clear.-House Members. Actual Figures	Clear.-House Members. Average.	State Banks and Trust Cos. Not in C.-H. Aver.	Total of all Banks & Trust Cos. Average.
	$	$	$	$
Capital (Nat. Banks Feb. 4 and State Banks March 7)	179,400,000	179,400,000	27,550,000	206,950,000
Surplus (Nat. Banks Feb. 4 and State Banks March 7)	302,819,100	302,819,100	77,586,800	380,405,900
Loans and investments	1,910,409,000	1,907,468,000	571,137,000	2,478,605,000
Change from last week	—1,216,000	—2,627,000	+1,231,800	—1,395,200
Deposits	1,753,583,000	1,744,972,000	a571,898,600	2,316,870,600
Change from last week	+2,143,000	—7,796,000	+1,168,800	—6,627,200
Specie	328,399,000	326,130,000	64,870,500	391,000,500
Change from last week	+2,691,000	+8,000	—28,900	—20,900
Legal-tenders	82,497,000	80,951,000	b8,408,200	89,359,200
Change from last week	+2,404,000	+102,000	+304,000	+406,000
Banks: cash in vault	347,319,000	344,117,000	13,091,500	357,208,500
Ratio to deposits	26.12%	25.97%	14.29%	----------
Trust cos: cash in vault	63,577,000	62,964,000	60,187,200	123,151,200
Aggr'te money holdings	410,896,000	407,081,000	73,278,700	480,359,700
Change from last week	+5,095,000	+110,000	+275,100	+385,100
Money on deposit with other bks. & trust cos	47,713,000	48,635,000	15,513,800	64,148,800
Change from last week	—1,459,000	—1,759,000	+56,700	—1,702,300
Total reserve	458,609,000	455,716,000	88,792,500	544,508,500
Change from last week	+3,636,000	—1,649,000	+331,800	—1,317,200
Surplus CASH reserve —				
Banks (above 25%)	14,933,750	12,904,250	----------	----------
Trust cos. (above 15%)	def.29,300	def.54,150	----------	----------
Total	14,904,450	12,850,100	----------	----------
Change from last week	+4,681,650	+1,068,500	----------	----------
% of cash reserves of trust cos—				
Cash in vault	14.99%	14.98%	15.96%	----------
Cash. on dep. with bks	10.11%	10.37%	1.05%	----------
Total	25.10%	25.35%	17.01%	----------

+ Increase over last week. — Decrease from last week.
a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City"; with this item included, deposits amounted to $625,942,900, a decrease of $900,100 from last week. In the case of the Clearing-House members, the deposits are "legal net deposits" both for the average and the actual figures. b Includes bank notes.

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

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

We omit two ciphers in all these figures.

Week Ended—	Loans and Investments	Deposits.	Specie.	Legals.	Tot Money Holdings.	Entire Res on Deposit
	$	$	$	$	$	$
Feb. 8	2,564,228,6	2,419,986,9	412,466,4	89,653,6	502,120,0	577,993,2
Feb. 15	2,571,113,0	2,424,340,1	404,821,2	90,272,9	495,094,1	563,805,8
Feb. 21	2,555,845,1	2,404,481,0	403,209,8	89,929,4	493,229,2	560,069,5
Mch. 1	2,537,706,3	2,384,828,3	399,729,8	89,767,5	489,497,3	558,904,1
Mch. 8	2,537,241,3	2,384,382,3	394,970,9	89,618,7	484,589,6	552,648,9
Mch. 15	2,520,950,6	2,365,131,7	391,172,5	90,547,2	481,719,7	547,076,9
Mch. 22	2,479,043,8	2,320,345,1	386,493,5	91,605,4	478,098,9	542,086,8
Mch. 29	2,471,291,0	2,311,797,8	389,322,2	91,962,6	481,284,8	546,523,9
April 5	2,480,000,2	2,323,497,8	391,021,4	88,953,2	479,974,6	545,825,7
April 12	2,478,605,0	2,316,870,6	391,000,5	89,359,2	480,359,7	544,508,5

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing-non-member banks for week ending April 12, based on average daily results:

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

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	On Deposit with C.-H. Banks.	Net Deposits.
New York City.	$	$	$	$	$	$	$
Manhattan and Bronx.							
Aetna National	500,0	545,1	2,839,0	563,0	74,0	131,0	2,471,0
Washington Heights	100,0	350,4	1,639,0	156,0	93,0	215,0	1,389,0
Battery Park Nat	200,0	108,3	1,662,0	315,0	61,0	97,0	1,697,0
Century	500,0	507,5	5,901,0	680,0	388,0	477,0	6,758,0
Colonial	400,0	615,9	6,844,0	917,0	345,0	941,0	7,076,0
Columbia	300,0	758,1	6,189,0	598,0	489,0	884,0	7,099,0
Fidelity	200,0	178,8	1,026,0	60,0	119,0	223,0	969,0
Mount Morris	250,0	346,8	2,359,0	385,0	48,0	323,0	2,613,0
Mutual	200,0	461,0	5,681,0	594,0	407,0	541,0	5,998,0
New Netherland	200,0	305,5	3,656,0	403,0	134,0	242,0	3,578,0
Twenty-third Ward	200,0	101,8	1,946,0	249,0	113,0	260,0	2,141,0
Yorkville	100,0	527,4	4,443,0	603,0	275,0	514,0	4,941,0
Brooklyn.							
First National	300,0	694,3	3,744,0	341,0	76,0	528,0	3,042,0
Manufacturers' Nat	252,0	916,8	5,842,0	577,0	228,0	651,0	5,345,0
Mechanics'	1,000,0	639,1	10,947,0	1,391,0	622,0	1,584,0	13,075,0
National City	300,0	572,9	4,629,0	637,0	133,0	699,0	4,608,0
North Side	200,0	176,8	2,514,0	198,0	130,0	283,0	2,565,0
Jersey City.							
First National	400,0	1,362,9	4,552,0	275,0	298,0	2,266,0	3,409,0
Hudson County Nat	250,0	816,1	3,155,0	197,0	84,0	631,0	1,716,0
Third National	200,0	425,4	2,451,0	99,0	159,0	382,0	1,617,0
Hoboken.							
First National	220,0	657,4	4,302,0	226,0	49,0	331,0	1,663,0
Second National	125,0	277,8	3,396,0	211,0	59,0	315,0	1,575,0
Totals April 12	6,597,0	11,346,1	89,717,0	9,575,0	4,382,0	12,518,0	85,345,0
Totals April 5	6,597,0	11,346,1	89,239,0	9,268,0	4,049,0	13,506,0	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

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. a	Circulation.	Clearings
Boston.	$	$	$	$	$	$	$
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	264,164,0	8,015,0	156,354,1
Mar. 22	60,735,4	228,665,0	23,016,0	3,455,0	258,752,0	7,998,0	151,313,9
Mar. 29	60,735,4	225,916,0	23,873,0	3,279,0	256,227,0	7,990,0	150,794,9
Apr. 5	60,735,4	223,976,0	22,678,0	3,213,0	262,172,0	8,016,0	186,687,9
Apr. 12	60,735,4	223,150,0	23,785,0	3,221,0	259,993,0	8,008,0	155,628,3
Phila.							
Feb. 21	103,684,3	379,536,0	91,496,0		*422,174,0	14,106,0	142,569,2
Mar. 1	103,684,3	379,036,0	89,730,0		*422,067,0	13,597,0	177,098,8
Mar. 8	103,684,3	380,679,0	86,748,0		*415,430,0	13,293,0	174,609,1
Mar. 15	103,684,3	379,855,0	84,383,0		*412,101,0	13,019,0	159,121,0
Mar. 22	103,684,3	376,513,0	83,602,0		*410,323,0	12,736,0	144,987,8
Mar. 29	103,684,3	374,392,0	83,895,0		*404,847,0	12,222,0	154,303,4
Apr. 5	103,684,3	374,057,0	86,881,0		*413,371,0	12,048,0	183,963,5
Apr. 12	103,684,3	373,867,0	87,639,0		*409,070,0	12,046,0	154,464,6

a Includes Government deposits and the time "due to other banks." At Boston Government deposits amounted to $1,338,000 on April 12, against $1,261,000 on April 5.
* "Deposits" now include the item of "Exchanges for Clearing House," which were reported on April 12 as $13,816,000.

Imports and Exports for the week.—The following are the imports at New York for the week ending April 12, also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1913.	1912.	1911.	1910.
Dry goods	$2,104,615	$3,312,979	$2,482,625	$2,491,229
General merchandise	13,915,231	21,131,195	14,426,076	16,078,528
Total	$16,019,846	$24,444,174	$16,908,701	$18,569,757
Since January 1.				
Dry goods	$48,814,239	$46,315,017	$46,910,811	$53,204,233
General merchandise	255,031,032	254,090,928	211,116,685	243,810,197
Total 15 weeks	$303,845,271	$300,405,945	$258,027,496	$297,014,430

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 12 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

	1913.	1912.	1911.	1910.
For the week	$18,358,564	$18,468,989	$12,663,846	$11,718,467
Previously reported	270,287,631	231,606,365	214,043,267	176,489,624
Total 15 weeks	$288,646,195	$250,075,354	$226,707,113	$188,208,091

The following table shows the exports and imports of specie at the port of New York for the week ending April 15 and since Jan. 1 1913, and for the corresponding periods in 1912 and 1911:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports. Week.	Exports. Since Jan. 1	Imports. Week.	Imports. Since Jan. 1
Great Britain	--------	--------	--------	$46,692
France	--------	$23,329,401	--------	53,723
Germany	--------	714,000	--------	1,513
West Indies	$100	112,151	$21,457	255,386
Mexico	--------	3,124	105,813	3,102,220
South America	200,000	22,032,639	52,051	910,306
All other countries	34,819	1,009,264	20,229	537,104
Total 1913	$234,919	$47,200,579	$199,550	$4,906,944
Total 1912	250,100	20,106,091	309,354	6,415,741
Total 1911	3,000	2,038,294	67,217	3,037,142
Silver.				
Great Britain	$1,045,569	$13,478,582	--------	$13,279
France	235,072	1,791,297	--------	24,310
Germany	--------	--------	--------	4,169
West Indies	512	9,683	$770	73,466
Mexico	--------	--------	37,362	1,656,626
South America	--------	3,950	46,117	794,127
All other countries	100	900	30,028	371,665
Total 1913	$1,281,253	$15,284,412	$114,277	$2,937,642
Total 1912	706,589	14,573,122	52,172	3,277,815
Total 1911	763,627	14,133,851	72,691	2,090,121

Of the above imports for the week in 1913, $50 were American gold coin and $734 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.

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Bankers' Gazette.

Wall Street, Friday Night, April 18, 1913.

The Money Market and Financial Situation.—Attention in financial circles throughout this week has been directed chiefly to the bond market at home and the principal money markets at home and abroad.

The result of an offering of $30,000,000 4½ per cent bonds issued by the Milwaukee & St. Paul Company has brought such matters clearly before the investing public and is presumed to illustrate the feeling among lenders as to the rate of income which is expected from that class of securities. It is interesting to note that the various outstanding issues of New York City and other bonds have declined to meet this requirement, all of which will doubtless be taken account of by other interests who may find it desirable or necessary to put out new bond offerings.

The Bank of England has, as was expected, reduced its rate from 5 to 4½ per cent, but the latter is above the usual rate at this season and the opinion prevails that immediate ease in money is not in sight abroad. This matter is, of course, regarded as one of importance in this market, and plans for future requirements are made with reference to the international monetary situation.

News of the week from the iron and steel industry is to the effect that pig iron shows a declining tendency while some kinds of finished product are higher, also that special prices, which amount to a premium, are still paid in some cases for quick delivery. General business in New England is, and has been for several weeks past, according to a very reliable authority, steadily slowing down, and it is expected that in many lines adjustment must be made to new tariff schedules, which will involve considerable disturbance with a corresponding loss of time and money. What is true of New England is, of course, true of other parts of the country. It is well known, however, that there is practically no surplus of manufactured goods and it is therefore safe to conclude that a more or less constant demand will enable the manufacturers to quickly adapt business to the new conditions.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 2¼@3¼%. Friday's rates on call were 2½@2¾%. 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 £827,667 and the percentage of reserve to liabilities was 47.93, against 45.02 last week. The rate of discount was reduced on April 17 from 5%, as fixed Oct. 17, to 4½%. The Bank of France shows a decrease of 1,533,000 francs gold and an increase of 1,341,000 francs silver.

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

	1913. Averages for week ending April 12.	Differences from previous week	1912. Averages for week ending April 13.	1911. Averages for week ending April 15.
	$	$	$	$
Capital	133,650,000	----------	135,150,000	134,150,000
Surplus	204,973,300	----------	199,918,500	200,234,400
Loans and discounts	1,331,238,000	Inc. 939,000	1,391,394,000	1,350,697,300
Circulation	46,394,000	Inc. 47,000	48,331,000	45,767,100
Net deposits	1,324,851,000	Inc. 2,109,000	1,408,071,000	1,391,370,600
Specie	269,671,000	Inc. 1,526,000	282,889,000	304,456,000
Legal tenders	74,446,000	Inc. 379,000	75,894,000	74,993,500
Reserve held	344,117,000	Inc. 1,905,000	358,783,000	379,449,500
25% of deposits	331,212,750	Inc. 527,250	352,017,750	347,842,650
Surplurs eserve	12,904,250	Inc. 1,377,750	6,765,250	31,606,850

Note.—The Clearing House now issues a statement weekly, showing the actua 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.

State and Railroad Bonds.—Sales of State bonds at the Board include $3,000 New York 4s 1960 at 100⅜, $1,000 N. Y. Canal 4s 1961 at 100½ and $71,000 Virginia 6s deferred trust receipts at 49½ to 51.

There has been a considerable reduction in the volume of business in railway and industrial bonds at the Stock Exchange, the daily average aggregating less than 2-3 that of last week, and prices, as in other departments, have had a tendency to weakness.

Only a few exceptional features are worthy of note. Wabash-Pitts. Term. 1st trust receipts are conspicuous for a decline of 3¾ points on rumors regarding the reorganization plan. Rock Island 4s are off 2⅝ points and others from 1 to 2.

Foreign Exchange.—The market for sterling exchange has been rather easy though not weak, which suggests that the formal reduction which took place in the Bank of England rate on Thursday to 4½% from 5% had been very generally anticipated and discounted.

To-day's (Friday's) nominal rates for sterling exchange were 4 84 for sixty-day and 4 87 for sight. To-day's actual rates for sterling exchange were 4 8310@4 8320 for sixty days 4 8630@4 8640 for cheques and 4 8675@4 8685 for cables. Commercial on banks 4 81⅛@4 82¾ and documents for payment 4 82⅛@4 82¾. Cotton for payment 4 82@4 82¼ and grain for payment 4 82½@4 82¾.

The posted rates for sterling, as quoted by a representative house, were not changed until Friday. Then the quotation for sight was reduced ½c to 4 87 but 60 days remained at 4 84.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 21⅞ less 1-16@5 21⅞ less 1-32 for long and 5 18¾@5 18¾ plus 1-32 for short. Germany bankers' marks were 94¼@94 5-16 for long and 95 1-16 less 1-32@95 1-16 for short. Amsterdam bankers' guilders were 40⅛ less 1-16@40⅛ less 1-32 for short.

Exchange at Paris on London, 25f. 24c.; week's range, 25f. 25c. high and 25f. 23¾c. low.

Exchange at Berlin on London, 20m. 46½pf.; week's range, 20m. 48½pf. high and 20m. 46½pf. low.

The range for foreign exchange for the week follows:

Sterling Actual— Sixty Days.	*Cheques.*	*Cables.*
High for the week	4 8320	4 8710
Low for the week	4 8275	4 8670
Paris Bankers' Francs—		
High for the week	5 21⅞	5 18¾ plus 1-32 / 5 18⅛
Low for the week	5 21⅞ less 1-16	5 18¾ less 1-32 / 5 18⅛ less 1-16
Germany Bankers' Marks—		
High for the week	94 5-16	95 1-16 plus 1-32 / 95 3-16
Low for the week	94⅛	95 plus 1-32 / 95⅛
Amsterdam Bankers' Guilders—		
High for the week	39⅞ plus 1-16	40⅛ plus 3-64 / 40 3-16 plus 1-32
Low for the week	39⅞	40⅛ less 1-16 / 40 3-16 less 3-32

Domestic Exchange.—Chicago, 10c. per $1,000 premium. Boston, par. St. Louis, 20c. per $1,000 premium. San Francisco, 40c. per $1,000 premium. St. Paul, 45c. per $1,000 premium. Montreal, 15⅝c. discount. Minneapolis, 45c. per $1,000 premium. Cincinnati, par.

United Sates Bonds.—Sales of Government Bonds at the Board are limited to $19,000 Panama 3s coup. at 103 and $2,000 3s reg. at 102½. *For to-day's prices of all the different issues and for yearly range see third paeg following.*

Railroad and Miscellaneous Stocks.—The stock market has been exceptionally dull and narrow throughout the week. Fluctuations have been so slight, in most cases, as to be wholly unimportant and show a dearth of interest in the market rarely seen. There has, moreover, been practically no change in the tone or trend of the market from day to day—unless it may be said that to-day it was continuously weak. As a result largely of to-day's movement, a large portion of the active list closes lower than last week.

Some of the newer industrials have been erratic. California Petroleum declined over 6 points and recovered about half the loss. Mexican Pet. has covered a range of 10 points and shows a net gain of 4½. Canadian Pacific moved up 6 points, but lost 1 to-day. Lehigh Valley is the only other active railway stock which shows a fractional gain for the week.

For daily volume of business see page 1050.

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

STOCKS. Week ending April 18.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range since Jan. 1. Lowest.		Range since Jan. 1. Highest.	
Allis-Chal rec, 3d paid	900	3	Apr 16	3⅛	Apr 14	2⅝	Apr	4¼	Feb
Preferred rec 3d paid	400	6½	Apr 16	7¼	Apr 16	6½	Apr	12¼	Jan
American Express	125	163	Apr 15	168	Apr 14	160	Jan	170	Feb
Brunswick Terminal	450	8	Apr 17	8	Apr 17	7¼	Jan	8¾	Mar
Can Pac subs, 1st paid	200	234	Apr 12	234	Apr 12	215½	Mar	234¼	Apr
Can Pac subs, 2d paid	860	236½	Apr 14	239	Apr 17	236½	Apr	239	Apr
Cent & So Am Telegraph	105	110	Apr 17	110	Apr 17	110	Apr	112½	Feb
Chicago & Alton	20	10	Apr 12	10	Apr 12	10	Mar	18	Jan
Colorado & Southern	200	31½	Apr 12	32	Apr 16	26	Feb	33	Jan
First preferred	10	68	Apr 18	68	Apr 18	66	Feb	69	Mar
Comstock Tunnel	1,100	10c.	Apr 15	10c.	Apr 17	8c.	Jan	13c.	Feb
Deere & Co, pref	730	97½	Apr 14	98	Apr 12	97½	Apr	100½	Jan
Detroit United	100	75	Apr 18	75	Apr 18	73	Apr	80¼	Feb
General Chemical, pref	10	107	Apr 17	107	Apr 17	107	Apr	109¾	Jan
Gt Nor subs, 40% paid	500	124	Apr 16	124½	Apr 17	121	Feb	125¾	Apr
Green Bay & W, deb B	1	14	Apr 17	14	Apr 17	13¾	Mar	17½	Jan
Homestake Mining	60	103	Apr 15	105	Apr 15	100	Mar	120½	Mar
Int Ag Corp v t c	300	7¼	Apr 15	12	Apr 14	7¼	Apr	39	Jan
Preferred v t c	400	45	Apr 12	50	Apr 12	45	Apr	90	Jan
Mackay Companies	200	83	Apr 12	83¼	Apr 17	81	Mar	87	Jan
Preferred	47	68½	Apr 16	68½	Apr 16	66½	Jan	69	Apr
Mexican Petroleum, pref	100	95	Apr 18	95	Apr 18	93	Feb	99¾	Jan
N Y Chic & St Louis	200	57	Apr 16	57	Apr 16	56	Jan	63¼	Jan
Norfolk Southern	200	45½	Apr 14	45½	Apr 16	40	Mar	47½	Apr
Ontario Silver Mining	200	2	Apr 16	2	Apr 16	2	Apr	2½	Feb
Pabst Brewing, pref	70	106	Apr 15	106	Apr 15	106	Jan	107½	Jan
Pettibone-Mull, 1st pref	100	90	Apr 16	90	Apr 16	90	Apr	98½	Feb
St L & S F—C & E Ills new stock trust ctfs	10	48⅝	Apr 18	49	Apr 17	45	Feb	54½	Jan
Toledo Ry & Light	200	2½	Apr 16	2¾	Apr 17	2½	Apr	3	Jan
United Cigar Mfrs	200	46	Apr 17	46½	Apr 16	43½	Mar	50½	Feb
Preferred	250	102	Apr 17	102½	Apr 17	100¼	Jan	102½	Feb
United Dry Goods, pref	200	102	Apr 17	102	Apr 17	101½	Mar	105½	Jan
Va Ry & Power, pref	50	92½	Apr 14	92½	Apr 14	91	Jan	92½	Apr
Wells, Fargo & Co	350	120	Apr 16	120	Apr 16	110	Jan	125	Apr
West Maryland, pref	180	57	Apr 17	57	Apr 17	57	Jan	67½	Jan
Westinghouse Air B	100	272	Apr 14	272	Apr 14	272	Apr	280	Jan

Outside Market.—Trading in outside securities this week was decidedly limited, the tone of the market generally being heavy. The bulk of the transactions was in United Cigar Stores com., which, on successive breaks, lost 8 points to 90, rallied to 95 and closed to-day at 93¼. The preferred sold at 112. British-Amer. Tobacco fluctuated between 23⅜ and 23⅞, resting finally at 23½. Tobacco Products com. was neglected, the preferred selling at 86¾ for odd lots and at 89 finally. Cluett, Peabody & Co. preferred rose from 98 to 99. The com. was traded in at 56. Intercontinental Rubber com. at first continued its upward movement, gaining 2½ points to 13¼, but then declined again, reaching 10 to-day. Lehigh Valley Coal Sales sold down from 220 to 215. Standard Oil of N. J., after an advance of 3 points to 363, dropped to 341 and recovered finally to 350. Weakness in N. Y. City bonds was a feature in this department, the 4¼s of 1962 reaching from 98 to 96¾, with the final transaction at 96⅞. The 4¼s of 1960 sold at 97, as against 98¼, last Friday's close. Brooklyn Rapid Transit 5% notes ranged between 95½ and 95⅞, closing to-day at the high figure. Copper shares were quiet. Braden Copper sold down from 8¾ to 8½ and up finally to 8⅝. British Columbia weakened from 3⅛ to 2¾ and closed to-day at 2⅞. Giroux receded from 2 15-16 to 2¼. Greene Cananea was off from 7¾ to 7½.

Outside quotations will be found on page 1050.

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Federal Reserve Bank of St. Louis

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

STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday April 12	Monday April 14	Tuesday April 15	Wednesday April 16	Thursday April 17.	Friday April 18.	Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1. On basis of 100-share lots Lowest.	Highest.	Range for Previous Year 1912. Lowest.	Highest.
							Railroads				
102⅜ 102½	102¼ 102¾	101⅞ 102⅜	101¾ 102¼	102⅛ 102¼	101⅜ 101⅝	7,900	Atchison Topeka & S F	100 Feb 25	106⅝ Jan 6	103¼ Feb	111¾ Oct
§100⅛ 100⅛	*100⅛ 100½	*100 100½	100⅛ 100⅛	100 100⅛	*100 100½	1,008	Do pref	99⅝ Mch20	102¼ Jan 29	101⅜ Jan	104¼ Feb
123½ 123⅝	*122½ 125	122½ 123	122 122½	122 122½	121½ 121½	1,963	Atlantic Coast Line RR	121½ Apr 18	133⅜ Jan 9	z130¾ Dec	148½ Aug
99 99½	99⅛ 99½	98⅞ 99¼	99¼ 99¾	99⅞ 100	98¼ 99¾	6,200	Baltimore & Ohio	98¼ Apr 18	106⅜ Jan 22	z101¼ Feb	111⅞ Apr
80½ 80½	*75 81½	80 80	*79 82	*80 82	80 80	1,100	Do pref	80 Apr 15	88 Jan 10	86⅛ Aug	91 Jan
91¼ 91⅝	91 91¾	90⅛ 91¼	90⅛ 90⅞	90¼ 90⅞	89¾ 90¼	12,320	Brooklyn Rapid Transit	z86¼ Mch 10	92⅝ Jan 9	76¾ Jan	94½ J'ly
239⅞ 241¼	241½ 242⅝	241 242¼	242¼ 241½	243⅞ 245¾	243⅞ 244¾	48,730	Canadian Pacific	218½ Mch 10	266¾ Jan 9	220½ Mch	283 Aug
*320 350	*320 350	*320 350	*320 ----	*320 350	*320 350	------	Central of New Jersey	325 Mch 19	362 Jan 13	305 Jan	395 Apr
67⅝ 68¾	68½ 68⅝	66⅛ 67¼	66⅝ 67⅜	67 67¾	66⅛ 67½	26,400	Chesapeake & Ohio	66 Apr 7	80 Jan 2	68¼ Feb	85¼ Oct
*15 15¾	*15 16	14⅝ 15	14⅞ 14⅞	*14⅛ 16	*14⅛ 15	300	Chicago Gt West tr ctfs	13 Feb 25	17⅞ Jan 9	15⅝ Dec	20¾ Oct
*29 32	*29 32	*29 32	*30¼ 32	*30¼ 32	*30¼ 32	------	Do pref trust ctfs	28 Mch 10	35 Jan 9	30½ Dec	39½ Apr
109⅜ 110½	109⅞ 110½	108½ 109⅞	108¾ 109¼	109⅜ 110¼	108¾ 109½	14,500	Chicago Milw & St Paul	106 Feb 25	116¼ Jan 9	99⅝ J'ly	117⅜ Nov
*136½ 138	137½ 137½	138 139	*137½ 138	138 138	135¼ 135¼	550	Do pref	136½ Feb 25	145 Jan 30	139¼ Dec	146 Jan
*133 134	133 133	132½ 133	*132½ 133½	*132½ 133½	132½ 132½	725	Chicago & North Western	132 Feb 25	138 Jan 11	134⅛ Dec	145 Apr
*185 187	*185 187	*185 187	185 185	185 185	*185 187	200	Do pref	§182 Feb 7	§189 Jan 6	188 Nov	198 Mch
*51⅛ 53	*50⅝ 53½	50⅝ 50⅝	*50⅝ 51	50⅝ 50⅝	*50⅝ 51½	200	Cleve Cin Chic & St L	50⅝ Apr 15	54 Jan 21	45¼ Dec	62½ Apr
*---- 95	*---- 95	*90 95	*85 95	*85 95	*85 95	------	Do pref	90 Apr 11	94¾ Jan 16	95 Dec	101½ Apr
*160¼ 162⅜	160¼ 160¼	160 160	*159 161	*159 163	*159 163	200	Delaware & Hudson	159¼ Feb 27	167 Jan 8	162 Dec	175½ Feb
*390 420	410 410	*390 420	*390 420	*390 420	*390 410	120	Delaware Lack & West	395 Feb 25	445 Jan 13	530 Aug	597 Dec
*21 22	21⅛ 21⅛	*21 23	21 21	*20½ 22	*20 23	300	Denver & Rio Grande	18¾ Feb 25	23⅛ Jan 9	18½ J'ly	24 Mch
36½ 37	*36 38	§37½ 37½	37 37	*36½ 37½	*36 38	400	Do pref	33 Mch 15	41 Jan 10	34¼ J'ne	46¼ Jan
*6 7	*6 7	*6 7	*6 7	*6 7	*6 7	------	Duluth So Shore & Atlan	6 Feb 24	8½ Jan 2	8 Sep	11¾ May
*12 13½	*12 13	*12 13½	*12 13½	*12 13½	*12 13½	------	Do pref	12 Apr 11	16¼ Jan 2	14 Dec	23 May
29⅞ 30¼	29¾ 30⅜	29⅜ 30⅛	29½ 30	30 30⅜	29⅝ 30	22,300	Erie	25½ Feb 25	32½ Jan 6	30 Dec	39⅛ Apr
46¼ 47½	46½ 47	*45¼ 46¾	45¼ 46	*45¾ 46½	*45½ 46½	400	Do 1st preferred	42 Feb 25	49½ Jan 30	47½ Dec	57⅞ Apr
*36½ 37½	36½ 36½	36⅛ 36⅛	*35½ 37¼	*36⅜ 37⅛	36 36	400	Do 2d preferred	32¾ Mch19	41 Jan 30	38 Dec	48 Apr
127½ 128	127¾ 128¼	126½ 127½	126¾ 127	127½ 128⅛	127⅝ 127¾	4,800	Great Northern pref	124 Feb 25	132⅝ Jan 9	126 Jan	143¾ Aug
36 36	35½ 35¾	*33½ 35½	34½ 35	*35 35	34¾ 35	1,300	Iron Ore properties	33 Feb 25	41¼ Jan 3	36 Jan	53 Sep
119¾ 119¾	§119½ 119½	119⅛ 120¼	*119¼ 120½	120¼ 120¼	119⅜ 120	2,014	Illinois Central	119⅛ Apr 15	128⅞ Feb 5	120⅝ May	141⅛ Jan
17⅛ 17¼	17⅛ 17⅛	17 17¼	17 17¼	17 17¼	16¾ 16⅞	4,900	Interboro-Metrop v t ctf	16⅛ Feb 26	19⅝ Jan 30	16¼ Dec	22 J'ly
59 59	58 58½	57½ 58½	57¾ 58⅛	58¼ 58½	56½ 58¼	4,200	Do pref	56½ Feb 26	65⅜ Jan 30	53⅜ Jan	67⅜ Oct
*24 26	25¼ 25¼	25 25	25 25	25¼ 25¼	24¾ 24¾	1,550	Kansas City Southern	23⅞ Feb 25	27¼ Jan 9	22½ May	31¼ Sep
*60 62	*60 61	---- ----	*60 60½	*60⅛ 61	60 60⅛	200	Do pref	59¼ Mch 10	61½ Jan 7	56 May	65⅝ Mch
*8 10	*8 9½	*8 9¼	*8 9¼	*8 9¼	8⅞ 8⅞	100	Lake Erie & Western	8¾ Apr 3	11½ Feb 5	11½ Jan	18 Apr
*23 30	*22 30	*23 30	*23 30	*23 30	*23 30	------	Do pref	25 Mch 18	35 Jan 6	30 Jan	40 May
159 160⅜	159½ 160¼	158½ 160	159⅛ 159½	159⅜ 161⅛	159½ 160	12,900	Lehigh Valley	152 Mch 20	168⅜ Jan 2	155⅞ Feb	185¾ Jan
133½ 133⅝	133⅛ 133½	133 133¼	133 133¼	133⅜ 134	133 133¼	2,100	Louisville & Nashville	129½ Feb 25	142¼ Jan 10	138 Dec	170 Aug
128 128	*128 130	128½ 128½	128½ 128¾	*128¼ 129	*128 130	500	Manhattan Elevated	127¾ Mch 19	132⅝ Feb 7	128⅞ Dec	138¾ Mch
---- ----	18½ 18½	§18⅝ 18⅝	§18 18	18 18	---- ----	230	Minneapolis & St Louis	17½ Feb 25	23¼ Jan 2	18½ J'ly	27½ Jan
---- ----	40 40	40 40	---- ----	---- ----	---- ----	200	Do pref	40 Apr 14	47 Jan 29	§40 Feb	§57 Jan
*134 136½	*134½ 136½	133 133	133½ 133⅞	133¾ 134⅞	133 134½	1,500	Minn St P & S S Marie	z128¾ Mch20	142¼ Jan 9	129 Feb	154½ Aug
*143 150	*143 150	*142 150	*142 150	*142 150	*142 150	------	Do preferred	141½ Mch 11	§150 Jan 22	146 Dec	158 Aug
26⅜ 26½	26¼ 26⅜	25¾ 26⅛	25⅞ 26	*26 26½	26 26	2,100	Missouri Kan & Texas	24 Mch 19	29½ Jan 7	25½ Dec	31⅝ Mch
*62⅞ 64¾	*63 64¾	62⅞ 63⅛	*62⅛ 63¾	63 63	*60⅛ 61¾	500	Do preferred	59¾ Jan 14	64½ Apr 11	57⅜ May	66 Apr
38 38½	38 38½	37½ 38	37⅜ 37⅝	37½ 38	37½ 37½	5,000	Missouri Pacific	36 Feb 25	43⅝ Jan 9	35 J'ly	47¾ Mch
*59 63	*59 63	*59⅛ 63	*59½ 63	*59½ 63	*59½ 63	------	Nat Rys of Mex 1st pref	z 56¾ Feb 10	59 Mch 3	62⅛ Oct	71 Jan
25¼ 25¼	25 25½	25 25⅝	25¼ 25¼	*25 25⅜	*25 25¼	2,400	Do 2d preferred	22⅝ Feb 18	27½ Jan 2	26⅝ Oct	36⅞ Jan
103 103⅜	102½ 103⅛	102⅜ 102⅞	102½ 103	103 103⅜	102⅝ 103¼	20,125	N Y Central & H R	102⅝ Apr 15	109¾ Jan 30	106⅛ Dec	121½ Apr
116 116	*115 116	115 115	*114 116	*115¼ 116	*115 116	500	N Y N H & Hartford	113⅝ Mch 18	129⅞ Jan 10	126 Dec	142¼ Apr
31½ 31½	*31 31⅞	30⅞ 31½	*30½ 31¾	31 31	31 31⅛	800	N Y Ontario & Western	29¼ Mch24	33⅞ Jan 11	29⅞ J'ne	41⅜ Apr
*106 107	106½ 106½	106 106	*105½ 106½	§106¾ 106¾	105¾ 106¾	1,730	Norfolk & Western	103¾ Mch20	113½ Jan 3	§107¾ Feb	119¼ Aug
*82 86	*82 86	---- ----	---- ----	*83⅞ 86	---- ----	------	Do adjustment pref	82¼ Mch 17	87 Feb 13	83 J'ne	92 Feb
115⅜ 116⅜	115⅞ 116¼	115¼ 116	115¼ 116	116 116¼	115 115⅜	5,350	Northern Pacific	113⅞ Feb 26	122½ Jan 6	115⅝ Jan	131½ Aug
114⅞ 115	114¼ 115	113⅞ 114½	114⅛ 114¼	114⅜ 114¾	114¼ 114½	55,180	Pennsylvania	113⅞ Apr 15	123¾ Jan 7	119⅞ Dec	126¼ May
*95 96⅞	96½ 96½	95 95	*94 95	95 95	94 94	500	Pittsb Cin Chic & St L	94 Mch31	104 Jan 11	98½ Jan	111½ Sep
*100 120	*100 120	*100 120	*100 120	*100 110	*95 100	------	Do preferred	----	----	108½ Jan	117 Feb
165¼ 166⅞	164⅞ 166⅝	163⅝ 165¼	163⅝ 164⅞	164⅝ 166¼	164⅛ 165⅛	330,300	Reading	152⅝ Mch 10	168⅞ Jan 2	148⅛ Jan	179¼ Apr
*92 93	92 92	90 90½	*90 92	91 91	91 91	900	1st preferred	z 89¾ Feb 25	92½ Apr 10	87½ J'ne	93¼ Apr
93¾ 93¾	*92¾ 94¾	*92¾ 94¾	*92¾ 94¾	92¾ 92¾	*90 94	200	2d preferred	87⅞ Feb 25	95 Apr 10	92 Dec	101½ Apr
22½ 23	22⅝ 23	22 22½	22¼ 22⅜	21½ 22½	21⅜ 21⅞	12,200	Rock Island Company	20⅛ Mch20	24⅞ Feb 4	22⅜ Dec	30½ Apr
*38¼ 39	37¾ 38½	36½ 37½	36⅝ 37	37 38	36¾ 37¼	5,300	Do preferred	34⅞ Mch 20	44¾ Jan 2	42¼ Dec	59⅝ Apr
*16 17½	*14 17½	*14 17	*15 16⅞	*15 17½	*15 17	------	St Louis & San Francisco	14 Mch 11	19¾ Jan 11	17½ Dec	29½ Mch
57 57	*56 59	*55½ 60	z56 56	*55 57	55¼ 55¼	300	Do 1st preferred	55 Mch 8	59 Feb 11	58½ Dec	69½ Jan
25½ 26	26 26	24 25½	25 25⅛	25 25¼	24½ 24½	1,700	Do 2d preferred	23¾ Feb 26	29 Jan 11	26½ Dec	43¾ Apr
31½ 31½	*30½ 33	*30½ 33	*30½ 34¾	*30½ 34¾	*30½ 34¾	100	St Louis Southwestern	30¼ Mch 10	35½ Jan 13	29¾ Jan	40⅜ Oct
*72 74⅝	73 73	72 72	*70 73⅝	*70 73⅝	*70 73⅝	200	Do preferred	72 Apr 15	75 Jan 9	68½ Jan	80⅝ Oct
*19 19½	*19 19½	*19 19¾	19 19¾	19 19	18½ 18½	400	Seaboard Air Line	18¼ Jan 22	20¾ Apr 1	18 Dec	27½ Apr
*43¼ 43¾	*43¼ 43¾	*43¼ 43½	43½ 43½	43¾ 43¾	*43¼ 44	260	Do preferred	42⅞ Feb 26	48⅝ Jan 29	44¾ Dec	56½ J'ne
100½ 101⅛	101 101	100¼ 101	100¾ 101⅛	101 101⅜	99½ 100⅞	11,125	Southern Pacific Co	95¼ Mch 14	110 Jan 30	103½ Dec	115½ Apr
*25½ 27	26⅝ 26¾	26 26½	26¼ 26⅛	26⅜ 26½	26⅛ 26⅛	1,900	Southern v tr ctfs stmpd	24½ Feb 25	28⅝ Jan 2	26½ Jan	32 Sep
*79⅜ 79⅞	79¼ 79½	78½ 79	*78½ 79¼	78½ 78⅝	78½ 78⅝	1,625	Do preferred do	77⅞ Feb 25	81½ Mch 26	68¼ Feb	86⅞ Oct
*18 19½	*18 20	---- ----	*18 19	*18 19	*18 19	------	Texas & Pacific	17½ Mch 10	22⅝ Jan 8	20½ Jan	26½ Nov
37¼ 37¼	35½ 36½	35⅝ 36¾	36 36	36 36½	35½ 36	2,950	Third Avenue (N Y)	34 Mch19	40½ Jan 2	33½ Dec	49¾ Jan
*10 13	*10 12½	*10 12½	*10 13	*10 13	*10 12½	------	Toledo St L & Western	11 Jan 21	13 Jan 9	10½ Dec	16⅜ Mch
*22 25	*23 25	*20 25	*---- 25	*23 25	*22 25	------	Do preferred	23½ Mch 20	29¾ Jan 9	28 J'ne	36 Apr
105⅞ 105⅞	§106 106	*105 106	*104¼ 106	§105 105	*105 105⅞	169	Twin City Rapid Transit	103⅛ Mch 24	108¼ Jan 23	103 Dec	111⅛ Sep
152¾ 153⅞	153½ 154⅝	152¼ 153⅝	152½ 153⅝	152¾ 154⅝	152⅜ 153⅝	112,000	Union Pacific	145⅞ Mch 19	162¾ Jan 6	150¾ Dec	176¾ Sep
*85 87	85 85	85 85¼	*84½ 86½	*85 85¾	84⅝ 85	625	Do preferred	83 Mch 13	93½ Jan 6	88¼ Oct	96½ Dec
*27 30¼	*27 29	*27 29	27½ 27½	*27 28	*27 23	100	United Rys Inv't of S F	24 Feb 26	35½ Jan 3	28 J'ly	39⅞ Dec
50 50	*49 51½	*49 50	48 49	49¼ 49¾	*47 50	800	Do preferred	47 Mch19	63½ Jan 2	57 J'ly	69⅛ Dec
3½ 3½	*3½ 3¾	3½ 3½	*3⅛ 3⅝	3 3⅛	3⅛ 3⅛	780	Wabash	3 Feb 17	4 Feb 3	3¾ J'ne	9¾ May
*11 12	*11 13	11 11	*10½ 11⅜	10½ 10½	*10 11	200	Do preferred	9 Feb 21	13¼ Jan 14	12⅜ J'ne	22⅞ Apr
*41 42½	41⅛ 41⅛	40⅞ 40⅞	41 41	*40 41⅝	*40 41¾	600	Western Maryland	37⅜ Jan 7	46 Jan 2	45 Dec	64¼ Mch
*6½ 7½	*6 7	*6 7½	5½ 5⅞	6 6	*5¾ 6½	600	Wheeling & Lake Erie	5¼ Feb 27	8 Jan 3	4 Jan	11¾ Oct
*19 23	*19 23	*19 23	19¼ 19¼	*19 23	*19 22	100	Do 1st preferred	19 Feb 21	28⅛ Jan 13	11 Jan	36½ Oct
*9 12	*9 11	*9 12	9 9	9 9	*9 12	500	Do 2d preferred	8⅝ Mch19	14 Jan 3	6 Jan	17½ Oct
*52 54	53½ 53½	*52 54	*51½ 54	*51 54	53 53	200	Wisconsin Central	46 Jan 15	53½ Apr 14	48 Feb	62½ Aug
							Industrial & Miscell.				
76⅞ 77¾	77 78	76 77⅜	75⅞ 76¾	76⅞ 77¾	76¼ 77¼	117,500	Amalgamated Copper	65¾ Feb 25	80⅜ Jan 2	60 Feb	92¾ Oct
*53 55	*53 57	*53 55	*52 55	*53 55	*51 53¾	------	American Agricul Chem	46¼ Jan 17	57 Jan 3	54⅛ Dec	63⅝ Mch
*94½ 95¾	*94½ 96	*94½ 95¾	95⅛ 95⅛	*95 95½	*95 95½	100	Do preferred	94 Apr 2	99 Jan 2	98 J'ly	104¼ Mch
*32¾ 34½	33½ 33½	32½ 32½	32¾ 33	32¾ 33½	32½ 32¾	2,250	American Beet Sugar	25 Mch 19	50½ Jan 2	46½ Dec	77 Sep
*75 85	*75 84	78 78	*---- 84	*---- 84	*---- 84	100	Do preferred	78 Apr 15	86 Mch 6	90 Nov	101¼ J'ne
35½ 36½	35½ 36¼	33 35⅛	33⅝ 34⅜	34 35	33⅝ 34¼	59,500	American Can	25½ Jan 14	46⅞ Jan 31	11¼ Feb	47⅜ Oct
97½ 97½	96¾ 97	95⅝ 96½	95 95¾	95 95¼	94 95¼	5,445	Do preferred	94 Apr 18	129½ Jan 30	90⅝ Feb	126¼ Sep
50½ 50½	---- ----	50⅛ 51	*50 51½	*50½ 51½	*50 51	800	American Car & Foundry	47½ Feb 25	56⅜ Jan 2	49 Feb	63⅝ Sep
*113 119	---- ----	*113⅞ 116	*114 116	115 115	*113⅞ 115	100	Do preferred	112 Feb 25	117 Mch 5	115 Feb	120 May
*37¾ 40	40½ 41	*37¾ 40⅞	40 40	*37¾ 40	*37¾ 40	600	American Cities	38 Apr 10	48¾ Jan 6	30¾ Oct	60⅛ Dec
*70 71	70⅛ 70⅛	70⅛ 70⅛	70 70¼	*70⅛ 75	70 70⅛	800	Do preferred	69½ Apr 10	78½ Jan 2	75¼ Aug	83¾ Dec
*46¼ 49	47 47½	47 47	*47 48½	48 48	48 48	700	American Cotton Oil	42¾ Mch 18	57⅜ Jan 2	45½ Jan	60¼ Nov
*96 100	*95 100	*96 97½	*96 100	*96 98	*95 100	------	Do preferred	95½ Mch 28	96¾ Jan 10	95 Jan	99¼ Feb
*4⅛ 4⅝	*4⅛ 4⅝	*4⅛ 4⅝	*4⅛ 4⅝	*4⅛ 4⅝	*4⅛ 4½	------	American Hide & Leather	4 Jan 14	5⅛ Jan 8	3 Feb	7¼ Sep
25½ 25½	25⅞ 25⅞	*25½ 26	25¼ 25¾	*25 26	25⅝ 25⅝	400	Do preferred	22½ Feb 25	28¼ Feb 10	20 Feb	34 Sep
*25¾ 26½	26 26⅝	26 26⅞	26 26⅜	25¾ 27	26 26	2,400	American Ice Securities	20 Jan 2	27¾ Apr 4	18 Jan	30¾ May
*10 10½	*10 10½	*10 10½	10⅛ 10⅛	10¼ 10¼	10 10	500	American Linseed	9 Feb 25	11½ Jan 31	9 Mch	17⅞ Apr
*26 29	*26¼ 29¼	*26½ 29	*26 29¼	*26 29	*26 29	------	Do preferred	25½ Feb 26	31½ Jan 31	30 Feb	43 Apr
*36 37	37 37½	37 37	36⅛ 36¼	36¼ 36¼	36 36	1,600	American Locomotive	33½ Feb 25	44½ Jan 6	31¾ Feb	47½ Nov
*103¼ 104	103¼ 103½	*103¼ 104	103¼ 103¼	103½ 103½	*103 104	300	Do preferred	103¼ Apr 14	106¾ Jan 2	103 Jan	110½ Aug
*9½ 10½	*9½ 10½	*9½ 10½	*9½ 10¼	*9½ 10	*9½ 10½	------	American Malt Corp	7⅞ Feb 18	13 Jan 3	4¾ Jan	19⅛ Aug
*54 55	§55 55	*51 53½	§52½ 52½	*49 52½	*48 55	40	Do preferred	47 Feb 18	61½ Jan 3	42 Jan	69¼ Aug
*85 87	85½ 85½	*85 87	---- ----	*85¼ 87¼	85 85	303	Amer Smelters Sec pref B	83⅞ Mch 25	86 Jan 9	84 Dec	89½ J'ne
71 71½	71⅛ 71¾	68⅝ 71⅛	68 69¼	68⅝ 69½	68¼ 69	21,650	Amer Smelting & Refin'g	65⅞ Mch19	74¾ Jan 30	66½ Dec	91 Sep
*104¼ 105	104¼ 104⅛	103¼ 104	103⅜ 103⅞	*103 104	103½ 103½	950	Do preferred	100¼ Mch 19	107 Feb 7	102⅜ Jan	109⅜ Sep
*175 183	172 172	170 170	*168 170	*170 180	*170 180	900	American Snuff	170 Apr 15	193 Jan 22	123 Mch	203¼ Dec
*103 105	*104 105	*104 105	*103 105	*103 105	*103 105	------	Do preferred, new	104 Jan 6	105 Jan 21	99 Feb	105 Aug
*35 37	*35 37	*35 36	*35 36	35 35	*34 36	143	Amer Steel Found (new)	32 Mch24	40½ Feb 3	26 Jan	44⅝ Oct

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask.	Banks	Bid	Ask
New York			Chat & Phen.	†176	----	Fidelity¶	165	175	Harriman	299	298	Mt Morris ¶	200	250	Seaboard	450	----
Aetna	195	205	Chelsea Ex¶	135	150	Fifth Ave ¶	4500	----	Imp & Trad	535	545	Mutual ¶	290	----	Second	375	400
America ¶	600	610	Chemical	†415	----	Fifth	300	325	Irving	193	198	Nassau	190	205	Security ¶	123	140
Amer Exch	232	237	Citizens' Cen	190	193	First	990	1000	Liberty	630	640	New Neth ¶	210	225	Sherman	135	----
Battery Park	130	140	City	390	400	Fourth	†193	†195	Lincoln	----	375	New York Co	850	875	State ¶	----	225
Bowery¶	425	----	Coal & Iron	160	----	Garfield	----	275	Manhattan ¶	345	355	New York	390	400	23d Ward ¶	175	----
Bronx Boro¶	300	----	Colonial ¶	425	----	Germ-Amer ¶	142	147	Mark & Fult	247½	252½	Pacific ¶	255	265	Union Exch.	160	170
Bronx Nat	130	135	Columbia ¶	300	330	German Ex ¶	400	----	Mech & Met	245	252	Park	350	367	Wash H'ts ¶	235	----
Bryant Park¶	150	----	Commerce	†190	†191⅞	Germania ¶	475	500	Merch Exch.	150	160	People's ¶	240	260	Westch Av¶	160	175
Butch & Dr	130	140	Corn Exch ¶	318	323	Gotham	170	----	Merchants'	190	200	Prod Exch ¶	165	175	West Side ¶	----	405
Century ¶	210	225	Cosmopol'n ¶	85	105	Greenwich ¶	250	265	Metropolis ¶	340	360	Public¶	250	300	Yorkville ¶	590	610
Chase	650	700	East River	----	75	Hanover	690	700	Metropol'n ¶	190	197	Reserve	90	94			

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

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

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1. On basis of 100-share lots.		Range for Previous Year 1912.	
Saturday April 12	Monday April 14	Tuesday April 15	Wednesday April 16	Thursday April 17	Friday April 18			Lowest	Highest	Lowest	Highest
							Industrial & Misc (Con)				
*113 114½	*113¼ 115	114 114	*113 114½	114 114	113½ 113½	650	American Sugar Refining	109¾ Mch 19	118 Jan 31	113½ Dec	133½ May
*113 115	*113 116	*113 117	*113½ 116½	*114 116¼	*113 116¼	------	Do preferred	113 Mch 20	116⅝ Jan 28	115½ Jan	121 Sep
131½ 131½	§131½ 134½	131 131⅛	131 131⅛	129¾ 131	129¼ 130	9,145	Amer Telephone & Teleg	129¼ Apr 18	140 Jan 3	137⅝ Jan	149⅛ Mch
239 239	239 239⅝	237 237	*233 237	235 238½	234⅞ 235	1,830	American Tobacco	232½ Mch 8	294¾ Jan 10	241⅛ Feb	324½ J'ly
*102 103	*102 103	§102¾ 102¾	103 103	*102½ 103	102⅞ 102⅞	433	Preferred, new	101 Mch 12	106¼ Jan 27	101¼ Jan	106⅝ Jan
*18 20½	*18 25	*18 20½	20¼ 20¼	21 21	§19 19	400	American Woolen	16¾ Mch 10	21 Apr 17	18 Nov	31 May
*77½ 79½	*78 79½	*77½ 79	*78 79½	*77¾ 79½	*77¾ 79⅛	------	Do preferred	77½ Feb 3	81 Jan 3	79 Dec	94½ Mch
*28 29½	*28 30	29 29½	28½ 28½	*28¼ 29¾	*28 30	300	Amer Writing Paper, pref	26 Mch 31	32¼ Jan 2	25⅛ Jan	41⅜ May
38½ 38¾	38½ 39	38 38½	37⅞ 38⅛	38⅝ 38⅞	38 38¼	6,500	aAnaconda Cop *Par* $25	33⅞ Feb 25	41½ Jan 2	$34 Feb	$48 Oct
*106 109	*106 109	*106 109	106 106	*105 109	---- ----	100	Assets Realization	104 Feb 28	120 Jan 7	105½ Feb	127½ Oct
*47 47¾	46½ 47	46 46¼	*45¼ 46¼	46 46	*45¼ 46	500	Baldwin Locomotive	46 Apr 15	53½ Jan 8	49 Dec	60¾ Aug
104¾ 104¾	*103½ 105	*104¾ 104⅞	104⅞ 104⅞	104⅞ 104⅞	104¾ 104⅞	700	Do preferred	103⅝ Feb 17	104⅞ Apr 16	102¾ Feb	108½ J'ne
*34¼ 36	*34¼ 36½	34⅜ 34½	*34¼ 34½	34¼ 34½	34 34¼	1,500	Bethlehem Steel	33 Mch 19	41½ Jan 9	27¾ Feb	51⅝ Oct
§71¼ 71¼	71¼ 71¼	*70½ 71¾	*70½ 71¾	*70½ 71	71 71	310	Do preferred	63⅝ Feb 26	72½ Apr 4	56½ Feb	80 Sep
*129 133	*129 133	*128 133	*128 133	*128 133	*129 133	------	Brooklyn Union Gas	128 Feb 25	137⅞ Jan 27	137½ Mch	149 Aug
*27½ 28⅝	*27½ 28⅝	*27½ 28⅝	*27½ 28⅝	*27½ 28⅝	*27½ 28⅝	------	Butterick Co	27⅛ Mch 24	31 Feb 8	28 Nov	40⅞ Apr
44⅝ 45¾	42 44⅝	39¾ 42	40¼ 42¼	42⅛ 43	42⅝ 44⅝	34,870	California Petrol v t ctfs	39¾ Apr 15	56½ Feb 3	49¼ Dec	72½ Oct
73 73	71 73	71 71	71½ 71½	70¾ 71¼	73 74½	2,350	Do preferred	70¾ Apr 17	86 Jan 30	84 Dec	95½ Oct
*99¼ 105	*99¼ 105	*99¼ 105	*99¼ 105	*99¼ 105	*99¼ 105	------	Case(J I)ThreshMpftr cfs	99¼ Mch 19	103⅜ Feb 6	99⅞ Dec	101½ Dec
25¼ 25¾	25⅜ 25½	25 25⅜	25 25	25 25½	25 25	2,600	Central Leather	24¼ Mch 19	30⅞ Feb 5	16½ Feb	33⅝ Sep
*94⅛ 95	*94⅛ 95½	93⅞ 94⅛	93½ 93½	93 94	93 93	1,000	Do preferred	93 Mch 24	97¼ Mch 3	89 Feb	100½ Oct
41⅞ 42¼	42 42⅝	41⅛ 42¼	41 41¼	41⅜ 42¼	40¼ 41½	16,475	dChino Copper...*Par* $5	35⅞ Feb 27	47⅝ Jan 2	$25 Jan	$50⅞ Nov
33⅛ 34	34 34	33¼ 33⅝	33⅜ 33⅜	34 34	33 34	1,700	Colorado Fuel & Iron	31 Jan 14	41½ Feb 3	23½ Feb	43¾ Sep
132⅝ 132⅝	132¾ 132¾	131 132½	132 132	133 133¾	*132 133½	2,200	Consolidated Gas (N Y)	127 Feb 25	142⅝ Jan 9	135¾ Dec	149½ Aug
10¾ 11	10⅞ 11⅛	10⅝ 10⅞	10¾ 10¾	10¾ 11	10⅞ 10⅞	2,390	Corn Products Refining	10 Mch 4	17⅛ Jan 31	10 Jan	22⅛ Oct
65½ 65½	66 66	64 64	63⅞ 64	66⅜ 67	§67½ 67½	1,310	Do preferred	63½ Mch 13	79¼ Jan 31	75 Dec	89½ Oct
*16⅜ 17⅜	16⅜ 16½	*16 17	*16 17	*16 17	*16 17	200	Distillers' Securities Corp	16 Mch 24	21¾ Jan 2	20 Dec	36¼ Aug
*12 18	*12 18	*12 17	*12 18	*12 18	*12 18	------	Federal Mining & Smelt'g	13¼ Jan 13	18 Jan 22	11¼ Feb	21¾ Sep
*34 44	*34 44	*34 44	*34 44	*34 44	*34 44	------	Do preferred	33 Mch 19	44 Jan 2	37⅛ Jan	52¾ Sep
140¾ 140¾	*140 141½	140⅛ 140½	139 139⅞	139⅞ 140	139⅝ 139⅞	2,100	General Electric	z134½ Jan 24	187 Jan 2	155 Jan	188½ J'ly
*30¼ 32	31¾ 31¾	30½ 30½	*29 30	*29 31	29 29	300	Gen Motors vot tr ctfs	29 Apr 18	34½ Jan 7	30 Feb	42⅞ Sep
*78½ 80	78¼ 79	*75 80	*74⅛ 76	*73 76	*70 77	300	Do pref v t ctfs	75 Feb 27	79 Jan 7	70¼ May	82¾ Sep
2⅜ 2⅜	2¼ 2⅜	2¼ 2⅜	2⅛ 2¼	2⅛ 2¼	2⅛ 2¼	8,900	dGoldfield Con M *Par* $10	2 Jan 3	3⅛ Mch 19	$1⅜ Dec	$5 Mch
35 35⅛	35 35	34½ 35	34¾ 34¾	35¼ 36	34⅜ 34¾	2,100	Goodrich Co (B F)	28 Mch 18	68 Jan 2	60¼ Dec	81 Sep
*96¼ 99½	95⅞ 96¼	*94 97	*94½ 100	95 95	95¼ 95⅛	500	Do preferred	91½ Feb 18	105¼ Jan 7	105 Dec	109½ Sep
*46½ 47½	*46½ 47	43¾ 46½	45½ 45½	*45 46	45½ 46	1,750	dGuggenh Explor *Par* $20	42⅛ Mch 19	53⅜ Jan 9	$47 Dec	z63⅜ J'ne
18⅜ 19	18¾ 19¼	18⅜ 18½	18⅛ 18⅜	18 18⅜	18 18	5,100	d Insp'n Con Cop *Par* $20	15⅝ Mch 19	20⅜ Jan 3	$16⅝ Dec	$21⅛ Oct
*105 107½	*104¼ 107	*104¼ 107	*104¼ 107	*104¼ ----	*104¼ ----	------	Internat Harvester (old)	104½ Mch 13	115⅝ Jan 30	105¼ Feb	126⅞ Sep
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do preferred	111½ Mch 8	116 Jan 28	113½ Nov	121¾ Apr
*105 106	105 105	*102 106	104½ 105½	*104½ 106	104⅝ 104⅝	500	Internat Harvester of N J	104½ Apr 16	108 Mch 7	----	----
---- ----	---- ----	*108 116	*---- 116	112 112	112 112	200	Do preferred	112 Apr 7	112½ Mch 26	----	----
*104½ 106	*106 ----	*---- 106	104 104	*---- 106	*---- 106	200	Internat Harvester Corp	104 Apr 16	107¾ Mch 29	----	----
---- ----	*116 ----	*---- 116	*111 116	112⅛ 112⅛	*112 116	100	Do preferred	112⅛ Apr 17	113 Mch 13	----	----
*3⅞ 4½	*4 4½	*3⅞ 4½	3⅞ 3⅞	3⅞ 3⅞	*3⅞ 4½	200	Int Mer Marine stk tr cts	3¾ Mch 20	4⅝ Jan 2	4 Mch	7⅞ Mch
18⅝ 18⅝	*18¼ 18¾	---- ----	18 18	§18¼ 18¼	17½ 17½	550	Do pref stk tr ctfs	16¾ Mch 13	19½ Jan 7	15¾ J'ly	26 Mch
9⅛ 9⅛	*9 10	9¾ 9¾	*9½ 10	*9½ 10	9¼ 9½	1,500	International Paper	9⅛ Apr 12	12⅝ Jan 30	9⅝ Jan	19¾ May
*40 40½	40⅛ 40⅛	41 41	41 41	*40 41	*40 41½	300	Do preferred	39 Apr 10	48½ Jan 30	z45⅞ Jan	62⅞ May
*10 12	11½ 11¾	10¼ 10¼	*10 10½	*10 10¼	10 10	400	Internat Steam Pump	8 Mch 17	18½ Jan 9	12 Dec	34 Jan
*36 ----	§37 37	*38 ----	---- ----	*38 ----	*38 ----	30	Do preferred	37 Mch 31	70 Jan 9	63 Dec	84⅝ Apr
*85 92	*85 92	*86 92	*85 92	*85 92	*85 92	------	Kayser & Co (Julius)	85¼ Jan 18	94 Feb 3	90 Dec	95¾ Oct
*103 110	*102½ 110	*103 110	*102 110	*100 110	*100 110	------	Do 1st preferred	107¾ Jan 22	110 Jan 2	107 Dec	109 Oct
*62 74	*62 74	---- ----	*62 74	*62 74	*65 74	------	Kresge Co (S S)	61 Mch 19	81 Feb 5	71 Sep	89½ Oct
*98 99½	98 98	---- ----	*96¾ 99	*96¾ 99	*98 99	100	Do preferred	98 Apr 14	102 Jan 4	100 Oct	105½ Oct
*40 42½	*40 42½	40 40	*39 40½	*39¼ 42½	*39¼ 42½	100	Lackawanna Steel	38 Mch 27	49⅞ Feb 4	29 Mch	55½ Sep
*100 101	*100 101½	100 100	*100 101	100 100	*99¾ 101	200	Laclede Gas (St L) com	98 Feb 25	104½ Jan 8	102⅛ Dec	108¾ Jan
*223 230	*223 230	226 226	*222 228	*225 228	*225 230	100	Liggett & Myers Tobacco	213 Jan 2	235 Mch 6	156⅞ Jan	225 Oct
*113½ 118	*113½ 118	§113½ 113½	*113½ 117	*113½ 118	*113½ 115	13	Do preferred	113 Mch 6	116½ Jan 23	105½ Jan	118 Aug
*32¾ 34⅞	32½ 33½	32 33	32⅜ 32½	*32 34⅞	34 34	1,200	Loose-Wiles Bis tr co ctfs	30 Mch 18	39⅞ Jan 6	36½ Dec	47⅛ J'ly
*100 106	*100⅛ 105	*100⅛ 102¼	*100⅛ 105	100⅛ 100⅛	*100 103	100	Do 1st preferred	99¾ Mch 13	105 Jan 9	102½ Oct	105⅜ Nov
93 93	*92 94½	*90¼ 94½	*90¼ 94½	*90¼ 94½	*90¼ 94½	------	Do 2d preferred	92 Jan 6	95 Jan 8	90 J'ly	92¾ Oct
*180 185	178½ 180	*175 180	*175 180	*175 180	175 175¼	300	Lorillard Co (P)	175 Mch 8	200 Jan 28	167 Mch	215½ Oct
*112 114	*112 114	*112 114	*113 114	*113 113½	113 113	100	Do preferred	113 Feb 25	116½ Jan 22	107¾ Jan	118 Aug
*70 75	*70 75	*70 75	*70 75	*71 75	*70 74	------	May Department Stores	66 Feb 20	76⅞ Jan 2	69 Apr	88 Oct
*100 105	*100 105	*100 105	*100 105	*100 105	*100 105	------	Do preferred	100⅞ Feb 20	105½ Jan 2	105 Dec	112 Jan
60¼ 61½	58⅛ 61⅛	56⅛ 58⅛	57 59⅝	58¾ 61⅜	60⅜ 66	92,450	Mexican Petroleum	56⅛ Apr 15	78¼ Feb 4	62¾ Apr	90½ Oct
25 25¼	25⅛ 25¼	24⅞ 25⅛	24⅞ 25	24½ 25¼	24⅜ 24⅞	4,050	dMiami Copper...*Par* $5	21⅜ Feb 19	26½ Jan 4	$23⅛ Feb	$30¼ Sep
*118 119	*118 121	117 118	*116¼ 118	*116½ 119	116½ 116½	500	National Biscuit	112 Feb 21	128½ Jan 3	114 Dec	161 Apr
*118 120	118⅞ 119	*112 120	*115 120	*116 120	*116 120	200	Do preferred	116⅛ Mch 24	124⅞ Jan 8	122 Dec	131 J'ne
*13½ 15	§14⅛ 14⅛	*13⅛ 14½	*13⅝ 14½	*13½ 15	*13⅜ 14¾	25	Nat Enamel'g & Stamp'g	13⅞ Mch 10	19¼ Jan 30	12¼ Feb	26 Oct
*83 93	*80 92	*80 92	*80 90	*80 92	85 95	100	Do preferred	84 Mch 24	92¼ Jan 30	88 Feb	95½ Jan
*50 51½	50 50	49½ 49¾	49¾ 49¾	*49¾ 51	*49½ 51	500	National Lead	45½ Mch 19	56¼ Jan 2	51⅛ Jan	68¼ Oct
*106 108	*105½ 107½	*105 107½	*105½ 107½	*106 108	*106 108	------	Do preferred	104 Mch 14	107⅝ Jan 27	105½ Feb	110⅞ Nov
17¾ 17¾	17⅜ 17¾	17½ 17¾	17⅜ 17⅝	17⅝ 17⅝	17½ 17⅝	2,700	dNevada Cons Cop *Par* $5	16 Feb 5	20 Jan 2	$18¼ Jan	$24⅛ Sep
*70 75	*69 75	*70 74	*69 72	*69 72	69 70	200	New York Air Brake	69 Mch 1	82½ Jan 8	50 Feb	85 Nov
*76 80	*76 80	*76 78⅞	*76 78¼	*76 78	*76 78	------	North American Co (new)	76 Mch 25	81½ Jan 14	74½ Jan	87⅞ Aug
*25½ 27½	*26 28	25 26	25⅜ 25⅜	*25 27	*25 27	400	Pacific Mail	24½ Mch 20	31½ Jan 22	28¾ Dec	38 Sep
35⅞ 36	*35 37½	35 35	*34½ 36	*34½ 36	*34½ 37½	400	Pacific Telep & Teleg	35 Apr 15	46 Jan 4	45 Dec	55⅜ Apr
*111½ 114	*111½ 114	*111½ 114	*111 113	*112 113	*111½ 113	------	People's G L & C (Chic)	109 Feb 24	116 Jan 8	103 Jan	122½ Oct
20½ 20½	*19 22	*19½ 21	*18 22	20 20	20 20	400	Pittsburgh Coal	19 Mch 20	24⅜ Jan 2	16¾ Mch	27¼ Aug
*82 84½	*82½ 85	*81¼ 85	83 83	*82½ 85	83 83	300	Do preferred	80¾ Mch 19	95 Jan 9	77 Feb	100¾ Aug
*27 28	*27 28	26 27	26½ 26½	*26 27	26½ 26½	900	Pressed Steel Car	24¾ Mch 19	36 Jan 7	28¾ Feb	40⅞ Sep
*98 100	*98 100	*96½ 100	*97 100	*97 100	*97 100	------	Do preferred	97 Feb 28	101⅛ Jan 7	96 Feb	103¾ Aug
*115 ----	*115 ----	*115 ----	*115 ----	*115 ----	*115 ----	------	Pub Serv Corp of N J	116¼ Feb 28	118 Jan 21	106¾ Feb	120⅞ Aug
*159 160	159¼ 159¼	*159 160	*159¼ 160	*159 160	*159 160	100	Pullman Company	156½ Feb 25	165 Jan 2	158½ Feb	175 Aug
34 34¼	34¼ 34¼	*33½ 34⅛	33½ 33½	*33 34	33 33	700	Railway Steel Spring	24¾ Feb 25	35 Jan 9	27½ Feb	40¾ Sep
*98 100	98 98	98 98	*95 98	*95 99	*95 99	400	Do preferred	98 Mch 17	100 Jan 13	98¼ Dec	105 Aug
19⅜ 19¾	19⅜ 19¾	18½ 19¼	18⅝ 19¼	18⅝ 19	18½ 18¾	11,700	dRay Cons Copper *Par* $10	16¾ Feb 19	22 Jan 2	$16 Jan	$24⅛ Sep
*26 27	25⅝ 25⅝	24⅝ 25½	25¼ 25¼	25⅞ 25⅞	25 25⅛	1,600	Republic Iron & Steel	23¼ Feb 20	28⅜ Jan 31	15¾ Feb	35 Oct
*85 86	85⅝ 85⅝	84½ 84½	*84 86	*84 86	*84 86	200	Do preferred	82⅛ Jan 14	89¼ Feb 1	64½ Feb	93⅜ Oct
32½ 34¼	31 32½	28⅞ 31	30 32	32½ 35	34 36½	5,840	Rumely Co (M)	28⅞ Apr 15	92¼ Jan 7	89¼ Dec	101 Nov
73 74	73 74	71½ 72½	70½ 71¾	73⅛ 74½	73 74	3,600	Do preferred	70½ Apr 16	90¾ Jan 4	99½ Dec	103½ Oct
*183¾ 188	*184 195	*183 187	*183½ 190	186 187½	§185 185	450	Sears, Roebuck & Co	178 Mch 20	213½ Jan 2	140 Jan	221 Nov
*35 37	*35 36⅞	*35 37	*35 37	35 35¼	*35 37	200	Sloss-Sheffield Steel & Ir	33 Mch 20	45½ Jan 28	39¼ Jan	59¾ Sep
*37 39¼	*37 39	*37 39	*37 39	37⅛ 37⅛	37 37	200	Standard Milling	34⅛ Mch 8	40½ Jan 31	16¼ Jan	36 Dec
*61 65	*62 65	*61½ 65	*61 65	*62 65	60 61½	300	Do preferred	60 Apr 18	66⅞ Feb 4	53 Jan	66 Oct
*29 31	*29 31	*29 31	29¾ 29¾	*28 30	27½ 29	500	Studebaker Corp (The)	26 Feb 20	36 Feb 6	30 J'ly	49½ Aug
*90 93	*90 93	§91 91	90 91	*89 92	*89 93	350	Do preferred	z88½ Feb 20	93¼ Jan 13	90½ J'ne	98⅛ Aug
*35¾ 36½	36 36	35¾ 35¾	35¾ 35¾	35¾ 36	35½ 35¾	2,050	dTennessee Cop...*Par* $25	32¼ Jan 27	39½ Jan 4	$34½ Feb	$47¼ May
*110 112	110 110	108 108	*107 112	*100½ 112	108¾ 108¾	400	Texas Company (The)	108 Apr 15	122¾ Jan 10	81 Jan	130⅜ Sep
*89 92	90 91½	89 89	*88 92	*89 92	*89¼ 92	500	Underwood Typewriter	89 Mch 19	99½ Jan 3	95 Dec	115¾ J'ne
*---- 111½	*---- 111½	*---- 111½	*---- 111½	*---- 111½	*---- 111	------	Do preferred	110 Apr 8	113 Jan 21	110 J'ne	114½ Sep
*5⅛ 5¾	*5⅛ 5½	*5¼ 5½	*5¼ 5½	5½ 5½	*5 5½	100	Union Bag & Paper	4½ Mch 18	7¾ Jan 3	4⅝ Jan	17⅞ May
*33 34	33½ 33½	*30½ 34	*30 34	*30 34	*33 34	200	Do preferred	29¾ Mch 13	41¾ Jan 3	35⅛ Dec	67¾ May
*14 15	*14 15	*14 15	*14 15	14 14	*13 15	100	U S Cast Iron Pipe & Fdy	13⅜ Mch 18	16¾ Jan 30	13 Feb	22½ May
*51 53	*51 53	*51 53	*---- 53	50⅛ 50⅛	*---- 53	200	Do preferred	50⅛ Apr 17	56¾ Jan 31	50 Jan	64⅜ Oct
*68 71	*68 72	*68 72	*68 71	*68 71	z67¼ 67¼	100	U S Realty & Improv't	z67¼ Apr 18	77 Jan 9	67 Jan	86½ J'ly
65⅝ 66⅝	66⅛ 66⅛	z63 64½	63¼ 63½	63¾ 64	64 64	5,550	United States Rubber	57½ Feb 24	69½ Apr 4	45¼ Feb	67⅞ May
109 109	*108¼ 109	*105 106¾	*105 106¾	106¼ 106⅝	*105½ 106½	435	Do 1st preferred	104 Mch 19	109¾ Apr 9	105⅝ J'ly	116 May
---- ----	*71 92½	---- ----	---- ----	---- ----	---- ----	------	Do 2d preferred	76⅜ Jan 3	81½ Jan 9	75 Jan	85½ May
62 62⅞	62¼ 62⅞	61½ 62⅝	61⅜ 62¼	62 62⅞	61¾ 62⅛	107,900	United States Steel	58¼ Mch 10	69⅛ Jan 2	58¼ Feb	80¾ Sep
108¼ 108¼	§108¼ 108¼	108 108½	107⅞ 108	108⅛ 108⅜	*108 108½	2,351	Do preferred	107 Mch 19	110¾ Jan 30	107¼ Dec	117 Sep
54 54	54 54¼	53⅛ 54	52⅞ 53¼	53½ 54	53¼ 53¾	6,850	dUtah Copper...*Par* $10	48⅝ Mch 19	60⅝ Jan 2	$52½ Jan	$67½ Sep
*35½ 37	*35 36	35½ 35½	§35 35	*34 35¾	*34 35¾	135	Virginia-Carolina Chem	30½ Feb 25	43⅛ Jan 3	40¾ Dec	57¼ Jan
*107½ 110	*107½ 110	*107½ 110	*107½ 110	109½ 109½	*107½ 110	100	Do preferred	107½ Feb 27	114 Jan 3	114⅞ Dec	122 Mch
*68¼ 69	*68 70	68½ 68½	66½ 67¾	67¼ 67¼	66¼ 66¼	900	Western Union Teleg	65½ Mch 20	75⅛ Jan 9	71¾ Dec	86¼ Jan
64½ 64½	64 64½	63¾ 64	63 63½	63⅞ 64	64 64	2,900	Westinghouse El & Mfg	60½ Mch 19	79¼ Jan 2	66¼ Jan	89½ Aug
116⅝ 116⅝	*115 119½	*115 119	*116 118	*116¼ 118½	118½ 118½	200	Do 1st preferred	116⅜ Apr 12	119¾ Jan 17	114⅞ Jan	126 Aug
94⅝ 94½	94¼ 94⅝	92⅞ 93½	*93 94½	94½ 94½	93½ 94	2,100	Woolworth (F W)	85½ Mch 19	112 Jan 2	112½ J'ly	117⅞ Oct
*112½ 113	*112 113	*112½ 114	*112½ 113	112½ 112½	*111 113	100	Do preferred	109¼ Mch 13	115½ Jan 8	93¼ J'ly	116¾ J'ly

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Brooklyn			*Brooklyn*			*N Y City*			*N Y City*			*N Y City*			*Brooklyn*		
Coney Isl'd ¶	135	155	National City	275	295	Central Trust	995	1005	Hudson	135	----	N Y Life & Tr	1030	1055	Brooklyn Tr.	490	500
First	280	300	North Side ¶	175	200	Columbia-			Law T I & Tr	195	205	N Y Trust	620	630	Citizens'	150	155
Flatbush	150	165	People's	145	155	Knickerboc	515	525	Lincoln Trust	130	135	Title Gu & Tr	475	485	Franklin	----	250
Greenpoint	----	160				Commercial	90	93	Metropolitan	440	455	Transatlantic	175	----	Hamilton	270	285
Hillside¶	----	125	**Trust Co's**			Empire	300	----	Mutual Alli-			Union Trust	1255	1270	Home	118	125
Homestead ¶	85	100				Equitable Tr.	490	505	ance	130	140	U S Mtg & Tr	455	----	Kings County	530	----
Manufact'rs	400	425	*N Y City*			Farm L & Tr	----	1275	Mut'l (West-			United States	1100	1130	Nassau	130	----
Mechanics'¶	200	225	Astor	360	375	Fidelity	220	230	chester)	140	150	Washington	375	390	People's	295	305
Montauk ¶	----	150	Bankers' Tr.	465	475	Fulton	285	----				Westchester	----	160	Queens Co	100	110
Nassau	205	220	B'way Trust	165	175	Guaranty Tr.	580	590									

*Bid and asked prices; no sales on this day. §Less than 100 shares. ‡Ex-rights. *a* Ex-div. and rights. *b* New stock. *d* Quoted dollars per share. †Sale at Stock Exchange or at auction this week. *z* Ex-stock dividend. ¶ Banks marked with a paragraph (¶) are State banks. *x* Ex-dividend.

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Federal Reserve Bank of St. Louis

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.

BONDS N. Y. STOCK EXCHANGE Week Ending April 18.	Interest Period	Price Friday April 18 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government.								
U S 2s consol registered...d1930	Q-J	100¼	100¾	100½	Mch '13	----	100½	101⅛
U S 2s consol coupon.....d1930	Q-J	100¼	----	101¼	Jan '13	----	101¼	101¼
U S 3s registered k1918	Q-F	102½	Sale	102½	102½	2	102½	102⅞
U S 3s coupon k1918	Q-F	102½	103¼	102⅝	Mch '13	----	102⅝	103
U S 4s registered 1925	Q-F	113½	114	113½	Apr '13	----	113½	113½
U S 4s coupon 1925	Q-F	113½	114¼	113½	Apr '13	----	113½	114¼
U S Pan Canal 10-30-yr 2s k1936	Q-N	100¼	101	100½	J'ne '11	--	----	----
U S Panama Canal 3s g...1961	Q-S	102	103	103	103	19	102	103⅛
Foreign Government.								
Argentine—Internal 5s of 1909.	M-S	97¼	98	98	98	1	96⅛	99⅛
Chinese (Hukuang) Ry 5s £....	J-D	87	90	88	Apr '13	---	86	92
Imperial Japanese Government								
Sterling loan 4½s.....1925	F-A	88½	----	88½	88⅝	3	87½	90⅜
2d Series 4½s.....1925	J-J	87⅞	88⅞	88	88	12	86⅞	89¼
Sterling loan 4s.....1931	J-J	80⅝	Sale	80⅝	80⅝	5	80	83
Republic of Cuba 5s exten debt.	M-S	99⅞	100½	100	100	5	100	102½
External loan 4½s.....1949	F-A	----	95¼	95¼	Apr '13	----	94½	97¼
San Paulo (Brazil) trust 5s.1919	J-J	97	97¼	96⅞	Feb '13	----	96⅝	97½
Tokyo City loan of 1912 5s....	M-S	87½	88	87⅞	Apr '13	----	86¼	89½
U S of Mexico s f g 5s of...1899	Q-J	92	96	94⅝	Apr '13	----	92	95⅛
Gold 4s of 1904.....1954	J-D	84	Sale	83½	84	2	83½	84½
		These are prices on the basis of $5 to £						
State and City Securities.								
N Y City—4¼s.....1960	M-S	97¼	97¾	97⅝	98⅞	31	97⅝	100¾
4% Corporate stock.....1959	M-N	93	93½	93⅜	93⅞	13	93⅜	97⅝
4% Corporate stock.....1958	M-N	92¾	Sale	92¾	93¾	50	92¾	97¾
4% Corporate stock.....1957	M-N	92½	93½	93½	94	10	93½	97¾
New 4½s.....1957	M-N	102⅝	102¾	102⅝	103¼	39	102⅝	105½
New 4½s.....1917	M-N	101	102	101¼	101¼	30	101¼	102
4½% Corporate stock...1957	M-N	102⅝	Sale	102½	103⅜	120	102½	105½
4½% assessment bonds...1917	M-N	101	----	101	101	2	100¾	101¾
3½% Corporate stock...1954	M-N	82½	83	83	83	2	83	86
N Y State—4s.....1961	M-S	----	100½	100⅞	Mch '13	----	100⅞	101½
Canal Improvement 4s...1961	J-J	*----	100½	100½	100½	1	100¼	101¾
Canal Improvement 4s...1962	J-J	----	100	101½	Feb '13	----	101⅛	101⅛
Canal Improvement 4s...1960	J-J	----	100	100⅜	100⅜	3	100⅜	101¾
South Carolina 4½s 20-40...1933	J-J	98	----	103½	J'ly '10	----	----	----
Tenn new settlement 3s...1913	J-J	99	----	99	Apr '13	----	99	99
Virginia funded debt 2-3s..1991	J-J	----	----	86½	Dec '11	----	----	----
6s deferred Brown Bros ctfs...	----	50	Sale	49½	51	71	49½	59
Railroad.								
Ann Arbor 1st g 4s.....h1995	Q-J	75	Sale	75	75	3	74¼	79⅞
Atch Top & S Fe gen g 4s.1995	A-O	93¼	Sale	93¼	94	129	93¼	98⅛
Registered 1995	A-O	*92½	----	94	94	2	94	98
Adjustment gold 4s.....h1995	Nov	83	85¼	84	85	3	83	88¼
Registered h1995	Nov	----	87½	86	Mch 13	----	86	86
Stamped.....h1995	M-N	----	85¼	85	85½	21	83	88
Conv 4s issue of 1909.....1955	J-D	----	----	108⅛	Sep '12	----	----	----
Conv gold 4s 1955	J-D	101	101¾	101	101¼	5	100¼	105¾
Conv 4s (issue of 1910)...1960	J-D	100¼	Sale	100¼	101	204	98⅞	103⅝
10-year conv gold 5s.....1917	J-D	101	Sale	101	101¾	67	100½	105⅝
Debentures 4s Series K...1913	F-A	----	----	99¼	J'ly '11	----	----	----
East Okla Div 1st g 4s...1928	M-S	92⅝	94	92⅝	92⅝	1	92	93½
Short Line 1st 4s gold....1958	J-J	----	87¼	86⅞	86⅞	5	86⅞	92
Cal-Ariz 1st & ref 4½s...1962	M-S	----	99⅞	100	Mch '13	----	99¾	100½
S Fe Pres & Ph 1st g 5s..1942	M-S	102	105¼	107	Feb '13	----	107	107
Chic & St Louis 1st 6s...1915	M-S	101	----	103⅛	Feb '13	----	103⅛	103⅛
Atl Coast L 1st gold 4s...h1952	M-S	91¾	Sale	91	91¾	30	90¾	95¼
Registered h1952	M-S	90	----	98	Oct '06	----	95	95
Ala Mid 1st gu gold 5s...1928	M-N	----	----	106¾	Feb '13	----	105	106¾
Bruns & W 1st gu gold 4s.1938	J-J	90	----	95	Aug '12	----	----	----
Charles & Sav 1st gold 7s.1936	J-J	126	----	----	----	----	----	----
L & N coll gold 4s.....o1952	M-N	----	89¾	88⅝	89½	9	88⅝	92½
Sav F & W 1st gold 6s....1934	A-O	115	----	123⅛	J'ne '12	----	----	----
1st gold 5s.....1934	A-O	114	----	110⅝	May '11	----	----	----
Sil Sp Oca & G gu g 4s...1918	J-J	97	100	97	Oct '12	----	----	----
Balt & Ohio prior 4½s...1925	J-J	89¾	Sale	89½	90½	65	89½	91¾
Registered h1925	Q-J	88½	----	89	89	1	89	90½
Gold 4s.....h1948	A-O	93¾	Sale	93¾	94⅞	77	93¾	97⅞
Registered.....h1948	Q-J	----	94½	93½	Apr '13	----	93½	97
20-yr conv 4½s (wh iss)..1933	----	92¾	Sale	92⅛	92⅝	2232	92⅛	97⅛
Pitts Junc 1st gold 6s....1922	J-J	*107	----	112	Jan '12	----	----	----
P Junc & M Div 1st g 3½s1925	M-N	----	87½	87½	Jan '13	----	87½	89½
P L E & W Va Sys ref 4s..1941	M-N	87	Sale	87	87	9	87	90¼
Southw Div 1st gold 3½s.1925	J-J	88½	Sale	88½	88½	20	88¼	90¼
Cent Ohio R 1st c g 4½s..1930	M-S	100	----	101	Jan '13	----	101	101
Cl Lor & W con 1st g 5s...1933	A-O	102½	----	106½	Mch '13	----	106½	106½
Monon River 1st gu g 5s...1919	F-A	102½	----	102¼	J'ne '12	----	----	----
Ohio River RR 1st g 5s...1936	J-D	100½	----	103½	Apr '13	----	103½	103½
General gold 5s.....1937	A-O	*----	110⅛	105½	Apr '12	----	----	----
Pitts Clev & Tol 1st g 6s..1922	A-O	107	----	113½	Feb '12	----	----	----
Pitts & West 1st g 4s....1917	J-J	97	97¾	96½	Oct '12	----	----	----
Stat Isl Ry 1st gu g 4½s..1943	J-D	91	----	91	J'ne '12	----	----	----
Buffalo R & P gen g 5s....1937	M-S	105	----	107½	Mch '13	----	107½	110⅝
Consol 4½s 1957	M-N	103	----	103¼	103¼	1	103	104¾
All & West 1st g 4s gu.....1998	A-O	93	----	95¾	Mch '13	----	95¾	95¾
Cl & Mah 1st gu g 5s.....1943	J-J	101	----	103	J'ly '08	----	----	----
Roch & Pitts 1st gold 6s..1921	F-A	109	----	110⅞	110⅞	1	109½	110½
Consol 1st g 6s.....1922	J-D	110⅞	----	111¼	Mch '13	----	111¼	111⅞
Canada Sou cons gu A 5s.1962	A-O	106	Sale	105⅞	106⅛	44	105⅞	106¼
Registered 1962	A-O	----	----	100¾	Jan '11	----	----	----
Central of Ga 1st gold 5s..p1945	F-A	109⅛	----	110⅝	Mch '13	----	110	110⅝
Consol gold 5s.....1945	M-N	----	105¾	105⅝	105¾	5	105⅝	109
Registered 1945	M-N	----	----	106¼	Mch '13	----	106¼	106¼
1st pref income g 5s.....p1945	Oct	----	----	103	Dec '11	----	----	----
2d pref income g 5s.....p1945	Oct	----	----	105	Dec '11	----	----	----
2d pref income g 5s stamped..	----	----	----	96	Nov '11	----	----	----
3d pref income g 5s.....p1945	Oct	----	----	107	Dec '11	----	----	----
3d pref income g 5s stamped..	----	----	----	85⅛	Oct '10	----	----	----
Chatt Div pur mon g 4s...1951	J-D	----	90	90	Feb '13	----	90	90
Mac & Nor Div 1st g 5s...1946	J-J	101	----	107¼	Jan '12	----	----	----
Mid Ga & Atl Div 5s.....1947	J-J	101	----	115	Nov '05	----	----	----
Mobile Div 1st g 5s.....1946	J-J	101	----	109¾	May '11	----	----	----
Cen RR & B of Ga col g 5s.1937	M-N	99¾	101⅛	99¾	Apr '13	----	99¾	99¾
Cent of N J gen'l gold 5s...1987	J-J	115	Sale	115	115	14	115	119⅜
Registered h1987	Q-J	----	118½	116½	Apr '13	----	115⅝	118½
Am Dock & Imp gu 5s...1921	J-J	104¾	105½	104⅝	105	17	104⅝	105½
Leh & Hud R gen gu g 5s.1920	J-J	----	----	102½	May '12	----	----	----
N Y & Long Br gen g 4s...1941	M-S	----	----	100½	Jan '13	----	100½	100½
Cent Vermont 1st gu g 4s..e1920	Q-F	82	86	88	Mch '13	----	88	90
Chesapeake & Ohio—								
Gen funding & impt 5s...1929	J-J	----	102	100⅞	Apr '13	----	100	102
1st consol gold 5s.....1939	M-N	107½	109	108	Apr '13	----	108	110
Registered 1939	M-N	----	----	109⅝	Nov '12	----	----	----
General gold 4½s.....1992	M-S	95⅞	Sale	95⅞	98	19	95⅞	101
Registered 1992	M-S	----	----	99½	Mch '13	----	99½	99½
Convertible 4½s.....1930	F-A	88¾	Sale	88¾	89¼	67	88¾	92⅝
Big Sandy 1st 4s.....1944	J-D	83¼	----	85⅛	Feb '13	----	85⅛	85⅛
Coal River Ry 1st gu 4s..1945	J-D	85	----	88½	Oct '12	----	----	----
Craig Valley 1st g 5s.....1940	J-J	101¾	----	101¾	Mch '13	----	100½	101¾
Potts Creek Br 1st 4s.....1946	J-J	80¾	----	84¾	Jan '13	----	84¾	84¾
R & A Div 1st con g 4s...1989	J-J	----	94	90	90	1	90	93½
2d consol gold 4s.....1989	J-J	83	89	87	Mch '13	----	87	88
Greenbrier Ry 1st gu g 4s.1940	M-N	85	----	95	Oct '10	----	----	----
Chic & Alton RR ref g 3s..1949	A-O	*50	----	67	Feb '13	----	67	68
Railway 1st lien 3½s...1950	J-J	58	60¾	57½	58	15	55½	63½
Chic B & Q Denver Div 4s.1922	F-A	98¼	100	98	Mch '13	----	98	100
Illinois Div 3½s.....1949	J-J	84⅛	84½	84⅛	84⅛	4	84	85⅜
Registered 1949	J-J	----	----	86¼	Aug '12	----	----	----
Illinois Div 4s.....1949	J-J	94½	Sale	94½	95	9	94¼	98¾
Registered 1949	J-J	----	----	97	Sep '12	----	----	----
Iowa Div sink fund 5s...1919	A-O	101½	104	103⅜	Feb '13	----	103⅜	103⅜
Sinking fund 4s.....1919	A-O	97¾	98¾	98	Mch '13	----	98	99½
Nebraska Extension 4s...1927	M-N	95	96½	96¼	Apr '13	----	96¼	97
Registered 1927	M-N	----	----	96⅝	Sep '12	----	----	----
Southwestern Div 4s.....1921	M-S	97½	----	98¾	Nov '12	----	----	----
Joint bonds. *See* Great North								
Debenture 5s.....1913	M-N	100	100⅛	100	Apr '13	----	99¾	100⅛
General 4s.....1958	M-S	92	92¼	92¼	93½	32	92¼	96⅛
Chic & E Ill ref & imp 4s g.1955	J-J	74	Sale	74	74	5	74	80
1st consol gold 6s.....1934	A-O	115	120	119	Jan '13	----	119	119
General consol 1st 5s.....1937	M-N	----	108	107⅛	Feb '13	----	106	108
Registered 1937	M-N	----	----	106½	Jan '13	----	106½	106½
Pur money 1st coal 5s.....1942	F-A	----	96½	97¾	Feb '13	----	97¾	98
Registered 1942	F-A	----	----	----	----	----	----	----
Chic & Ind C Ry 1st 5s...1936	J-J	102	----	105¼	Mch '13	----	105¼	105¼
Chic Great West 1st 4s....1959	M-S	75½	76	76	76¼	17	75	77⅞
Chic Ind & Louisv—Ref 6s.1947	J-J	118	----	124	Feb '13	----	124	125
Refunding gold 5s 1947	J-J	102½	----	105¼	Feb '13	----	105¼	105¼
Refunding 4s Series C.....1917	J-J	----	90½	95⅝	Apr '11	----	----	----
Ind & Louisv 1st gu 4s...1956	J-J	----	85	86	J'ly '12	----	----	----
Chic Ind & Sou 50-year 4s..1956	J-J	----	91	90¼	Aug '12	----	----	----
Chic L S & East 1st 4½s...1969	J-D	----	----	104	Dec '11	----	----	----
Chic Mil & St P terml g 5s..1914	J-J	100⅛	Sale	100⅛	100⅛	1	100⅛	100¾
Gen'l gold 4s Series A...e1989	J-J	91	Sale	91	91¼	9	91	99
Registered e1989	Q-J	----	96¼	98½	Feb '13	----	97	98½
Gen'l gold 3½s Ser B...e1989	J-J	80	Sale	80	80	11	80	85
Registered e1989	J-J	----	----	86	J'ne '11	----	----	----
25-year deben 4s.....1934	J-J	86	87	87	87	1	86½	91⅞
Convertible 4½s.....1932	J-D	101⅞	Sale	101⅞	102½	458	101¼	106⅝
Convertible 4½s (wh issued)..	----	101¾	Sale	101¾	102⅝	573	100⅝	104½
Gen 4½s (wh iss).....e 1989	J-J	99½	Sale	99¼	99¾	708	99¼	99¾
Chic & L Sup Div g 5s...1921	J-J	103	----	104⅝	Jan '13	----	104½	104⅝
Chic & Mo Riv Div 5s...1926	J-J	104⅝	----	106	Feb '13	----	106	106¼
Chic & P W 1st g 5s.....1921	J-J	103	103½	103¾	Apr '13	87	103¾	105¼
C M & Puget Sd 1st gu 4s.1949	J-J	87	Sale	87	87⅞	69	87	94
Dak & Grt Sou gold 5s...1916	J-J	101	----	102¼	Oct '12	----	----	----
Dubuque Div 1st s f 6s...1920	J-J	100½	----	110½	Mch '13	----	110⅜	110⅜
Far & Sou assum g 6s.....1924	J-J	112⅛	----	117⅜	Aug '11	----	----	----
La Crosse & D 1st 5s.....1919	J-J	102⅛	----	102⅛	102⅛	1	102⅛	102⅛
Wis & Minn Div g 5s.....1921	J-J	103	----	104	Apr '13	----	104	104¾
Wis Vall Div 1st 6s.....1920	J-J	108⅝	----	109¾	Feb '13	----	109¾	109¾
Mil & No 1st cons 6s.....1913	J-D	100	----	100⅛	Mch '13	----	100	100⅛
Extended 4½s.....1913	J-D	100	100⅛	100⅛	Aug '12	----	----	----
Chic & Nor West cons 7s..1915	Q-F	104	104½	103	104	1	104	105¼
Extension 4s.....1886-1926	F-A	92½	----	96	Feb '13	----	96	96
Registered 1886-1926	F-A	----	95	96	Jan '13	----	96	96
General gold 3½s.....1987	M-N	80	81	81½	81½	1	81½	85⅛
Registered p1987	Q-F	----	----	84¾	Jan '13	----	84	84¾
General 4s.....1987	M-N	92¾	Sale	92¾	93¼	108	92¾	98¼
Sinking fund 6s....1879-1929	A-O	106	----	111¾	Nov '11	----	----	----
Registered 1879-1929	A-O	105	----	109¾	Aug '12	----	----	----
Sinking fund 5s.....1879-1929	A-O	104⅛	----	104	Apr '13	----	104	105
Registered 1879-1929	A-O	102½	104½	104½	Oct '12	----	----	----
Debenture 5s.....1921	A-O	100¼	102	102	102	1	100	103
Registered 1921	A-O	----	----	101	Dec '12	----	----	----
Sinking fund deb 5s.....1933	M-N	102	----	107½	Mch '13	----	107	107½
Registered 1933	M-N	----	----	107¾	Aug '11	----	----	----
Frem Elk & Mo V 1st 6s..1933	A-O	119	121	121¼	Mch '13	----	121¼	121¼
Man G B & N W 1st 3½s 1941	J-J	70	----	90½	Sep '09	----	----	----
Milw & S L 1st gu 3½s...1941	J-J	70	----	----	----	----	----	----
Mil L S & West 1st g 6s..1921	M-S	109	111½	109½	Apr '13	----	109½	112½
Ext & imp. s f gold 5s..1929	F-A	105½	110	107¼	Feb '13	----	107¼	107¼
Ashland Div 1st g 6s....1925	M-S	112	----	114⅛	Feb '13	----	114⅛	114⅛
Mich Div 1st gold 6s....1924	J-J	111	----	113½	Mch '13	----	113½	113½
Mil Spar & N W 1st gu 4s.1947	M-S	----	92½	93½	Mch '13	----	92⅞	94
Northw Union 1st 7s g...1917	M-S	107⅛	----	115	J'ly '11	----	----	----
Winona & St P 1st ext 7s.1916	J-D	107¾	----	108½	Mch '13	----	108½	108½
Chicago Rock Isl & Pac 6s.1917	J-J	104	106¼	105	106	8	105	106½
Registered 1917	J-J	----	105½	109	Aug '10	----	----	----
General gold 4s.....1988	J-J	----	91¼	91½	91½	2	91½	94⅛
Registered 1988	J-J	----	92½	91	Dec '12	----	----	----
Refunding gold 4s.....1934	A-O	83¾	Sale	83½	83⅞	60	83½	89
20-year debenture 5s.....1932	J-J	86	Sale	86	86	1	86	90
Coll trust Series L 4s....1914	M-N	93	----	97¾	Sep '11	----	----	----
P 4s.....1918	M-N	----	95	94¾	J'ne '11	----	----	----
Chic R I & Pac RR 4s....2002	M-N	60½	Sale	60½	62¾	159	60½	66¾
Registered 2002	M-N	----	----	63⅝	Jan '13	----	63⅝	64⅝
R I Ark & Louis 1st 4½s.1934	M-S	*----	88	87¾	Feb '13	----	86	87¾
Bur C R & N—1st g 5s....1934	A-O	107½	----	107⅝	Apr '13	----	107⅝	108¾
C R I F & N W 1st gu 5s.1921	A-O	100½	106	105¼	Sep '11	----	----	----
M & St L 1st gu g 7s.....1927	J-D	----	----	----	----	----	----	----
Choc Okla & G gen g 5s...o1919	J-J	98	100¾	100¾	Apr '13	----	100½	100¾
Consol gold 5s.....1952	M-N	101	----	106	Jan '13	----	106	106
Keok & Des Moines 1st 5s.1923	A-O	98	Sale	98	98	1	98	98
St Paul & K C Sh L 1st 4½s '41	F-A	----	89	89	Feb '13	----	89	89
Chic St P M & O con 6s...1930	J-D	119	121¼	120	Mch '13	----	120	120⅞
Cons 6s reduced to 3½s..1930	J-D	----	----	89¼	Dec '12	----	----	----
Debenture 5s.....1930	M-S	100⅝	101	101	101	3	100½	102⅞
Ch St P & Minn 1st g 6s..1918	M-N	116½	----	119½	Feb '13	----	119	120½
North Wisconsin 1st 6s...1930	J-J	110½	----	120⅝	May '05	----	----	----
St P & S City 1st g 6s....1919	A-O	105½	108⅛	108⅛	Mch '13	----	108⅛	109¼
Superior Short L 1st 5s g g1930	M-S	105	----	----	----	----	----	----
Chic & West Ind gen g 6s..q1932	Q-M	106½	----	107	Mch '13	----	105⅝	107
Consol 50-year 4s.....1952	J-J	84	Sale	84	84	5	84	89½

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rapid Tran g 5s.1945	A-O	----	102½	102¾	102¾	1	101¼	103¼
1st refund conv gold 4s...2002	J-J	89	Sale	89	90⅝	178	86¼	92⅜
Bk City 1st con 5s..1916-1941	J-J	----	101½	102¼	Mch '13	----	101	102½
Bk Q Co & S con gu g 5s..1941	M-N	----	98	98	Apr '13	----	98	98
Bklyn Q Co & S 1st 5s.....1941	J-J	----	----	98½	Dec '12	----	----	----
Bklyn Un El 1st g 4-5s....1950	F-A	100½	Sale	100	100¾	24	100	101½
Stamped guar 4-5s.....1950	F-A	100½	----	100¾	Apr '13	----	100	101¾
Kings County El 1st g 4s.1949	F-A	----	84½	83½	Dec '12	----	----	----
Stamped guar 4s.....1949	F-A	----	85	84	Mch '13	----	84	86
Nassau Elec guar gold 4s.1951	J-J	76½	77	76½	76½	1	76	78
Conn Ry & L 1st&ref 5g 4½s '51	J-J	*97½	----	101⅛	J'ne '12	----	----	----
Stamped guar 4½s.....1951	J-J	----	99	98⅞	Apr '13	----	98⅞	99⅞
Det United 1st cons g 4½s.1932	J-J	71½	72	71½	71½	2	71	75¼
Ft Smith Lt & Tr 1st g 5s..1936	M-S	----	92	93	Apr '12	----	----	----
Grand Rapids Ry 1st g 5s..1916	J-D	98½	----	100	Sep '12	----	----	----
Havana Elec consol g 5s...1952	F-A	----	97	98	Feb '13	----	98	98
Interboro-Metrop coll 4½s.1956	A-O	77¾	Sale	77⅝	78¼	192	77¼	81¼

Street Railway								
Interboro Rap Tr 5s Ser A.1952	M-N	104¼	Sale	103¾	104¼	111	102¾	104¾
Manhat Ry (N Y) cons g 4s.1990	A-O	----	93½	92⅝	Apr '13	----	92	95
Stamped tax-exempt.....1990	A-O	91½	Sale	91½	92½	1	91½	95½
Metropolitan Street Ry—								
Refunding gold 4s.....2002	A-O	----	50	64	May '12	----	62½	62½
Farmers' Loan & Tr ctf.....	----	----	----	62½	Jan '13	----	----	----
Stamped 2002	----	----	----	59¾	Mch '12	----	----	----
Bway & 7th Av 1st c g 5s.1943	J-D	101	102¾	102	Mch '13	----	102	103¾
Col & 9th Av 1st gu g 5s..1993	M-S	----	100½	101½	Dec '12	----	----	----
Lex Av & P F 1st gu g 5s.1993	M-S	----	----	101	Feb '13	----	100¼	101
Third Av RR cons gu 4s..2000	J-J	----	----	74	J'ly '12	----	----	----
Central Trust Co certifs.....	----	----	----	74½	J'ly '12	----	----	----
Cent Tr Co ctfs stamped.....	----	----	----	74	Nov '12	----	----	----
Third Ave Ry 1st g 5s....1937	J-J	----	105½	106	Apr '13	----	106	107¾
Met W S El (Chic) 1st g 4s.1938	F-A	----	84½	93½	J'ly '06	----	----	----
Milw Elec Ry & Lt cons g 5s1926	F-A	----	103	104½	Dec '11	----	----	----
Refunding & exten 4½s..1931	J-J	----	94¼	94½	Oct '12	----	----	----
Minneap St 1st cons g 5s...1919	J-J	----	----	102	Nov '12	----	----	----

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

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BONDS N. Y. STOCK EXCHANGE Week Ending April 18	Interest Period	Price Friday April 18 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Cin H & D 2d gold 4½s....1937	J-J	----	101¼	100¾	Oct '12	----	----	----
1st & refunding 4s....1959	J-J	----	91½	----	----	----	----	----
1st guaranteed 4s....1959	J-J	----	91	86¼	J'ne'12	----	----	----
Cin D & I 1st gu g 5s....1941	M-N	----	98¼	98¼	Mch'13	----	98¼	100⅛
C Find & Ft W 1st gu 4s g..1923	M-N	----	----	88	Mch'11	----	----	----
Cin I & W 1st gu g 4s....1953	J-J	----	90	86¾	Feb'13	----	86¾	86¾
Clev & Mich 1st cons 4½s..1931	J-J	98	----	----	----	----	----	----
Ind Dec & W 1st g 5s....1935	J-J	----	105	103	Dec'12	----	----	----
1st guar gold 5s....1935	J-J	----	----	107½	Dec'02	----	----	----
Cleve Cin C & St L gen 4s..1993	J-D	----	92¼	91½	91½	1	90¼	92⅜
20-yr deb 4½s....1931	J-J	87½	88½	89½	89½	5	89½	92⅜
Cairo Div 1st gold 4s....1939	J-J	----	91½	90	Mch'13	----	90	90
Cin W & M Div 1st g 4s..1991	J-J	85	90½	89¼	Feb'13	----	89¼	89¼
St L Div 1st coll tr g 4s..1990	M-N	----	91½	90	Apr'13	----	90	91
Registered....1990	M-N	----	----	91	Oct '07	----	----	----
Spr & Col Div 1st g 4s....1940	M-S	84	----	90	Dec '11	----	----	----
W W Val Div 1st g 4s....1940	J-J	84	----	91	Apr '12	----	----	----
C I St L & C consol 6s....1920	M-N	104⅞	----	104⅞	Mch'13	----	104⅞	105¼
1st gold 4s....k1936	Q-F	87	----	97½	Nov'12	----	----	----
Registered....k1936	Q-F	----	----	90	Mch'13	----	90	90
Cin S & Cl con 1st g 5s....1923	J-J	100½	----	107⅛	J'ly '12	----	----	----
C C C & I consol 7s....1914	J-D	*----	102¼	105	J'ne'12	----	----	----
Consol sinking fund 7s..1914	J-D	----	----	----	----	----	----	----
General consol gold 6s..1934	J-J	----	124	120	Mch'13	----	120	120
Registered....1934	J-J	----	122	----	----	----	----	----
Ind B & W 1st pref 4s....1940	A-O	85	----	94	J'ly '08	----	----	----
O Ind & W 1st pref 5s....d1938	Q-J	----	----	----	----	----	----	----
Peo & East 1st con 4s....1940	A-O	----	88	88¼	Jan '13	----	88¼	89
Income 4s....1990	Apr	----	44½	44	Mch'13	----	43⅛	49¾
Col Mid and 1st g 4s....1947	J-J	29	30	30	Mar'13	----	29	36¼
Colorado & Sou 1st g 4s....1929	F-A	90	91	91	91	5	90	94⅞
Refund & ext 4½s....1935	M-N	91½	91¾	91½	91½	3	91¼	94½
Ft W & Den C 1st g 6s....1921	J-D	----	103	106½	106½	2	106½	108
Conn & Pas Rivs 1st g 4s..1943	A-O	----	----	----	----	----	----	----
Cuba RR 1st 50-yr 5s g ..1952	J-J	----	----	100	May'10	----	----	----
Del Lack & Western—								
Del Morris & Essex 1st 7s..1914	M-N	102¼	----	102⅞	Feb'13	----	102¾	103⅛
1st consol guar 7s....1915	J-D	104½	105¼	104½	104½	5	104½	105½
Registered....1915	J-D	----	----	111⅝	Dec '10	----	----	----
1st ref gu g 3½s....2000	J-D	----	----	90	Mch'12	----	----	----
N Y Lack & W 1st 6s....1921	J-J	110	110½	110½	110½	2	110½	111⅜
Construction 5s....1923	F-A	103	105⅝	105⅝	Feb'13	----	104½	106⅛
Term & Improve 4s....1923	M-N	92	96¾	97	Apr'13	----	96⅛	97
Warren 1st ref gu g 3½s..2000	F-A	----	----	102⅛	Feb '03	----	----	----
Del & Hud 1st Pa Div 7s..1917	M-S	110	----	110⅝	Mch'13	----	110⅝	110⅝
Registered....1917	M-S	----	----	149	Aug '01	----	----	----
10-yr conv deb 4s....1916	J-D	96¾	97	96¾	97	18	96¼	98
1st lien equip g 4½s....1922	J-J	98	99¾	98	98	2	98	101⅛
1st & ref 4s....1943	M-N	94½	Sale	94½	94⅝	8	94½	99⅛
Alb & Sus conv 3½s....1946	A-O	84⅞	Sale	84⅞	86	53	84⅛	88¾
Rens & Saratoga 1st 7s....1921	M-N	115	----	121½	May'12	----	----	----
Denv & R Gr 1st con g 4s..1936	J-J	86⅝	----	87	Apr '13	----	85½	89½
Consol gold 4½s....1936	J-J	*95	----	93½	Mch'13	----	93	95⅞
Improvement gold 5s....1928	J-D	----	97	96½	Mar'13	----	96½	99
1st & refunding 5s....1955	F-A	79½	80	79¾	80⅛	10	79	84¼
Rio Gr Junc 1st gu g 5s....1939	J-D	----	----	109	Dec '12	----	----	----
Rio Gr So 1st gold 4s....1940	J-J	----	77½	61½	Apr '11	----	----	----
Guaranteed....1940	J-J	----	----	85	Mch'08	----	----	----
Rio Gr West 1st g 4s....1939	J-J	83	Sale	82⅛	83	4	82	85¼
Mtge & col trust 4s A....1949	A-O	----	72	78	Mar'13	----	78	81
Utah Cent 1st gu g 4s..a1917	A-O	82	----	97	Jan '08	----	----	----
Des Moi Un Ry 1st g 5s....1917	M-N	97	----	110	Sep '04	----	----	----
Det & Mack 1st lien g 4s....1995	J-D	*----	96	88	Apr '13	----	88	88
Gold 4s....1995	J-D	----	87	87	Dec '12	----	----	----
Det Riv Tun-Ter Tun 4½s..1961	M-N	----	97¾	97	Apr '13	----	97	99⅝
Det T & I—O S Div 1st g 4s 1941	M-S	----	62½	75	Feb '12	----	----	----
Dul Missabe & Nor gen 5s..1941	J-J	*----	105	104¼	Mch'13	----	104¼	104¼
Dul & Iron Range 1st 5s....1937	A-O	100	103⅝	100	Mar'13	----	100	100
Registered....1937	A-O	----	----	106½	Mch'08	----	----	----
2d 6s....1916	J-J	100½	----	104	Feb '11	----	----	----
Du So Shore & At g 5s....1937	J-J	100	----	103⅝	Feb '13	----	103⅝	103⅝
Elgin Jol & East 1st g 5s..1941	M-N	102	----	110	Aug '12	----	----	----
Erie 1st consol gold 7s....1920	M-S	111¼	113	112	Apr '13	----	112	115
N Y & Erie 1st ext g 4s....1947	M-N	----	----	101½	J'ne'11	----	----	----
2d ext gold 5s....1919	M-S	----	103	103	Feb '13	----	103	103
3d ext gold 4½s....1923	M-S	97½	----	99¾	Oct '12	----	----	----
4th ext gold 5s....1920	A-O	100⅛	----	103	Mch '13	----	103	103⅛
5th ext gold 4s....1928	J-D	92¼	----	100	Jan '12	----	----	----
N Y L E & W 1st g fd 7s..1920	M-S	----	112⅝	115¾	J'ne'12	----	----	----
Erie 1st con g 4s prior....1996	J-J	82½	83	82	83	11	82	87
Registered....1996	J-J	----	83	85	Sep '12	----	----	----
1st consol gen lien g 4s..1996	J-J	72½	Sale	72½	73¼	45	72½	76
Registered....1996	J-J	----	76	77	Apr '12	----	----	----
Penn coll tr g 4s....1951	F-A	89⅞	Sale	89⅛	89⅛	16	89⅛	90
50-year conv 4s A....1953	A-O	74½	76	73½	76	163	73½	82¼
do Series B....1953	A-O	71	Sale	70¼	71½	88	69¼	77⅛
Buff N Y & Erie 1st 7s....1916	J-D	104	109¾	110	Apr '12	----	----	----
Chic & Erie 1st gold 5s....1982	M-N	106	109½	106¼	Apr '13	----	106	111
Clev & Mahon Val g 5s....1938	J-J	102	109½	109	May '12	----	----	----
Long Dock consol g 6s....1935	A-O	----	124	124	124	6	122⅝	124
Coal & RR 1st cur gu 6s....1922	M-N	----	107½	106	Dec '12	----	----	----
Dock & Imp 1st cur 6s....1913	J-J	----	101	100½	Jan '13	----	100¼	100½
N Y & Green L gu g 5s....1946	M-N	101½	107	103½	Aug '12	----	----	----
N Y Sus & W 1st ref 5s....1937	J-J	96	100	97	Apr '13	----	97	101½
2d gold 4½s....1937	F-A	82½	90	100¼	Dec '06	----	----	----
General gold 5s....1940	F-A	80	87	87	Apr '13	----	85	87
Terminal 1st gold 5s....1943	M-N	103	108½	107⅜	Feb '13	----	107⅜	108
Mid of N J 1st ext 5s....1940	A-O	----	----	111½	May'12	----	----	----
Wilk & Ea 1st gu g 5s....1942	J-D	----	98	98	Mch'13	----	98	99
Ev & Ind 1st con gu g 6s....1926	J-J	104	110	106	May '12	----	----	----
Evans & T H 1st cons 6s....1921	J-J	106	----	110	Jan '13	----	109	110
1st general gold 5s....1942	A-O	----	100	98⅞	Mch'13	----	98⅞	98⅞
Mt Vernon 1st gold 6s....1923	A-O	----	----	108	Nov '11	----	----	----
Sull Co Branch 1st g 5s....1930	A-O	----	----	95	J'ne'12	----	----	----
Florida E Coast 1st 4½s..1959	J-D	----	94½	94	Mch'13	----	94	96¾
Fort St U D Co 1st g 4½s..1941	J-J	----	----	92	Aug '10	----	----	----
Ft W & Rio Gr 1st g 4s....1928	J-J	----	74	72	Mar'13	----	72	76½
Gal H & H of 1882 1st 5s..1913	A-O	----	----	100	Mch'13	----	100	100⅛
Great Northern—								
C B & Q coll trust 4s....1921	J-J	94¼	Sale	94⅛	94¾	110	93½	96¼
Registered h....1921	Q-J	94¼	95½	94¼	94¼	17	93½	96
1st & refunding 4¼s ser A 1961	J-J	97⅝	Sale	97⅝	97⅞	5	97⅝	100⅝
Registered....1961	----	----	----	----	----	----	----	----
St Paul M & Man 4s....1933	J-J	----	----	98	Mch'13	----	98	98¼
1st consol gold 6s....1933	J-J	120	----	120½	Mch'13	----	120½	124½
Registered....1933	J-J	----	124	119¼	Mch'13	----	119¼	119¼
Reduced to gold 4½s..1933	J-J	102	104¾	103¼	Apr '13	----	102¼	104½
Registered....1933	J-J	----	----	108¾	J'ne'09	----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ending April 18	Interest Period	Price Friday April 18 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
St P M & M (Continued)—								
Mont ext 1st gold 4s....1937	J-D	----	95	96¼	Apr '13	----	95⅝	96¼
Registered....1937	J-D	----	95¾	98	J'ne'11	----	----	----
Pacific ext guar 4s £....1940	J-J	----	----	92⅝	Mch'11	----	----	----
E Minn Nor Div 1st g 4s 1948	A-O	----	97	97	Sep '12	----	----	----
Minn Union 1st g 6s....1922	J-J	109	----	114¼	Sep '12	----	----	----
Mont C 1st gu g 6s....1937	J-J	120	----	124½	Feb '13	----	124	124½
Registered....1937	J-J	----	----	136¼	May '06	----	----	----
1st guar gold 5s....1937	J-J	107	111	108	Apr '13	----	108	109
Registered....1937	J-J	----	111	----	----	----	----	----
Will & S F 1st gold 5s....1938	J-D	107	----	110	Feb '13	----	110	110
Gulf & S I 1st ref & t g 5s..b1952	J-J	90	93½	90	Mar'13	----	90	95½
Registered....b1952	J-J	----	----	----	----	----	----	----
Hock Val 1st cons g 4½s..1999	J-J	----	97	97¼	97½	4	97¼	101⅜
Registered....1999	J-J	----	99	100½	Sep '08	----	----	----
Col & H V 1st ext g 4s....1948	A-O	92	----	92	92	2	92	92
Col & Tol 1st ext 4s....1955	F-A	----	92	92⅛	92⅛	2	92⅛	92¾
Hous Belt & Term 1st 5s....1937	J-J	*98½	----	100¼	Dec '12	----	----	----
Illinois Central 1st gold 4s..1951	J-J	----	100	100	Mar'13	----	100	102¾
Registered....1951	J-J	----	----	100	Sep '11	----	----	----
1st gold 3½s....1951	J-J	----	----	88⅞	Feb '13	----	88⅞	88⅞
Registered....1951	J-J	----	----	88½	Feb 13	----	88½	88½
Extended 1st g 3½s....1951	A-O	----	----	93½	May'06	----	----	----
Registered....1951	A-O	----	----	----	----	----	----	----
1st gold 3s sterling....1951	M-S	----	----	80	J'ly '09	----	----	----
Registered....1951	M-S	----	----	----	----	----	----	----
Coll trust gold 4s....1952	A-O	----	----	94¼	Mar'13	----	94¼	96½
Registered....1952	A-O	----	92	95¼	Sep '12	----	----	----
1st ref 4s....1955	M-N	----	91	91⅛	91⅛	1	91⅛	96
Purchased lines 3½s....1952	J-J	----	83	83	Feb 13	----	83	83
L N O & Tex gold 4s....1953	M-N	94¼	97½	93½	Mar'13	----	93	96¼
Registered....1953	M-N	*----	93	94¾	Jan '11	----	----	----
Cairo Bridge gold 4s....1950	J-D	----	----	94⅞	J'ly '12	----	----	----
Litchfield Div 1st g 3s....1951	J-J	----	75⅛	75⅛	Nov '12	----	----	----
Louisv Div & Term g 3½s 1953	J-J	73	84	85	Oct '12	----	----	----
Registered....1953	J-J	----	----	83	Aug '12	----	----	----
Middle Div reg 5s....1921	F-A	101½	----	123	May '09	----	----	----
Omaha Div 1st g 3s....1951	F-A	----	----	75⅛	Aug '12	----	----	----
St Louis Div & term g 3s..1951	J-J	65	70	75½	Mch'12	----	----	----
Registered....1951	J-J	----	75⅛	----	----	----	----	----
Gold 3½s....1951	J-J	----	----	85½	Oct '12	----	----	----
Registered....1951	J-J	----	----	101⅛	Oct '99	----	----	----
Spring Div 1st g 3½s....1951	J-J	----	----	100	Nov '00	----	----	----
Registered....1951	J-J	----	----	----	----	----	----	----
Western lines 1st g 4s....1951	F-A	----	96½	94	Feb '13	----	94	94
Registered....1951	F-A	----	----	----	----	----	----	----
Bellev & Car 1st 6s....1923	J-D	107	----	117½	May'10	----	----	----
Carb & Shaw 1st g 4s....1932	M-S	----	----	94½	J'ly '12	----	----	----
Chic St L & N O g 5s....1951	J-D	105¾	111	105½	105½	2	105½	105½
Registered....1951	J-D	104½	----	114	Feb '11	----	----	----
Gold 3½s....1951	J-D	----	----	90	Oct '09	----	----	----
Registered....1951	J-D	----	----	----	----	----	----	----
Memph Div 1st g 4s....1951	J-D	84	----	92½	Aug '12	----	----	----
Registered....1951	J-D	----	----	----	----	----	----	----
St L Sou 1st gu g 4s....1931	M-S	85	95½	98	J'ly '08	----	----	----
Ind Ill & Ia 1st g 4s....1950	J-J	92	94¾	92	92	2	92	93⅞
Int & Great Nor 1st g 6s....1919	M-N	*105¼	----	105¼	105¼	9	105¼	107
Iowa Central 1st gold 5s....1938	J-D	94½	97	97⅛	Apr '13	----	94	99⅛
Refunding gold 4s....1951	M-S	60	61	60	60	7	60	64¼
Jamestown Franklin & Clearfield 1st 4s....1959	J-D	----	93¼	93	Mar'13	----	93	94
Kan City Sou 1st gold 3s..1950	A-O	----	71	71½	Feb '13	----	71½	72
Registered....1950	A-O	----	----	63	Oct '00	----	----	----
Ref & impt 5s....Apr 1950	J-J	97½	Sale	97½	97½	4	97½	99
Kansas City Term 1st 4s....1960	J-J	92	94¼	94¼	Apr '13	----	93¼	96¼
Lake Erie & W 1st g 5s....1937	J-J	104	107½	105	105	2	104	106½
2d gold 5s....1941	J-J	----	100	97	Mch'13	----	97	102¾
North Ohio 1st gu g 5s....1945	A-O	----	102	104¼	J'ne'12	----	----	----
Leh Vall N Y 1st gu g 4½s..1940	J-J	100	102⅛	102	Mch'13	----	101⅞	104¼
Registered....1940	J-J	----	----	104⅛	May '12	----	----	----
Lehigh Vall (Pa) cons g 4s..2003	M-N	----	96½	95½	Feb '13	----	95½	97½
Leh V Ter Ry 1st gu g 5s....1941	A-O	108	111	111¼	111¼	1	110⅛	111¼
Registered....1941	A-O	----	----	111⅛	Dec '11	----	----	----
Leh Val Coal Co 1st gu g 5s..1933	J-J	----	----	105½	Mch'13	----	105½	105½
Registered....1933	J-J	----	----	----	----	----	----	----
1st int reduced to 4s....1933	J-J	----	----	----	----	----	----	----
Leh & N Y 1st guar g 4s....1945	M-S	85	----	93	J'ne'12	----	----	----
Registered....1945	M-S	----	----	----	----	----	----	----
El C & N 1st pref 6s....1914	A-O	----	----	101⅛	Feb '10	----	----	----
Gold guar 5s....1914	A-O	----	----	103	Mch '12	----	----	----
Long Isld 1st cons gold 5s..h1931	Q-J	104½	112	107	Mch'13	----	107	108
1st consol gold 4s....h1931	Q-J	91½	----	96¼	Mch'12	----	----	----
General gold 4s....1938	J-D	88	----	93	Feb '13	----	93	94
Ferry gold 4½s....1922	M-S	----	100	96¼	Nov '12	----	----	----
Gold 4s....1932	J-D	----	97	99¼	Oct '06	----	----	----
Unified gold 4s....1949	M-S	85	88	89	Feb '13	----	89	89⅛
Debenture gold 5s....1934	J-D	----	----	104½	Dec '08	----	----	----
Guar ref gold 4s....1949	M-S	91⅝	93½	91½	Mch'13	----	91	94¾
Registered....1949	M-S	----	----	95	Jan '11	----	----	----
N Y B & M B 1st con g 5s..1935	A-O	100	----	110¼	Nov '06	----	----	----
N Y & R B 1st g 5s....1927	M-S	----	104½	103	Jan 13	----	103	103
Nor Sh B 1st con g gu 5s..o1932	Q-J	----	----	104	Apr '13	----	104	104
Louisiana & Ark 1st g 5s..1927	M-S	----	95	93	Feb '13	----	93	93½
Louisville & Nashville—								
General gold 6s....1930	J-D	*----	111½	112	Apr '13	----	112	114⅝
Gold 5s....1937	M-N	105¼	----	111	Mch'13	----	110½	111
Unified gold 4s....1940	J-J	94⅛	Sale	94⅛	94⅝	32	94⅛	99⅛
Registered....1940	J-J	----	----	96½	Sep '12	----	----	----
Collateral trust gold 5s....1931	M-N	104¼	----	106⅜	Mch'13	----	106¼	106⅜
E H & Nash 1st g 6s....1919	J-D	106	111½	110½	Dec '12	----	----	----
L Cin & Lex gold 4½s....1931	M-N	98	----	104¾	May '12	----	----	----
N O & M 1st gold 6s....1930	J-J	113½	----	120¼	Mch'13	----	120¼	130¼
N O & M 2d gold 6s....1930	J-J	110	----	114⅛	Feb '13	----	114⅛	114⅛
Paducah & Mem div 4s....1946	F-A	----	----	94	Oct '12	----	----	----
Pensacola Div gold 6s....1920	M-S	105½	----	105½	Mch'13	----	105½	105¾
St Louis Div 1st gold 6s....1921	M-S	108	112	112½	J'ly '12	----	----	----
2d gold 3s....1980	M-S	----	----	69⅝	Sep '12	----	----	----
Atl Knox & Cin Div 4s....1955	M-N	88	91	88½	89½	15	88½	92¾
Atl Knox & Nor 1st g 5s....1946	J-D	105	----	111	Jan '13	----	110	111
Hender Bdge 1st s f g 6s....1931	M-S	102	----	106	Apr '11	----	----	----
Kentucky Cent gold 4s....1987	J-J	90	91	90	Apr '13	----	90	92¼
L & N & M & M 1st g 4½s 1945	M-S	100	103¼	103¼	Feb '13	----	103	103¼
L & N-South M joint 4s....1952	J-J	----	87⅞	87¾	Feb '13	----	87¾	90
Registered....h1952	Q-J	----	----	95	Feb '05	----	----	----
N Fla & S 1st gu g 5s....1937	F-A	102¼	----	109½	Oct '12	----	----	----
N & C Bdge gen gu g 4½s 1945	J-J	99⅛	----	101½	Jan '13	----	101½	101½
Pens & Atl 1st gu g 6s....1921	F-A	105	110	110¼	Oct '12	----	----	----
S & N Ala con gu g 5s....1936	F-A	----	----	109⅛	J'ly '12	----	----	----
L & Jeff Bdge Co gu g 4s....1945	M-S	75	----	91¼	Mch'12	----	----	----

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
New Orl Ry & Lt gen 4½s..1935	J-J	----	87½	85¾	Feb '13	----	85	85¾
N Y Rys 1st R E & ref 4s temp	J-J	75⅛	Sale	75½	76¼	54	74⅝	79
30-year adj inc 5s....a1942	A-O	57⅝	Sale	57⅝	58¼	323	57	60⅛
Portland Ry 1st & ref 5s....1930	M-N	----	----	101	Jan '13	----	101	101
Portland Ry Lt & Pow 1st & ref conv s f 5s....1942	F-A	----	95	95	Mch'13	----	95	96
Portland Gen Elec 1st 5s..1935	J-J	----	101	----	----	----	----	----
St Jos Ry, L, H & P 1st g 5s 1937	M-N	----	----	98	Nov '08	----	----	----
St Paul City Cab cons g 5s..1937	J-J	----	----	103½	Feb '13	----	103½	103½
Third Ave 1st ref 4s....1960	J-J	80¼	Sale	80¼	80¼	31	79⅞	82⅝
Adj inc 5s....a1960	A-O	70⅞	Sale	70½	72	66	70½	76⅞
Tri-City Ry & Lt 1st s f 5s..1923	A-O	----	96¾	96½	96¾	8	96½	99½
Underground of London— 4½s....1933	J-J	93¼	93½	93½	Apr '13	----	93	95¾
Income 6s....1948	----	89	90	89½	89½	7	87	93½
Union Elev (Chic) 1st g 5s..1945	A-O	----	----	84	Oct '08	----	----	----
United Rys Inv 1st lien coll trust 5s Pitts issue....1926	M-N	73⅝	----	76	Apr '13	----	73	83

Street Railways								
United Rys St L 1st g 4s....1934	J-J	----	74	73½	Mch'13	----	73¼	73¾
St Louis Transit gu 5s....1924	A-O	----	85	83	Nov '12	----	----	----
United RRs San Fr s f 4s..1927	A-O	62¼	Sale	62¼	62¼	1	60¾	67
Va Ry & Pow 1st & ref 5s..1934	J-J	----	*95	95	Jan '13	----	94	95
Gas and Electric Light								
Atlanta G L Co. 1st g 5s....1947	J-D	101	----	----	----	----	----	----
Bklyn U Gas 1st con g 5s....1945	M-N	----	105	105¾	Apr '13	----	105	106⅛
Buffalo Gas 1st g 5s....1947	A-O	----	62	54	Oct '12	----	----	----
Columbus Gas 1st g 5s....1932	J-J	----	----	----	----	----	----	----
Detroit City Gas g 5s....1923	J-J	99	100	100	Mch'13	----	99⅞	100
Det Gas Co. con 1st g 5s....1918	F-A	----	----	95⅝	Sep '08	----	----	----
Det Edison 1st coll tr 5s....1933	J-J	101	102	101⅛	Mch'13	----	101	102⅝
Eq G L N Y 1st con g 5s....1932	M-S	----	107	106½	Oct '12	----	----	----
Gas & Elec Berg Co c g 5s..1949	J-D	100	----	100	Feb '13	----	100	100
Gr Rap G L Co 1st g 5s....1915	F-A	----	101	100	Oct '09	----	----	----
Hudson Co Gas 1st g 5s....1949	M-N	101	----	102	Apr '13	----	101¾	103½
Kan City (Mo) Gas 1st g 5s 1922	A-O	91	----	98½	Sep '12	----	----	----

* No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. d Due April. h Due July. k Due Aug. o Due Oct. s Option sale.

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BONDS N. Y. STOCK EXCHANGE Week Ending April 18	Interest Period	Price Friday April 18 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Manila RR—Sou lines 4s 1936	M-N	----	----	----	----	----	----	----
Mexican Cent inc g 3s tr rects	----	----	----	25½	Apr '09	----	----	----
Equip & coll g 5s 1917	A-O	----	----	----	----	----	----	----
Mex Internat 1st con g 4s 1977	M-S	----	----	77	Mch '10	----	----	----
Stamped guaranteed 1977	M-S	----	----	79	Nov '10	----	----	----
Minn & St L 1st gold 7s 1927	J-D	112	120	124½	Oct '12	----	----	----
Pacific Ext 1st gold 6s 1921	A-O	----	108	110⅛	Aug '11	----	----	----
1st consol gold 5s 1934	M-N	----	96	94	Mch '13	----	94	100
1st and refund gold 4s 1949	M-S	60¼	Sale	60¼	61¼	18	59½	62⅞
Des M & Ft D 1st gu 4s 1935	J-J	----	81	79¾	Dec '12	----	----	----
M StP&SSM con g 4s int gu 1938	J-J	92	Sale	92	92	1	92	97
1st Chic Terml s f 4s 1941	M-N	----	----	97¼	J'ne '12	----	----	----
M S S & A 1st g 4s int gu 1926	J-J	96¼	----	96¼	May '12	----	----	----
Mississippi Central 1st 5s 1949	J-J	----	----	98½	Mch '11	----	----	----
Mo Kan & Tex 1st gold 4s 1990	J-D	90	Sale	89½	90⅞	24	89½	95¼
2d gold 4s g1990	F-A	79	Sale	79	79¾	2	78½	81¾
1st ext gold 5s 1944	M-N	97	99	99½	Mch '13	----	98	99½
1st & refund 4s 2004	M-S	----	75	75	75	1	74½	77½
Gen sinking fund 4½s 1936	J-J	----	84	84⅛	Apr '13	----	84	87
St Louis Div 1st ref g 4s 2001	A-O	----	----	78¼	78¼	1	77½	78¼
Dal & Wa 1st gu g 5s 1940	M-N	102	Sale	102	102	5	102	102
Kan C & Pac 1st g 4s 1990	F-A	82	----	82	82	4	82	87⅞
Mo K & E 1st gu g 5s 1942	A-O	102½	103½	103½	103½	13	103½	108
M K & Ok 1st guar 5s 1942	M-N	----	104¼	103	Apr '13	----	103	104½
M K & T of T 1st gu g 5s 1942	M-S	97½	99¾	100¼	Apr '13	----	99½	101¼
Sher Sh & So 1st gu g 5s 1942	J-D	95	101½	103	Jan '13	----	103	103
Texas & Okla 1st gu g 5s 1943	M-S	----	----	101½	Mch '13	----	101½	101½
Missouri Pac 1st cons g 6s 1920	M-N	105⅛	Sale	105⅛	105½	7	104	106½
Trust gold 5s stamped a1917	M-S	99	99½	98¾	Apr '13	----	98¼	100
Registered a1917	M-S	----	----	97	May '12	----	----	----
1st collateral gold 5s 1920	F-A	98	98½	98¼	98½	4	97	99⅜
Registered 1920	F-A	----	----	----	----	----	----	----
40-year gold loan 4s 1945	M-S	69	69¾	69½	69½	5	69½	70¾
3d 7s extended at 4% 1938	M-N	----	96½	96½	May '11	----	----	----
1st & ref conv 5s 1959	M-S	85	Sale	85	85½	40	85	88
Cent Br Ry 1st gu g 4s 1919	F-A	90	----	91	Mch '13	----	91	91¾
Cent Br U P 1st g 4s 1948	J-D	75	80	81	Dec '12	----	----	----
Leroy & C V A L 1st g 5s 1926	J-J	----	----	110	Mch '05	----	----	----
Pac R of Mo 1st ext g 4s 1938	F-A	----	92½	92½	Apr '13	----	92½	93⅛
2d extended gold 5s 1938	J-J	102	----	103	103	1	103	103
St L Ir M & S gen con g 5s 1931	A-O	103	Sale	102¾	103¼	7	102¾	106
Gen con stamp gu g 5s 1931	A-O	----	----	104	Oct '12	----	----	----
Unified & ref gold 4s 1929	J-J	80¾	81	81	81¼	2	81	82⅝
Registered 1929	J-J	80¾	----	80⅞	Oct '12	----	----	----
Riv & G Div 1st g 4s 1933	M-N	----	81¾	82	82	4	82	83½
Verdi V I & W 1st g 5s 1926	M-S	----	----	96	Jan '13	----	96	96
Mob & Ohio new gold 6s 1927	J-D	113	----	114	Apr '13	----	114	117¼
1st extension gold 6s h1927	Q-J	----	113½	112¾	Jan '13	----	112¾	112¾
General gold 4s 1938	M-S	*82½	----	82	82	2	82	85⅞
Montgom Div 1st g 5s 1947	F-A	107¾	110	108	Mch '13	----	108	109
St L & Cairo coll g 4s e1930	Q-F	88	----	85⅞	Dec '12	----	----	----
Guaranteed gold 4s 1931	J-J	87	92¾	92	Nov '12	----	----	----
Nashville Ch & St L 1st 7s 1913	J-J	100⅛	100¾	100¼	Apr '13	----	100¼	101
1st consol gold 5s 1928	A-O	106⅝	106¾	106¾	Apr '13	----	106½	108¼
Jasper Branch 1st g 6s 1923	J-J	107	----	111	Jan '13	----	111	111
McM M W & Al 1st 6s 1917	J-J	102⅝	----	105½	Jan '13	----	105½	105½
T & P Branch 1st 6s 1917	J-J	102⅝	----	113	J'ly '04	----	----	----
Nat Rys of Mex pr lien 4½s 1957	J-J	----	85	84	Apr '13	----	82⅛	88½
Guaranteed general 4s 1977	A-O	----	82	77	Feb '13	----	76¼	78
Nat of Mex prior lien 4½s 1926	J-J	----	99	96⅞	Feb '13	----	96⅞	96⅞
1st consol 4s 1951	A-O	----	76	76½	Jan '13	----	76½	76½
N O Mob & Chic 1st ref 5s 1960	J-J	----	76⅝	78	Apr '13	----	78	87
N O & N E prior lien g 6s p1915	A-O	100½	103¼	----	----	----	----	----
New Orleans Term 1st 4s 1953	J-J	----	84⅜	86⅛	Feb '13	----	86⅛	87½
N Y Central & H R g 3½s 1997	J-J	84	Sale	83½	84	13	83½	87
Registered 1997	J-J	----	----	82	82½	8	82	86¾
Debenture gold 4s 1934	M-N	87¾	Sale	87½	89	57	87½	91½
Registered 1934	M-N	----	----	93	May '12	----	----	----
Lake Shore coll g 3½s 1998	F-A	80⅛	Sale	80⅛	80¾	52	76¾	82
Registered 1998	F-A	80	Sale	80	80	6	76	80
Mich Cent coll gold 3½s 1998	F-A	----	78	77	Mch '13	----	75	78½
Registered 1998	F-A	----	75	78	Sep '12	----	----	----
Beech Creek 1st gu g 4s 1936	J-J	*98	----	98	98	4	98	98
Registered 1936	J-J	----	----	99	May '11	----	----	----
2d guar gold 5s 1936	J-J	106⅛	----	----	----	----	----	----
Registered 1936	J-J	----	----	----	----	----	----	----
Beech Cr Ext 1st g 3½s b1951	A-O	----	----	----	----	----	----	----
Cart & Ad 1st gu g 4s 1981	J-D	80	----	88	Oct '12	----	----	----
Gouv & Oswe 1st gu g 5s 1942	J-D	104	----	----	----	----	----	----
Moh & Mal 1st gu g 4s 1991	M-S	----	95	98⅜	Jan '13	----	98⅜	98⅜
N J Junc R guar 1st 4s 1986	F-A	----	----	105	Oct '02	----	----	----
Registered 1986	F-A	----	----	----	----	----	----	----
N Y & Harlem g 3½s 2000	M-N	82	----	87½	Dec '12	----	----	----
Registered 2000	M-N	----	----	----	----	----	----	----
N Y & Northern 1st g 5s 1927	A-O	----	107½	107	Feb '13	----	105½	107
N Y & Pu 1st cons gu g 4s 1993	A-O	----	94	97⅞	Aug '11	----	----	----
Nor & Mont 1st gu g 5s 1916	A-O	----	----	----	----	----	----	----
Pine Creek reg guar 6s 1932	J-D	112½	----	131½	Jan '09	----	----	----
R W & O con 1st ext 5s h1922	A-O	103½	----	104	Mch '13	----	104	106¼
Oswe & R 2d gu g 5s e1915	F-A	----	101	101	Mch '12	----	----	----
R W & O T R 1st gu g 5s 1918	M-N	101	----	104	J'ne '10	----	----	----
Rutland 1st con g 4½s 1941	J-J	90	----	90	90	1	90	90
Og & L Cham 1st gu 4s g 1948	J-J	79	84½	83¼	Feb '13	----	83¼	84
Rut-Canad 1st gu g 4s 1949	J-J	----	----	92	J'ne '09	----	----	----
St Lawr & Adir 1st g 5s 1996	J-J	100	110	108	Sep '12	----	----	----
2d gold 6s 1996	A-O	110	----	119⅛	Mch '12	----	----	----
Utica & Blk Riv gu g 4s 1922	J-J	93½	----	99⅞	Nov '11	----	----	----
Lake Shore gold 3½s 1997	J-D	83	86	86	Apr '13	----	85½	88½
Registered 1997	J-D	----	----	86¾	Feb '13	----	86¾	88
Debenture gold 4s 1928	M-S	90⅞	Sale	90¾	91	30	90¼	92¾
25-yr gold 4s 1931	M-N	90	Sale	90	90⅝	25	90	92⅝
Registered 1931	M-N	----	----	93	Oct '12	----	----	----
Ka A & G R 1st gu c 5s 1938	J-J	104	----	----	----	----	----	----
Mahon C'l RR 1st 5s 1934	J-J	107	110½	111½	Mch '11	----	----	----
Pitts & L Erie 2d g 5s a1928	A-O	106⅛	----	105	Apr '12	----	----	----
Pitts McK & Y 1st gu 6s 1932	J-J	112	----	130⅛	Jan '09	----	----	----
2d guaranteed 6s 1934	J-J	112	----	123¼	Mch '12	----	----	----
McKees & B V 1st g 6s 1918	J-J	103½	----	----	----	----	----	----
Michigan Central 5s 1931	M-S	106⅜	----	111	Jan '12	----	----	----
Registered 1931	Q-M	----	106	119	J'ne '06	----	----	----
4s 1940	J-J	----	----	98	Apr '12	----	----	----
Registered 1940	J-J	----	----	98½	Nov '11	----	----	----
J L & S 1st gold 3½s 1951	M-S	----	----	90	J'ne '08	----	----	----
1st gold 3½s 1952	M-N	86	Sale	86	86	1	86	86½
20-year debenture 4s 1929	A-O	----	88	88	88	1	87¾	89
N Y Chic & St L 1st g 4s 1937	A-O	94¾	Sale	94¾	95½	12	94¾	99½
Registered 1937	A-O	----	----	97½	Jan '13	----	97½	97½
Debenture 4s 1931	M-N	84	87	87½	Apr '13	----	86¾	89

BONDS N. Y. STOCK EXCHANGE Week Ending April 18	Interest Period	Price Friday April 18 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
N Y C & H R—(Con)—								
West Shore 1st 4s guar 2361	J-J	95¼	96	95⅞	96	11	95¾	98¼
Registered 2361	J-J	94	Sale	94	94½	16	94	97½
N Y Cent Lines eq tr 4½s 1932	J-J	----	----	100½	J'ly '11	----	----	----
N Y New Haven & Hartf—								
Non-conv deben 4s 1955	J-J	83½	88½	84	84	5	84	89⅛
Non-conv 4s 1956	M-N	----	87	87	87	1	87	88⅛
Conv debenture 3½s 1956	J-J	78	81	81	Apr '13	----	81	87
Conv debenture 6s 1948	J-J	120	Sale	120	120⅝	87	119	126
Harlem R-Pt Ches 1st 4s 1954	M-N	----	----	99¼	Nov '12	----	----	----
B & N Y Air Line 1st 4s 1955	F-A	----	----	99½	J'ne '12	----	----	----
Cent New Eng 1st gu 4s 1961	J-J	----	90	90¼	Mch '13	----	90¼	90¼
Housatonic R cons g 5s 1937	M-N	108	----	110	Feb '13	----	110	110
N Y W'ches&B 1st ser I 4½s '46	J-J	----	94½	94¼	94⅝	21	94	98¼
N H & Derby cons cy 5s 1918	M-N	----	----	107	Aug '09	----	----	----
New England cons 5s 1945	J-J	----	----	----	----	----	----	----
Consol 4s 1945	J-J	----	----	99½	Mch '12	----	----	----
Providence Secur deb 4s 1957	M-N	----	84	83¼	Feb '13	----	81⅞	83¼
N Y O & W ref 1st g 4s g1992	M-S	89⅜	91	89⅜	89⅜	3	87	92½
Registered $5,000 only g1992	M-S	----	----	92½	J'ne '12	----	----	----
General 4s 1955	J-D	----	----	89⅝	Feb '12	----	----	----
Norfolk Sou 1st & ref A 5s 1961	F-A	96½	Sale	96½	96½	3	96½	99¼
Norf & Sou 1st gold 5s 1941	M-N	----	----	100	Mch '13	----	100	100
Norf & West gen gold 6s 1931	M-N	118	119⅝	118	Apr '13	----	118	120
Improvement & ext g 6s 1934	F-A	117	121	123	Jan '13	----	123	123
New River 1st gold 6s 1932	A-O	116	123	120¾	Feb '13	----	120¾	120¾
N & W Ry 1st cons g 4s 1996	A-O	91	94	93½	94⅞	32	93½	99
Registered 1996	A-O	----	----	98	Jan '11	----	----	----
Div'l 1st l & gen g 4s 1944	J-J	----	91½	91½	91½	4	90½	92¾
10-25-year conv 4s 1932	J-D	*105¼	107	104½	Mch '13	----	104½	112⅞
10-30-year conv 4s 1932	M-S	106	107	107	107	5	106⅞	111½
Convertible 4½s (wh.is.) 1938	----	104	Sale	104	104⅞	80	102½	107
Pocah C & C joint 4s 1941	J-D	88	91	89½	89½	1	87½	92
C C & T 1st guar gold 5s 1922	J-J	100	106	105¾	Jan '13	----	105¾	105¾
Scio V & N E 1st gu g 4s 1989	M-N	87	90¼	89½	89½	1	89½	95⅜
Northern Pacific prior l g 4s 1997	Q-J	94½	Sale	94½	94⅞	126	94½	98⅜
Registered 1997	Q-J	----	----	95	Apr '13	----	95	97⅜
General lien gold 3s a2047	Q-F	66	66½	66½	66½	5	66	68¼
Registered a2047	Q-F	65	68	68	Jan '13	----	68	68
St Paul-Duluth Div g 4s 1996	J-D	90	94	90¼	Apr '13	----	90¼	92½
Dul Short L 1st gu 5s 1916	M-S	98⅛	----	101½	Oct '12	----	----	----
St P & N P gen gold 6s 1923	F-A	----	113	113	Mch '13	----	113	113
Registered certificates 1923	Q-F	----	113	115⅝	Aug '11	----	----	----
St Paul & Duluth 1st 5s 1931	F-A	101½	----	107	Jan '12	----	----	----
2d 5s 1917	A-O	100	----	102⅜	Jan '13	----	102⅛	102⅜
1st consol gold 4s 1968	J-D	----	----	94	J'ne '12	----	----	----
Wash Cent 1st gold 4s 1948	Q-M	----	93	91⅛	Apr '11	----	----	----
Nor Pac Term Co 1st g 6s 1933	J-J	110⅞	----	110⅞	Apr '13	----	110¾	111⅝
Oregon-Wash 1st & ref 4s 1961	J-J	----	90	90	Apr '13	----	90	91¼
Pacific Coast Co 1st g 5s 1946	J-D	100	100½	100½	100½	2	99	101½
Pennsylvania RR—								
1st real est g 4s 1923	M-N	----	----	101¼	Mch '13	----	101¼	101¼
Consol gold 5s 1919	M-S	103	107	110	Mch '12	----	----	----
Consol gold 4s 1943	M-N	----	----	100½	Mch '13	----	100½	100½
Convertible gold 3½s o1915	J-D	96⅝	Sale	96⅝	96¾	143	96⅝	97½
Registered o1915	J-D	----	----	97	Mch '13	----	97	97
Consol gold 4s 1948	M-N	99¾	Sale	99¾	100	5	99¾	102¾
Alleg Val gen guar g 4s 1942	M-S	----	100⅛	99¼	Feb '13	----	99¼	99¼
D R R R & B'ge 1st gu 4s g '36	F-A	93	----	100	Sep '12	----	----	----
Phila Balt & W 1st g 4s 1943	M-N	99	----	100	Jan '13	----	100	100
Sod Bay & Sou 1st g 5s 1924	J-J	85	----	102	Jan '03	----	----	----
Sunbury & Lewis 1st g 4s 1936	J-J	*94	----	----	----	----	----	----
U N J RR & Can gen 4s 1944	M-S	----	----	101½	May '12	----	----	----
Pennsylvania Co—								
Guar 1st g 4½s 1921	J-J	102⅜	Sale	102⅛	102⅜	22	102⅛	104
Registered 1921	J-J	----	101¾	102¾	Jan '13	----	102¾	102¾
Guar 3½s coll trust reg 1937	M-S	----	87	89	Sep '12	----	----	----
Guar 3½s coll trust ser B 1941	F-A	85⅝	----	86¼	Apr '13	----	85⅝	86¼
Trust Co ctfs gu g 3½s 1916	M-N	97	----	97⅝	Dec '12	----	----	----
Guar 3½s trust ctfs C 1942	J-D	85⅜	----	88	Mch '12	----	----	----
Guar 3½s trust ctfs D 1944	J-D	85⅜	----	87¾	Jan '12	----	----	----
Guar 15-25-year g 4s 1931	A-O	94¼	95½	95	Apr '13	----	94½	96⅝
Cin Leb & Nor gu 4s g 1942	M-N	----	----	92½	Feb '13	----	92½	92½
Cl & Mar 1st gu g 4½s 1935	M-N	98	----	110	Jan '05	----	----	----
Cl & P gen gu g 4½s ser A 1942	J-J	100	----	107¾	Dec '11	----	----	----
Series B 1942	A-O	100	----	109¾	J'ly '09	----	----	----
Int reduced to 3½s 1942	A-O	----	----	91¼	Feb '12	----	----	----
Series C 3½s 1948	M-N	86	----	90⅛	Oct '12	----	----	----
Series D 3½s 1950	F-A	86	----	90	May '08	----	----	----
Erie & Pitts gu g 3½s B 1940	J-J	----	90½	91½	May '12	----	----	----
Series C 1940	J-J	----	----	90⅛	J'ly '12	----	----	----
Gr R & I ex 1st gu g 4½s 1941	J-J	----	102½	101½	Feb '13	----	101½	101½
Pitts Y & Ash 1st cons 5s 1927	M-N	103	----	109	May '10	----	----	----
Tol W V & O gu 4½s A 1931	J-J	98	----	102⅛	J'ne '12	----	----	----
Series B 4½s 1933	J-J	98	----	102⅜	Nov '12	----	----	----
Series C 4s 1942	M-S	----	98	95⅝	Oct '12	----	----	----
P C C & St L gu 4½s A 1940	A-O	100⅛	102⅛	101	Mch '13	----	101	103½
Series B guar 1942	A-O	100⅛	103	101	Mch '13	----	101	101
Series C guar 1942	M-N	----	----	106	J'ne '11	----	----	----
Series D 4s guar 1945	M-N	----	98	97	Dec '12	----	----	----
Series E 3½s guar g 1949	F-A	----	----	90	Apr '13	----	90	90
Series F gu 4s g 1953	J-D	95½	----	95¼	Jan '13	----	95¼	95¼
Series G 4s guar 1957	M-N	95⅛	----	97½	Jan '13	----	97½	97½
C St L & P 1st con g 5s 1932	A-O	*105	----	113½	Nov '11	----	----	----
Peo & Pek Un 1st g 6s 1921	Q-F	----	----	106	Feb '13	----	106	106
2d gold 4½s b1921	M-N	----	95	93½	Jan '11	----	----	----
Pere Marquette—Ref 4s 1955	J-J	----	55	54	Jan '13	----	54	54
Refunding guar 4s 1955	J-J	----	49	51	Mch '13	----	51	51
Ch & W M 5s 1921	J-D	----	----	98	Oct '12	----	----	----
Flint & P M g 6s 1920	A-O	101	104	103	Oct '12	----	----	----
1st consol gold 5s 1939	M-N	----	97	96	Feb '13	----	95	96
Pt Huron Div 1st g 5s 1939	A-O	----	97	96½	Feb '13	----	96½	96½
Sag Tus & H 1st gu g 4s 1931	F-A	----	----	----	----	----	----	----
Philippine Ry 1st 30-yr s f 4s '37	J-J	----	----	83¼	Feb '13	----	83	83¼
Pitts Sh & L E 1st g 5s 1940	A-O	106	----	108	108	1	108	108
1st consol gold 5s 1943	J-J	----	----	113¼	Nov '11	----	----	----
Reading Co gen g 4s 1997	J-J	95½	Sale	95½	95¾	146	95½	97½
Registered 1997	J-J	----	----	95¾	95¾	1	95½	96½
Jersey Cent coll g 4s 1951	A-O	----	95	96	Mch '13	----	95	96¾
Atlan City gu 4s g 1951	J-J	----	----	----	----	----	----	----
St Jo & Gr Isl 1st g 4s 1947	J-J	----	82	81	Apr '13	----	81	84
St Louis & San Francisco—								
General gold 6s 1931	J-J	----	115	114¼	Jan '13	----	114¼	114¼
General gold 5s 1931	J-J	----	103	102½	Mch '13	----	102½	104¾
St L & S F RR cons g 4s 1996	J-J	----	86	85½	Dec '12	----	----	----
Gen 15-20-yr 5s 1927	M-N	78¾	Sale	78⅝	79	88	78⅝	82¼
Southw Div 1st g 5s 1947	A-O	----	----	100	Jan '13	----	100	100
Refunding g 4s 1951	J-J	74	Sale	74	74¾	55	74	76¾
Registered 1951	J-J	----	----	80¾	Mch '11	----	----	----

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Kings Co El L & P g 5s 1937	A-O	100	104½	104¾	Feb '13	----	104¾	104¾
Purchase money 6s 1997	A-O	----	113¾	114	Feb '13	----	113	114
Convertible deb 6s 1922	M-S	----	123	122½	Dec '12	----	----	----
Ed El Ill Bkn 1st con g 4s 1939	J-J	88⅛	----	88⅛	Apr '13	----	88⅛	89½
Lac Gas L of St L 1st g 5s e1919	Q-F	100¾	101½	101	101¼	2	101	102½
Ref and ext 1st g 5s 1934	A-O	----	100¼	100	100	1	100	102
Milwaukee Gas L 1st 4s 1927	M-N	89⅝	90	89¾	Apr '13	----	89½	90
Newark Con Gas g 5s 1948	J-D	102	----	106¼	Apr '12	----	----	----
N Y G E L H & P g 5s 1948	J-D	101¾	Sale	101¼	101¾	21	101¼	103½
Purchase money g 4s 1949	F-A	85	85⅛	85	85¼	4	84	86½
Ed El Ill 1st cons g 5s 1995	J-J	106	----	106⅝	Apr '13	----	106⅝	108½
NY&QEI L & P 1st con g 5s 1930	F-A	----	101⅛	100	Mch '13	----	100	101⅛
N Y & Rich Gas 1st g 5s 1921	M-N	----	----	92½	J'ly '09	----	----	----
Pacific G & El Co Cal G & E								
Corp unifying & ref 5s 1937	M-N	94¼	94½	94½	94⅞	29	94½	96
Pac Pow & Lt 1st & ref 20-yr								
5s Internat Series 1930	F-A	92	95	94½	Mch '13	----	94½	94½
Pat & Passaic G & E 5s 1949	M-S	100	103	102¾	J'ly '12	----	----	----

Gas and Electric Light								
Peo Gas & C 1st con g 6s 1943	A-O	----	117	116⅛	Mch '13	----	115½	116⅛
Refunding gold 5s 1947	M-S	101	101½	101½	101½	7	100½	101⅞
Registered 1947	M-S	----	----	103	Feb '09	----	----	----
Ch G-L & Cke 1st gu g 5s 1937	J-J	102	----	102½	Apr '13	----	102½	103⅛
Con G Co of Ch 1st gu g 5s 1936	J-D	----	103½	103¼	Oct '12	----	----	----
Ind Nat Gas & Oil 30-yr 5s '36	M-N	----	90	93	Mch '12	----	----	----
Mu Fuel Gas 1st gu g 5s 1947	M-N	----	----	101¼	Aug '12	----	----	----
Philadelphia Co conv 5s 1919	F-A	----	100	100	Nov '12	----	----	----
Conv deben g 5s 1922	M-N	----	97½	97½	Feb '13	----	97½	98
Stan Gas & El conv s f 6s 1926	J-D	----	99¾	99	99	6	99	100⅛
Syracuse Lighting 1st g 5s 1951	J-D	----	100⅛	101	Dec '11	----	----	----
Syracuse L & P 5s 1954	J-J	----	----	85½	J'ne '12	----	----	----
Trenton G & E 1st g 5s 1949	M-S	100	----	109	Feb '07	----	----	----
Union Elec L & P 1st g 5s 1932	M-S	98	----	102	Jan '13	----	102	102
Ref & ext 5s 1933	M-N	93	97¼	97	Dec '12	----	----	----
Utica El L & P 1st g 5s 1950	J-J	102	----	----	----	----	----	----
Utica Gas & E ref 5s 1957	J-J	----	----	100¼	Dec '11	----	----	----
Westchester Ltg g 5s 1950	J-D	102	103	103	Apr '13	----	103	105¼

* No price Friday; latest bid and asked. a Due Jan. b Due Feb. e Due May. g Due June. h Due July. o Due Oct. p Due Nov. s Option sale.

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BONDS N. Y. STOCK EXCHANGE Week Ending April 18.	Interest Period	Price Friday April 18 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
St L & San Fran (Con)								
K C Ft S & M con g 6s...1928	M-N	108½	111	111½	Mch'13	---	111½	113¼
K C Ft S & M Ry ref g 4s.1936	A-O	----	74	74	74¼	52	73⅞	78
Registered ...1936	A-O	----	----	77½	J'ly '12	---	----	----
K C & M R & B 1st gu 5s.1929	A-O	92	----	103½	J'ly '12	---	----	----
Ozark & Ch C 1st gu 5s g.1912	A-O	99½	100	99¼	99½	2	99⅛	100⅛
St L S W 1st g 4s bd ctfs...1989	M-N	86½	88	87	87	2	86½	90
2d g 4s inc bond ctfs....p1989	J-J	79	Sale	79	79¾	4	78	80
Consol gold 4s...1932	J-D	----	79	78¾	79¼	13	78¾	81
Gray's Pt Ter 1st gu g 5s.1947	J-D	----	----	101⅛	Apr '07	---	----	----
S A & A Pass 1st gu g 4s...1943	J-J	81½	82½	82	82¾	4	82	85¾
S F & N P 1st sink f g 5s...1919	J-J	----	----	104	Oct '09	---	----	----
Seaboard Air Line g 4s...1950	A-O	----	86⅛	85½	Feb '13	---	85	85½
Gold 4s stamped...1950	A-O	----	83½	85	Apr '13	---	83⅝	86
Registered ...1950	A-O	----	----	----	----	---	----	----
Adjustment 5s...o1949	F-A	72¾	73	73	73¼	37	70	77¼
Refunding 4s...1959	A-O	----	75	75½	75¾	2	75½	79
Atl-Birm 30-yr 1st g 4s..e1933	M-S	85	88	84¼	Mch'13	---	84¼	88
Car Cent 1st con g 4s...1949	J-J	87	----	91⅞	Mch'13	---	91¾	91⅞
Fla Cent & Pen 1st g 5s..1918	J-J	----	----	103¼	Jan '13	---	103¼	103¼
1st land gr ext g 5s...1930	J-J	100	----	104	Nov'12	---	----	----
Consol gold 5s...1943	J-J	101	----	107	J'ne'12	---	----	----
Ga & Ala Ry 1st con 5s..o1945	J-J	103⅜	104	104	104	5	104	105
Ga Car & No 1st gu g 5s...1929	J-J	102½	104½	103⅛	Mch'13	---	103⅛	103⅛
Seab & Roa 1st 5s...1926	J-J	100	106⅛	105	May'12	---	----	----
Southern Pacific Co—								
Gold 4s (Cent Pac coll)..k1949	J-D	89¾	----	89	90	9	89	98
Registered ...k1949	J-D	----	----	95½	Feb '13	---	95	95½
20-year conv 4s...g1929	M-S	88¾	Sale	88⅜	89⅛	137	88⅜	93¾
Cent Pac 1st ref gu g 4s..1949	F-A	92	Sale	91¾	92	49	91¾	96½
Registered ...1949	F-A	----	----	94½	J'ly '12	---	----	----
Mort guar gold 3½s..k1929	J-D	87½	89	90¼	Feb '13	---	90¼	91
Through St L 1st gu 4s.1954	A-O	87½	89¾	89¾	Apr '13	---	89¾	91½
G H & S A M & P 1st 5s.1931	M-N	100	106⅛	104	Mch'13	---	104	104¾
Gila V G & N 1st gu g 5s.1924	M-N	99	103	102⅛	J'ly '12	---	----	----
Hous E & W T 1st g 5s...1933	M-N	100	----	103	Dec '12	---	----	----
1st guar 5s red...1933	M-N	100	105	104¼	May'12	---	----	----
H & T C 1st g 5s int gu..1937	J-J	----	109	109¼	Sep '12	---	----	----
Gen gold 4s int guar...1921	A-O	92	94	93	Mch'13	---	93	93
Waco & N W div 1st g 6s 1930	M-N	----	----	119¼	Mch'10	---	----	----
A & N W 1st gu g 5s...1941	J-J	100	104½	106	Jan '13	---	106	106⅜
Morgan's La & T 1st 7s...1918	A-O	108	112	111¼	Aug '12	---	----	----
1st gold 6s...1920	J-J	104	107⅛	107	Jan '13	---	107	107
No of Cal guar g 5s...1938	A-O	103	----	112	Feb '07	---	----	----
Ore & Cal 1st guar g 5s..1927	J-J	101	----	102	Mch'13	---	102	102
So Pac of Cal—Gu g 5s..1937	M-N	103⅜	----	116	May'07	---	----	----
So Pac Coast 1st gu 4s g.1937	J-J	84	----	91½	Sep '12	---	----	----
San Fran Terml 1st 4s..1950	A-O	----	88½	88⅝	Feb '13	---	88⅝	90
Tex & N O con gold 5s...1943	J-J	----	100⅛	101⅝	May'11	---	----	----
So Pac RR 1st ref 4s...1955	J-J	89¾	Sale	89	90¾	131	89	94⅛
Southern—								
1st consol g 5s...1994	J-J	104	104½	104¼	104½	7	104¼	107⅛
Registered ...1994	J-J	----	----	105	Sep '11	---	104¾	104¾
Develop & gen 4s Ser A..1956	A-O	76¼	Sale	76¼	76⅞	65	76¼	78½
Mob & Ohio coll tr g 4s..1938	M-S	----	84	83¼	Apr '13	---	83⅛	86½
Mem Div 1st g 4½-5s...1996	J-J	104	107	107	Mch'13	---	107	107
St Louis div 1st g 4s...1951	J-J	84	85	84	Mch'13	---	84	88½
Ala Cen R 1st g 6s...1918	J-J	105⅛	----	105¼	Sep '12	---	----	----
Atl & Danv 1st g 4s...1948	J-J	83⅛	----	87¼	Jan '13	---	86½	87¼
2d 4s...1948	J-J	----	----	82¼	Feb '14	---	----	----
Atl & Yad 1st g guar 4s..1949	A-O	80½	----	----	----	---	----	----
Col & Greenv 1st 6s...1916	J-J	103½	----	105¾	Dec '11	---	----	----
E T Va & Ga Div g 5s...1930	J-J	103	105	106	Feb '13	---	106	106
Con 1st gold 5s...1956	M-N	108	109½	108¾	108¾	2	108	109⅝
E Ten reor lien g 5s...1938	M-S	100⅜	103⅛	105⅛	J'ly '12	---	----	----
Ga Midland 1st 3s...1946	A-O	63	63¼	64⅛	Mch'13	---	63	64⅛
Ga Pac Ry 1st g 6s...1922	J-J	108	110⅝	110	Mch'13	---	109⅞	110
Knox & Ohio 1st g 6s...1925	J-J	109	113	111½	Mch'13	---	111½	112
Mob & Bir prior lien g 5s.1945	J-J	102	----	105½	Nov'12	---	----	----
Mortgage gold 4s...1945	J-J	75	----	79	Mch'13	---	79	79
Rich & Dan con g 6s...1915	J-J	101½	102¼	102¼	Mch'13	---	102	102½
Deb 5s stamped...1937	A-O	----	104½	103½	Jan '13	---	103½	103½
Rich & Meck 1st g 4s...1948	M-N	70	----	73	Sep '12	---	----	----
So Car & Ga 1st g 5s...1919	M-N	100⅛	102¼	101	Feb '13	---	101	101
Virginia Mid ser C 6s...1916	M-S	102½	----	112	Oct '06	---	----	----
Series D 4-5s...1921	M-S	101½	----	103⅛	Nov'12	---	----	----
Series E 5s...1926	M-S	102	----	104¾	Jan '13	---	104¾	104¾
Series F 5s...1931	M-S	103	----	104	Mch'13	---	104	105
General 5s...1936	M-N	104	----	108¼	Jan '13	---	108¼	108¼
Va & So'w'n 1st gu 5s..2003	J-J	104	----	107	Mch'13	---	107	108⅝
1st cons 50-year 5s...1958	A-O	93	95¾	92	92	3	92	95⅞
W O & W 1st cy gu 4s...1924	F-A	92	----	93½	Sep '12	---	----	----
West N C 1st con g 6s...1914	J-J	100⅝	----	101	Feb '13	---	101	101
Spokane Internat 1st g 5s..1955	J-J	----	103	102½	Apr '11	---	----	----
Ter A of St L 1st g 4½s..1939	A-O	102	----	104	Feb '13	---	103½	104
1st con gold 5s...1894-1944	F-A	103	108	111	Aug '12	---	----	----
Gen refund s f g 4s...1953	J-J	----	89¾	94⅝	Oct '12	---	----	----
St L M Bge Ter gu g 5s..1930	A-O	----	104½	106⅛	Sep '12	---	----	----
Tex & Pac 1st gold 5s...2000	J-D	104½	Sale	104½	104⅝	13	103½	107¼
2d gold inc 5s...q2000	Mch	----	50	51	Nov'12	---	----	----
La Div B L 1st g 5s...1931	J-J	95	----	99½	Apr '11	---	----	----
W Min W & N W 1st gu 5s.1930	F-A	----	----	106½	Nov'04	---	----	----
Tol & O C 1st g 5s...1935	J-J	----	106½	105½	Apr '13	---	105½	106¼
Western Div 1st g 5s...1935	A-O	102	105½	107¾	J'ne'12	---	----	----
General gold 5s...1935	J-D	----	100	100	Apr '13	---	100	100
Kan & M 1st gu g 4s...1990	A-O	----	91½	91½	Feb '13	---	91½	91½
2d 20-year 5s...1927	J-J	----	97½	97½	Apr '13	---	97½	99
Tol P & W 1st gold 4s...1917	J-J	90	92	90	Mch'13	---	90	91½
Tol St L & W pr lien g 3½s.1925	J-J	----	85	84	Dec '12	---	----	----
50-year gold 4s...1950	A-O	54	Sale	54	54	1	54	57½
Coll tr 4s g Ser A...1917	F-A	----	65	68	Dec '12	---	----	----
Tor Ham & Buff 1st g 4s..h1946	J-D	----	88½	89	Apr '13	---	88	89
Ulster & Del 1st con g 5s.1928	J-D	102⅞	----	103	Apr '13	---	103	104½
1st refund g 4s...1952	A-O	----	84	85½	J'ne'12	---	----	----
Union Pacific—								
1st RR & land grant g 4s.1947	J-J	95⅝	Sale	95¼	97	122	95⅛	99⅜
Registered ...1947	J-J	----	----	98½	Feb '13	---	98½	98½
20-year conv 4s...1927	J-J	92¾	Sale	92½	93¼	28	91	97
1st & ref 4s...g2008	M-S	91	92¼	91	91¼	22	91	95½
Ore Ry & Nav con g 4s..1946	J-D	91	93	91	91¼	3	91	93¾
Ore Short Line 1st g 6s..1922	F-A	109¼	111	110¾	110¾	3	109	112⅛
1st consol g 5s...1946	J-J	*105	105½	105¼	105¼	2	105	109
Guar refund 4s...1929	J-D	89⅛	89⅝	89½	89¾	31	88¾	93⅛
Utah & Nor gold 5s...1926	J-J	----	----	108	May'11	---	----	----
1st extended 4s...1933	J-J	----	99	----	----	---	----	----
Vandalia cons g 4s Ser A.1955	F-A	93½	----	93	Apr '13	---	93	94
Consol 4s Series B...1957	M-N	91½	----	93	Mch'13	---	93	93
Vera Cruz & P 1st gu 4½s.1934	J-J	----	96	94	Oct '12	---	----	----
Virginian 1st 5s Series A ..1962	M-N	98	Sale	97½	98	12	97½	98¾

BONDS N. Y. STOCK EXCHANGE Week Ending April 18.	Interest Period	Price Friday April 18 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Wabash 1st gold 5s...1939	M-N	104	Sale	103¼	104	27	103	106½
2d gold 5s...1939	F-A	96	96½	96	96	7	95	99½
Debenture Series B...1939	J-J	----	----	90	J'ne'12	---	----	----
1st lien equip s fd g 5s...1921	M-S	97	100	98½	98½	1	98½	98½
1st lien 50-yr g term 4s...1954	J-J	80	----	80	Mch'13	---	80	80
1st ref and ext g 4s...1956	J-J	57¼	58	58	59	16	54¼	64⅞
Cent Trust Co ctfs	---	----	----	52½	Apr '13	---	51	52½
Do Stamped	---	54	57	51	Mch'13	---	51	51
Equit Trust Co ctfs	---	----	----	64	Nov'12	---	----	----
Do Stamped	---	----	57	54	54	4	53½	61¼
Det & Ch Ext 1st g 5s...1941	J-J	106⅞	107¼	107	Feb '13	---	107	107
Des Moin Div 1st g 4s...1939	J-J	----	----	80	Aug '12	---	----	----
Om Div 1st g 3½s...1941	A-O	65	----	65	65	1	65	65
Tol & Ch Div 1st g 4s...1941	M-S	80⅛	----	80	Apr '13	---	80	80
Wab Pitts Term 1st g 4s..1954	J-D	20	Sale	20	20	3	20	26½
Cent and Old Col Tr Co certs.	---	19½	Sale	18	22	240	18	27½
Columbia Tr Co ctfs	---	20	Sale	20	20	29	20	28
2d gold 4s...1954	J-D	1	1⅝	1	1	6	1	2
Trust Co certfs	---	1½	Sale	1½	1½	2	1½	2¼
Wash Terml 1st gu 3½s...1945	F-A	82	84½	87⅝	Oct '11	---	----	----
1st 40-year guar 4s...1945	F-A	93	----	100	Sep '12	---	----	----
West Maryland 1st g 4s...1952	A-O	80⅛	81	80½	81	25	79	83⅞
West N Y & Pa 1st g 5s...1937	J-J	103	----	106¾	Feb '13	---	106⅜	107¼
Gen gold 4s...1943	A-O	----	86¼	86	Oct '12	---	----	----
Income 5s...d1943	Nov	----	----	34	Feb '07	---	----	----
Wheeling & L E 1st g 5s...1926	A-O	100	----	101½	Feb '13	---	101½	101½
Wheel Div 1st gold 5s...1928	J-J	98	----	100	Feb '13	---	100	100
Exten & Impt gold 5s...1930	F-A	----	99	99	Feb '13	---	99	101½
RR 1st consol 4s...1949	M-S	----	80	80	Apr '13	---	80	80⅜
20-year equip s f 5s...1922	J-J	----	----	98½	Feb '11	---	----	----
Winston-Salem S B 1st 4s..1960	J-J	85	90	89⅝	Feb '13	---	89⅝	91
Wis Cent 50-yr 1st gen 4s...1949	J-J	89½	90	89½	90	4	89½	91⅜
Sup&Dul div & term 1st 4s '36	M-N	83	89¼	89¾	Mch'13	---	89¼	90½
Manufacturing & Industrial								
Allis-Chalmers 1st 5s...1936	J-J	51	56	57	Dec '12	---	----	----
Trust Co ctfs deposit	---	52⅛	53¾	52⅛	54½	27	52	63
Am Ag Chem 1st c 5s...1928	A-O	99⅝	100⅛	99⅞	99⅞	10	99	101⅞
Am Cot Oil ext 4½s...p1915	Q-F	----	96¼	96¼	96¼	12	96¼	97¼
Debenture 5s...1931	M-N	93	93¾	93¾	93¾	4	93	95
Am Hide & L 1st s f g 6s...1919	M-S	100¼	101¼	100¼	Apr '13	---	100	103½
Amer Ice Secur deb g 6...1925	A-O	75⅛	76½	75⅛	75⅛	10	74	76⅜
Am Smelt Securities s f 6s.1926	F-A	103½	Sale	103½	103⅞	3	102	105
Am Spirits Mfg g 6s...1915	M-S	100	----	99½	Jan '13	---	99½	99½
Am Thread 1st col tr 4s...1919	J-J	----	----	91½	Mch'13	---	91½	93¾
Am Tobacco 40-yr g 6s...1944	A-O	----	121½	120	120	22	119½	120⅝
Registered ...1944	A-O	----	----	120	Nov'12	---	----	----
Gold 4s...1951	F-A	----	97	96¾	Apr '13	---	96¼	97½
Registered ...1951	F-A	----	----	95⅜	J'ne'12	---	----	----
Am Writg Paper 1st s f 5s.1919	J-J	88½	Sale	88½	88⅞	21	87¼	90⅞
Baldw Loco Works 1st 5s..1940	M-N	----	----	103	Sep '12	---	----	----
Beth Steel 1st ext s f 5s...1926	J-J	96⅛	96¼	96¼	96¼	8	95	96¾
1st & ref 5s guar A...1942	M-N	83¾	Sale	83½	83¾	31	82⅝	86¾
Cent Leather 20-year g 5s.1925	A-O	95¼	Sale	95⅛	95⅜	20	93¾	97
Consol Tobacco g 4s...1951	F-A	----	97	96¼	96⅝	6	96¼	97¼
Corn Prod Ref s f g 5s...1931	M-N	----	96	96¼	Feb '13	---	95¾	96¼
1st 25-year s f 5s...1934	M-N	90	93	90	90¼	11	90	93½
Cuban-Amer Sugar coll tr 6s 1918	A-O	90	96	94¾	Feb '13	---	94¾	96
Distil Sec Cor conv 1st g 5s.1927	A-O	65	Sale	65	65½	29	64	70
E I du Pont Powder 4½s...1936	J-D	86	Sale	86	86¼	6	86	90
General Baking 1st 25-yr 6s.1936	J-D	----	96½	95	Apr '13	---	95	95¾
Gen Electric deb g 3½s...1942	F-A	----	80	78½	Mch'13	---	77½	82
Debenture 5s...1952	M-S	104⅛	Sale	104⅛	104½	18	102⅞	105⅛
Gen'l Motors 1st lien 6s...1915	A-O	99	Sale	99	99½	32	98½	100
Ill Steel deb 4½s...1940	A-O	87¼	88½	87½	88	15	86	89½
Indiana Steel 1st 5s...1952	M-N	99¾	Sale	99½	100	79	99½	101¼
Int Paper Co 1st con g 6s...1918	F-A	102½	Sale	102½	102½	17	102	105
Consol conv s f g 5s...1935	J-J	----	87	87	87	1	86	91¾
Int St Pump 1st s f 5s...1929	M-S	75	Sale	74¾	76½	8	74⅞	88¾
Lackaw Steel 1st g 5s...1923	A-O	95	96	96¼	Apr '13	---	95	96¾
1st con 5s Series A...1950	M-S	76½	Sale	76	76½	3	75	80¼
5-year convertible 5s...1915	M-S	95⅞	Sale	95⅞	96	28	93	95⅝
Liggett & Myers Tobac 7s.1944	A-O	120¼	121½	120½	120⅝	15	119⅞	122⅛
5s...1951	F-A	98½	Sale	98	98½	34	96½	99¾
Lorillard Co (P) 7s...1944	A-O	120⅛	120½	120⅛	120½	7	120	122½
5s...1951	F-A	97¾	Sale	97¾	98⅛	8	97¼	99⅞
Mexican Petrol Ltd cnv 6s A..'21	A-O	----	99⅝	97	97¾	6	97	100
Nat Enam & Stpg 1st 5s...1929	J-D	----	91	90	90½	15	90	95½
Nat Starch 20-yr deb 5s...1930	J-J	----	88½	88½	88½	1	88½	88½
National Tube 1st 5s...1952	M-N	95½	96⅜	96¼	96½	16	96¼	99½
N Y Air Brake 1st conv 6s.1928	M-N	100¼	101	100¾	101	7	99¾	103
Ry Steel Spgs 1st s f 5s...1921	J-J	95¼	97	95⅝	Apr '13	---	95⅝	98½
Repub I & S 1st & col tr 5s.1934	A-O	102½	----	102⅞	Mch'13	---	102⅞	102⅞
10-30-year 5s s f...1940	A-O	90¼	Sale	89⅞	90¾	20	89⅞	92⅛
Standard Milling 1st 5s...1930	M-N	----	88¾	88½	88½	6	88	89½
The Texas Co conv deb 6s.1931	J-J	97½	98⅝	98	98¼	7	97	100⅞
Union Bag & Paper 1st 5s.1930	J-J	----	86	90	Feb '13	---	90	92
Stamped ...1930	J-J	----	87	91¼	Jan '13	---	89½	91¼
U S Leath Co s f deb g 6s..1913	M-N	100	100⅝	100	100	1	100	100¼
U S Realty & I conv deb g 5s.'24	J-J	----	88	87	Apr '13	---	86	89
U S Red & Refg 1st g 6s...1931	J-J	25	32½	25	Jan '13	---	25	25
U S Rubber 10-yr coll tr 6s.1918	J-D	102¼	Sale	102	102½	36	100	103¾
Registered ...1918	J-D	----	----	103⅛	Jan '10	---	----	----
U S Steel Corp—{coup ...d1963	M-N	101⅛	Sale	100½	101¼	161	100¼	102
S f 10-60-yr 5s{reg ...d1963	M-N	----	----	100¼	101	11	100¼	102
Va-Car Chem 1st 15-yr 5s.1923	J-D	----	95⅝	95	95¼	4	94½	98
West Electric 1st 5s Dec 1922	J-J	101½	102¼	101	101⅝	8	100⅜	102¾
Westinghouse E & M s f 5s.1931	J-J	92⅝	93	92¼	92⅞	19	90¾	94
10-year coll tr notes 5s..1917	A-O	96½	97	96⅞	Feb '13	---	96⅝	96⅞
Telegraph & Telephone								
Am Telep & Tel coll tr 4s..1929	J-J	87⅛	87⅞	87⅞	88¼	36	86	90
Convertible 4s...1936	M-S	99¾	103½	103	Apr '13	---	102½	110⅞
20-yr conv 4½s (when iss) 1933	M-S	102⅞	Sale	102⅞	104	258	102½	104¼
Chicago Telephone 1st 5s..1923	J-D	----	----	----	----	---	----	----
Commercial Cable 1st g 4s.2397	Q-J	*74	80	82½	Dec '12	---	----	----
Registered ...2397	Q-J	----	----	83½	Nov'11	---	----	----
Cumb'd T & T 1st & gen 5s.1937	J-J	----	98¾	98⅝	98¾	14	98	100¼
Keystone Telephone 1st 5s.1935	J-J	89½	----	85	Aug '12	---	----	----
Metropol Tel&Tel 1st s f 5s.1918	M-N	100½	100⅞	100¾	Mch'13	---	100¾	101⅛
Mich State Telep 1st 5s...1924	F-A	99⅛	99½	99⅜	99⅜	1	99	101¼
N Y & N J Telephone 5s g.1920	M-N	100	----	103¼	May'11	---	----	----
N Y Telep 1st & gen s f 4½s 1939	M-N	96¼	Sale	96	96½	38	96	98
Pac Tel & Tel 1st 5s...1937	J-J	99	Sale	99	99⅝	19	99	101
South Bell Tel & T 1st s f 5s 1941	J-J	99½	Sale	99½	99¾	24	99	101
West Union col tr cur 5s...1938	J-J	100½	101	99⅛	Apr '13	---	99⅛	102½
Fd and real est g 4½s...1950	M-N	92¼	92¼	92½	92½	7	91¼	96½
Mut Un Tel gu ext 5s...1941	M-N	----	----	104	J'ne'11	---	----	----
Northwest Tel gu 4½s g.1934	J-J	----	----	93	Jan '13	---	93	93

MISCELLANEOUS BONDS—Concluded.

Coal & Iron								
Buff & Susq Iron s f 5s...1932	J-D	96	98	97	J'ly '22	---	----	----
Debenture 5s...a1926	M-S	85	----	91	Nov'11	---	----	----
Col F & I Co gen s f g 5s...1943	F-A	96	98½	97½	97½	5	97½	99⅛
Col Fuel gen 6s...1919	M-N	----	----	107¼	J'ne'12	---	----	----
Col Indus 1st & coll 5s gu...1934	F-A	81	Sale	81	81	4	78⅛	85
Cons Ind Coal Me 1st 5s...1935	J-D	75	80	85	J'ne'11	---	----	----
Cons Coal of Md 1st&ref 5s 1950	J-D	----	94	93	Oct '12	---	----	----
Gr Riv Coal & C 1st g 6s...h1919	A-O	----	100	102⅝	Apr '06	---	----	----
Kan & H C & C 1st s f g 5s.1951	J-J	----	----	98	Jan '13	---	98	98
Pocah Con Collier 1st s f 5s.1957	J-J	----	87⅝	87⅝	Mch'13	---	87½	87⅞
St L Rock Mt & P 1st 5s...1955	J-J	78	81	76	Mch'13	---	76	80
Tenn Coal gen 5s...1951	J-J	101½	102½	101½	102½	10	100⅛	103
Birm Div 1st consol 6s...1917	J-J	101½	103¾	101	Apr '13	---	101	103
Tenn Div 1st g 6s...a1917	A-O	----	103¾	102	Feb '13	---	102	102
Cah C M Co 1st gu g 6s...1922	J-D	101½	104	110	Jan '09	---	----	----
Utah Fuel 1st g 5s...1931	M-S	----	----	----	----	---	----	----
Victor Fuel 1st s f 5s...1953	J-J	80	83½	79¾	Feb '13	---	79¾	79¾
Va Iron Coal&Coke 1st g 5s 1949	M-S	95	Sale	95	95	5	94½	98

Miscellaneous								
Adams Ex coll tr g 4s...1948	M-S	80⅜	Sale	80	80⅝	3	79¼	82⅞
Armour & Co 1st real est 4½s '39	J-D	89⅞	Sale	89¾	90¼	78	89¾	92
Bush Terminal 1st 4s...1952	A-O	----	89	89	Feb '13	---	89	89½
Consol 5s...1955	J-J	94	95½	94	Apr '13	---	94	96
Bldgs 5s guar tax ex...1960	A-O	----	94	94	Apr '13	---	94	94
Chino Copper 1st conv 6s..1921	J-J	158	164	150	Mch'13	---	145	190
Inspir Cons Cop 1st 6s (rects)	---	103	Sale	103	104½	30	90½	108½
Int Mercan Marine 4½s...1922	A-O	63½	Sale	63½	64¼	32	63	66⅛
Int Navigation 1st s f 5s...1929	F-A	79	Sale	79	79	3	78½	79¾
Mge Bond (N Y) 4s ser 2...1966	A-O	----	----	----	----	---	----	----
10-20 yr 5s series 3...1932	J-J	----	----	99½	Dec '12	---	----	----
Morris & Co 1st s f 4½s...1939	J-J	86½	----	89½	Feb '13	---	89½	89½
N Y Dock 50-yr 1st g 4s...1951	F-A	----	83	83	Apr '13	---	82¼	84
Niag Falls Pow 1st 5s...1932	J-J	100½	101⅞	102⅛	Mch'13	---	102	102¼
Ontario Transmission 5s...1945	M-N	----	91⅝	92	Dec '12	---	----	----
Pub Serv Corp N J gen 5s...1959	A-O	92	Sale	91¾	92	28	91¾	93
Ray ConsCopper 1st conv 6s1921	J-J	109	113	111	111	1	109	121
Wash Water Pow 1st 5s...1939	J-J	----	----	102	Dec '12	---	----	----

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

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CHICAGO STOCK EXCHANGE—Stock Record.

STOCKS—HIGHEST AND LOWEST SALE PRICES												Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE	Range for Year 1913		Range for Previous Year 1912.	
Saturday April 12		Monday April 14		Tuesday April 15		Wednesday April 16		Thursday April 17		Friday April 18				Lowest.	Highest.	Lowest.	Highest.
													Railroads				
*27	35	*27	35	*27	35	*27	35	Last Sale		30	Jan'13	------	Chicago Elev Rys com 100	30 Jan 3	30 Jan 3	25 Nov	40 Apr
*88	90	*89	90	*88	90	*88	90	Last Sale		91	Jan'13	------	Do pref 100	90 Jan 6	91 Jan 20	90 May	93¾ Jan
*90	91	*90	91	90	90	90	90½	90⅛	91	91¼	91⅜	341	Chic Rys part ctf "1"	88 Jan 14	98¼ Jan 30	83 Dec	104⅜ Jan
22½	22½	22	22	*22	23	22½	23	22⅛	22⅜	22¼	22½	385	Chic Rys part ctf "2"	21½ Mch17	26⅛ Jan 13	19¾ Nov	38 Jan
*7	7½	*7	7½	*7	7½	7½	8	8	8	8	8	325	Chic Rys part ctf "3"	6 Mch11	8½ Jan 2	6 J'ne	11 Jan
*3½	4¼	*3½	4¼	*3½	4¼	*3½	4¼	Last Sale		4⅜	Apr'13	------	Chic Rys part ctf "4"	3⅛ Jan 7	4⅜ Apr 5	3 Oct	5⅞ Jan
*17	20	*17	20	*17	20	*17	20	Last Sale		18	Nov'12	------	Kansas City Ry & Lt 100	----	----	14¼ Aug	25 Sep
*34½	40	*34½	40	*34½	40	*34½	40	Last Sale		41	Nov'12	------	Do pref 100	----	----	40 Oct	50½ Jan
*7½	8	*7	8	*7	8	*7	8	Last Sale		8	Apr'13	------	Streets W Stable C L 100	8 Mch 1	9½ Jan 3	6 Mch	11⅞ Apr
*44½	45½	*44½	45½	*44½	45½	*44½	45½	Last Sale		45	Mar'13	------	Do pref 100	45 Mch18	45 Mch18	35 Jan	52 J'ne
													Miscellaneous				
35⅝	36¼	36	36½	33⅛	35¼	33⅜	34¼	34¼	34¾	33½	34⅛	1,625	American Can 100	26 Jan 14	46½ Jan 31	11½ Jan	47 Oct
97½	97½	97	97⅝	96	96½	95⅛	95⅛	95¼	95¼	94¼	95¼	760	Do pref 100	r94¼ Apr 13	129¼ Jan 30	91 Feb	126 Sep
*----	455	450	450	*----	455	*----	455	*----	455	*----	455	1	American Radiator 100	450 Apr 8	500 Feb 11	325 Feb	405 J'ly
*133	136	*133	136	*133	136	*133	136	Last Sale		133	Apr'13	------	Do pref 100	133 Apr 2	134⅝ Jan 6	131 Jan	135 Apr
52½	53	*52	53	*52	53	*52	53	52½	54	52¼	53¾	156	Amer Shipbuilding 100	50 Jan 22	55 Jan 13	45 Aug	61 Oct
*100	102	*100	102	*100	102	*100	102	Last Sale		100	Apr'13	------	Do pref 100	100 Feb 8	103½ Jan 2	100 Feb	106⅝ Oct
131½	131½	*131½	132	131⅛	131⅛	*131	131⅛	131	131	129½	129½	200	Amer Telep & Teleg 100	129½ Apr 18	139¾ Jan 3	138 Dec	198⅞ Mch
*60	61	*60	61	*60	61	*60	61	60	60	----	----	50	Booth Fisheries com 100	59 Mch28	71 Jan 3	39 Mch	70 Dec
*83½	84¾	83½	83½	81½	81½	82	82	*82½	85	83½	83½	40	Do 1st pref 100	81½ Apr 15	89⅞ Jan 6	77 Mch	95 J'ne
*51	57	*51	57	*51	57	*51	57	Last Sale		55	Jan'13	------	Cal & Chic Canal & D 100	55 Jan 29	55 Jan 29	49 Feb	65⅝ May
*51	52	51¼	51½	49⅝	49⅝	49½	49½	*49½	50	*49½	50	195	Chic Pneumatic Tool 100	48½ Mch19	52 Jan 10	44 Mch	55½ Oct
----	----	----	----	----	----	----	----	Last Sale		142	May'12	------	Chicago Telephone 100	----	----	137½ Jan	145 Mch
*202	205	*202	205	205	205	*203	205	*203	205	*203	205	15	Chicago Title & Trust 100	202 Apr 8	212 Jan 7	184 Jan	222 J'ne
137	137½	137½	138	135¾	136½	135¾	135¾	*135¾	136¼	*135¾	136¼	303	Commonw'th-Edison 100	135¾ Apr 15	145 Jan 5	135¼ Jan	150 Mch
10¾	10¾	*11	11½	10⅝	10⅞	10¾	10¾	11	11	10⅞	11	365	Corn Prod Ref Co com 100	10⅛ Mch 19	16½ Jan 31	10 Feb	21½ Oct
----	----	----	----	----	----	----	----	Last Sale		77	Feb'13	------	Do pref 100	77 Feb 11	77 Feb 11	87 Oct	87 Oct
102½	102¾	102	103	101	101½	101	101	101	101	----	----	274	Diamond Match 100	101 Apr 15	110¼ Feb 3	103 J'ly	111¾ Feb
35⅛	35⅛	*35	36	34½	35	*34½	35½	35½	35½	34¾	34¾	325	Goodrich (B.F.) com 100	28 Mch18	53 Feb 13	63 Dec	80½ Sep
96¾	96¾	*96	97	96	96	*96	97	*96	97	96	96	69	Hart Shaff & Marx pf 100	94 Mch22	98½ Jan 14	97 Dec	102½ Mch
70¾	70¾	70½	71	70	70	*70	70½	*70	70½	68	70	1,096	Ilinois Brick 10 0	66½ Mch 24	76½ Jan 31	56 Jan	73½ Sep
----	----	----	----	----	----	----	----	Last Sale		106¼	Mar'13	------	Internat Harvester Co 100	106¼ Feb 24	115 Jan 29	105½ Dec	126⅞ Sep
*74	77	*74	77	*74	77	*74	77	Last Sale		76⅜	Aug'12	------	Knickerbocker Ice pf 100	----	----	67 May	76⅜ Aug
*118½	121	*118½	121	118	118	*116	118	*116	118	*116	118	50	National Biscuit 100	112 Feb 24	123½ Jan 3	114 Dec	161½ Apr
*117	122	*117	122	*118	120	*116	120	Last Sale		118	Mar'13	------	Do pref 100	118 Mch19	123 Jan 14	122¼ Oct	130¾ May
*116	124	*116	124	*116½	118	118	118	118	118	----	----	50	National Carbon 100	115½ Mch 14	122½ Feb 17	103 Mch	135 Sep
*116	120	*116	120	*116	120	*116	120	Last Sale		115⅞	Mar'13	------	Do pref 100	114 Mch 10	118 Jan 25	115 Feb	120 Jan
*58	58¾	*58	58¾	*58	58¾	*58	58¾	Last Sale		57¼	Apr'13	------	Pacific Gas & El Co 100	57½ Apr 2	63 Jan 27	r 61 J'ly	r 67 Apr
*91½	----	*91½	----	*91½	----	*91½	----	*91½	----	*91½	----	------	Do preferred 100	----	----	----	----
*113	114	113	113½	*113	114	*112	113	112¾	112¾	112¼	112½	122	People's Gas L&Coke 100	109 Mch19	116 Jan 9	103½ Jan	122⅜ Oct
*78½	79	*78½	79	*78½	80	*78½	80	Last Sale		79	Mar'13	------	Pub Serv of No Ill com 100	79 Mch 6	82½ Jan 25	r 80 Dec	r 94½ Apr
98½	98½	98	98½	98½	98½	98¼	98⅝	98⅝	98⅝	98⅝	98⅝	349	Do pref 100	95 Feb 13	101⅝ Jan 13	r 98 Dec	r107½ Apr
*34	35	*32	35	*29½	31	*29½	31	Last Sale		45	Mar'13	------	Rumely common 100	42 Mch28	69 Feb 21	94½ Dec	98⅞ Nov
*73	75	*73	75	*73	75	*73	75	*73	75	73½	73½	50	Do pref 100	73½ Apr 18	97⅜ Feb 6	r 99½ Apr	r103½ Oct
185¾	187	186½	188	184½	187	184	185	185¾	187½	185	186	2,755	Sears-Roebuck com 100	177 Mch24	214¾ Jan 2	140 Jan	221½ Nov
121½	121½	*121	122	*121	122	*121	122	*121	122	*121	122	17	Do pref 100	121½ Apr 12	124¾ Feb 17	121½ Jan	125¾ J'ne
*29	30	*29	30	*29	30	*29	30	----	----	27½	29	150	Studebaker Corp com 100	27 Feb 21	34 Feb 13	30⅞ J'ly	49 Aug
*89	91	*89	91	*89	91	*89	91	Last Sale		92	Dec'12	------	Do pref 100	----	----	92 Dec	97½ Aug
106½	106¾	106⅜	106½	106	106½	106	106½	*106	106¼	106	106	312	Swift & Co 100	105 Feb 28	107⅞ Mch 6	98¾ Jan	109¼ Apr
*257	260	257½	257½	*257	260	*245	260	*245	260	*245	260	10	The Quaker Oats Co 100	235 Jan 22	280 Feb 15	215 Jan	397 Nov
107	107	*107	107½	106⅞	107⅜	*107	107½	*107	107½	*107	107¼	12	Do pref 100	106 Mch 5	108½ Feb 15	105½ Jan	110 Jan
*170	177	*170	177	168	170	165¼	167¼	169	169	168	168	516	Union Carbide Co 100	165 Mch 19	206½ Jan 10	z135¾ May	234 Nov
*1⅛	1¾	1⅛	1⅛	1⅛	1⅛	*1⅛	1¾	*1⅛	1¾	*1⅛	1¾	135	Unit Box Bd & P Co 100	1 Jan 17	1½ Feb 10	⅜ May	1⅞ Jan
62	62¾	62½	63¼	61¾	62⅜	61½	62¼	62½	62⅞	61⅞	62	1,390	U S Steel com 100	58½ Mch 10	68¾ Jan 2	58⅜ Feb	80½ Sep
*107¼	107½	107⅜	107½	107¼	107½	107	107⅜	*107¼	107½	*107¼	107½	230	Ward, Montg'y & Co pref	105½ Feb 19	108¾ Mch 5	----	----
*10	12	11½	11½	*10	12	11	11¼	*10	12	*10	12	100	Western Stone 100	10 Mch17	14½ Jan 2	9 Sep	15 Nov
----	----	----	----	----	----	----	----	Last Sale		91¾	Mar'13	------	Woolworth, com 100	87¼ Mch 24	112 Jan 3	----	----

Chicago Banks and Trust Companies

NAME.	Capital Stock.† (00s om	Surp. & Profits† itted.)	Dividend Record In 1911.	In 1912.	Period.	Last Paid. %	Bid.	Asked.
American State	$200,0	$1[illegible],6	----	2½	----	Apr '13, 1¼	210	215
Calumet National	100,0	[illegible]	6	None	An	Jan '13, 6	150	---
Central Mfg Dist.	250,0	[illegible]	Beg. b	us. Oct	7 '12	V. 95, p. 944	142	148
Cont & Com Nat.	21,500,0	9,763,6	10	10	Q-J	Apr '13, 3	301	303
Corn Exch Nat.	3,000,0	6,307,5	16	16	Q-J	Apr '13, 4	413	418
Drexel State	200,0	105,6	6	6	Q-J	Apr '13, 1½	202	206
Drovers' Dep Nat	750,0	365,4	10	10	Q-J	Apr '13, 2½	250	254
Englewood State	200,0	z58,6	6½	8	Q-J	Apr '13, 2	175	178
First National	10,000,0	11,696,1	12	17	Q-M	Mch31'13,4¼	434	436
FirstNatEnglew'd	150,0	y209,1	12	12½	Q-M	Mch31'13, 2½	315	---
Foreman Bros.	1,000,0	516,6	Priv	ate Ba	nk	--------	---	---
Ft Dearborn Nat.	2,000,0	766,7	8	8	Q-J	Apr '13, 2	260	---
Halsted St State	200,0	z23,6	Org. N	ov 25	1912	--------	135	140
Hibernian Bk Assn	2,000,0	1,118,5	Not pu	blished	— se	e note (¶)	(¶)	
Hyde Park State	200,0	35,0	Beg. b	us Aug	'12.	V. 95, p. 273.	138	142
Kaspar State	400,0	194,7	10	10	J-J	Jan '13, 5	235	238
Lake View State	200,0	z5,3	Beg. b	us. Apr	8 '11	V. 92, p. 1004	200	207
Lawndale State	200,0	z58,6	----	----	Q-J	Apr '13, 2	210	220
Live Stk Exch Nat	1,250,0	562,5	10	10&2e	Q-M	Apr '13, 3	265	269
Mech & Trad State	200,0	52,6	Beg. b	us. Aug	26 '12	V 95, p 593	134	140
Nat Bk of Repub.	2,000,0	1,445,1	8	8	Q-J	Apr '13, 2	227	230
National City	2,000,0	694,9	6	6	Q-J	Apr '13, 1½	194	198
National Produce	250,0	109,8	6	6	Q-J	Apr '13, 1½	165	168
North Ave State	200,0	91,4	7	7	Q-J	Apr '13, 1¾	143	146
North Side St Sav	200,0	10,6	6	6	Q-J	Apr '13, 1½	120	122
North West State	200,0	z45,3	5	6	Q-J	Apr '13, 1¾	204	208
Ogden Ave State	200,0	7,2	Org. N	ov. 27	'12.	V. 95, p. 1944	---	111
People'sStkYdsSt	500,0	104,1	9½	10	Q-J	Apr'13, 2½	240	250
Second Security	200,0	11,0	Beg. b	us Nov	1 '11	V. 93, p. 1235	---	---
Security	400,0	164,8	6	6	Q-J	Apr 13, 2	250	260
South Chicago Sav	200,0	122,8	8	8	Q-J	Apr '13, 2	205	---
South Side State	200,0	20,3	6	6	Q-J	Apr '13, 1½	132	135
State Bank of Chic	1,500,0	2,522,1	12	12	Q-J	Apr '13, 3	395	397
State Bank of Italy	200,0	46,8	Beg. b	us. Aug	19 '1	2 V. 95, p.523	144	147
Stock Yards Sav.	250,0	245,0	8	10	Q-M	Mch 31 '13, 3	300	---
Swedish-Am State	200,0	z20,8	Org. J	an. 27	'13.	V. 95, p. 1585	---	---
Union Bk of Chic.	500,0	181,1	6	6	M-N	Nov'12, 3	173	176
Washingt'nPkNat	100,0	16,0	6	6¼	Q-J	Apr '13, 2½	200	---
Central Tr Co of Ill	4,500,0	1,984,1	8	8	Q-J	Apr '13, 2	229	231
Chicago City B&T	500,0	363,5	10	10&2e	J-J	Jan '13, 7	285	---
Chicago Sav B &T	1,000,0	302,1	6	6	Q-J	Apr '13, 1½	146	149
Chicago Title & Tr	5,600,0	f2,263,2	8	8	Q-J	Apr '13, 2	202	206
Colonial Tr & Sav	600,0	488,8	8&2e	8&2e	Q-J	Apr '13, 2½	223	226
Cont & Com Tr & S	3,000,0	1,844,2	----	----	----	--------	301	303
Drovers Tr & Sav	250,0	147,8	8¼	10	Q-J	Apr '13, 2½	250	254
First Trust & Sav	5,000,0	2,879,2	16	None	Q-M	Dec30'11, 4	---	---
Ft Dearborn Tr & S	250,0	14,8	Beg. b	us. Apr	3 '11	V. 92, p. 929	---	---
Franklin Tr & Sav	300,0	109,1	Beg. b	us. Apr	8 '12	V. 94, p. 1030	---	---
Greenebaum Sons	1,500,0	244,9	2½	10	Q-J	Apr '13, 2½	164	168
Guarantee Tr & S	200,0	z43,3	----	6	J-J	Jan '13, 3	135	---
Harris Tr & Sav	1,500,0	2,274,8	12	12	Q-J	Apr '13, 3	525	---
Home Bank & Tr.	300,0	z71,8	Beg. b	us. Apr	10 '1	1, V. 92, p. 1004	150	152
Illinois Tr & Sav.	5,000,0	10,130,6	16&4e	16&4e	q	Jan '13, 4	490	500
Kenwood Tr & Sav	200,0	87,7	7	7&2e	Q-J	Apr '13, 1¾	170	---
LakeView Tr&Sav	200,0	z79,3	6	6	Q-J	Apr '13, 1½	200	207
LaSalleSt Tr&Sav	1,000,0	263,4	Beg. b	us. Ma	y '10	--------	102	104
Liberty Tr & Sav.	250,0	26,1	Org. D	ec. 6	'12.	--------	150	---
Market Tr & Sav.	200,0	z26,7	Org. S	ept. 5	'12.	V. 95, p. 593	122	125
Merc'ntileTr&Sav	250,0	39,7	Beg. b	us. J'ly	1 '12	V. 94, p. 484	165	---
Merchants' L & Tr	3,000,0	7,067,7	15	16	Q-J	Apr '13, 4	428	435
Michigan Ave Tr.	200,0	67,2	----	----	Q-J	Apr '13, 1¼	142	145
Mid-City Tr & Sav	500,0	102,6	Com. b	us. Ap	10 '1	1. V. 92, p. 1004	220	225
Northern Tr Co.	1,500,0	2,837,5	8	8	Q-J	Mch31 13, 2	325	328
Nor-West Tr & S.	250,0	141,9	8	8	J-J	Jan '13, 4	268	275
Old Colony Tr & S	200,0	z50,7	Beg. b	us. J'ne	1 '11	V. 92, p. 1537	123	126
People's Tr & Sav	500,0	215,2	----	8	Q-J	Apr '13, 2½	240	250
Pullman Tr & Sav	300,0	269,5	8	8	Q-J	Apr '13, 2	180	---
Sheridan Tr & Sav	200,0	48,3	----	8	Q-J	Apr '13, 1½	133	137

NAME.	Capital Stock.† (00s om	Surp. & Profits† itted.)	Dividend Record In 1911.	In 1912.	Period.	Last Paid. %	Bid.	Asked.
Southwest Tr & S	$200,0	$23,8	Org. J	uly 5	'12.	V. 95, p. 18.	123	128
Standard Tr & Sav	1,000,0	414,8	----	----	Q-M	Mch 10'13, 1½	170	171
Stockmen's Tr & S	200,0	54,8	6	6	J-J	Jan '13, 3	150	155
Union Trust Co.	1,200,0	1,558,9	8&2e	8	Q-M	Mch 31'13, 2	---	---
WestSide Tr & Sav	400,0	121,3	8&2e	8&2e	Q-M	Apr '13, 3	300	---
Woodlawn Tr & S	200,0	100,6	9½	10	Q-J	Apr '13, 2½	210	---

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending April 18	Interest period	Price Friday April 18. Bid	Ask	Week's Range or Last Sale Low	High	Bids Sold No.	Range for Year 1913 Low	High
Am Tel & Tel coll 4s 1929	J - J	----	----	91	Feb '13	----	91	91
Armour & Co 4½s 1939	J - D	‡90	Sale	89⅞	90¼	22	89⅞	91⅞
Auto Elec 1st M 6s 1928	----	‡ 80	84	82¼	April'12	----	----	----
Cal Gas & El unif & ref 5s 1937	M-N	----	----	96½	May '12	----	----	----
Chicago City Ry 5s 1927	F - A	‡100⅝	100¾	100⅝	100¾	12	100¼	101⅞
Chic City & Con Rys 5s d1927	A - O	82½	Sale	82½	82½	1	82½	89
Chicago Elev Ry 5s 1914	J - J	‡ 97¼	97⅞	96⅞	96⅞	8	96¾	98¼
Chic Pneu Tool 1st 5s e1921	J - J	91¼	Sale	90	91¼	5	90	94
Chicago Rys 5s 1927	F - A	98⅜	Sale	98¼	98⅜	44	98¼	100¼
Chic Rys 5s series "A"	A - O	‡ 93½	94⅛	94	94	1	93	94¾
Chic Rys 4s series "B"	J - D	‡ 82⅛	Sale	82⅛	82⅝	26	82	86¾
Chic Rys 4s series "C"	F - A	‡----	94½	93	Jan '13	----	93	93
Chic Rys coll 6s 1913	F - A	----	----	100	Jan '12	----	----	----
Chic Ry Pr m M g 4s c1997	J - J	‡----	72½	72	Mch '13	----	72	75
Chic Ry Adj Inc 4s c1927	May1	‡ 48	55	47	Mch '13	----	47	58
Chicago Telephone 5s 1923	J - D	‡100½	Sale	100½	100⅞	27	100¼	101⅞
Cicero Gas Co ref G m 1932	J - J	‡----	98	96½	Dec '12	----	----	----
Commonw-Edison 5s 1943	M - S	102⅜	Sale	102¼	102⅜	32	101	103¼
Commonw Elec 5s b1943	M - S	‡----	101½	101	101	1	101	102½
Cudahy Pack 1st M 5s 1924	M - N	‡100¼	101½	100½	Mch '13	----	100½	100½
Dia Match Con deb 6s 1920	----	‡105¼	107	105¾	April'13	----	105½	108½
Gen Mot 6% 1st L notes 1915	A - O	----	----	99¾	April'12	----	----	----
Int Har 3-yr 5% g notes 1915	F - A	----	----	100⅝	May '12	----	----	----
Inland Steel 1st M g 6s 1928	----	----	----	105⅛	April'12	----	----	----
Kan City Ry & Light Co								
5s 1913	M - N	----	----	90	Oct '12	----	----	----
Lake St El—1st 5s 1928	J - J	‡----	90	87	Jan '13	----	87	87
Metr W Side El 1st 4s 1938	F - A	‡79⅞	80	79⅞	79⅞	5	79	82
Extension g 4s 1938	J - J	79	Sale	79	79	1	77½	81
Mil El Ry & Lt 1st g 5s 1926	F - A	‡103	104½	104⅞	April'12	----	----	----
do ref & ext 4½s 1931	J - J	‡ 94	94½	95	April'12	----	----	----
Morris & Co 4½s 1939	J - J	‡ 86½	----	87⅞	Mch '13	----	87⅞	89
Nat Tube 1st g 5s 1952	M - N	----	----	100¾	May '12	----	----	----
Nor Shore El 1st g 5s 1922	A - O	‡102⅞	----	103¼	April'12	----	----	----
do 1st & ref g 5s 1940	A - O	99¾	100½	100	Jan '13	----	100	100
Nor Sh Gas of Ill 1st 5s 1937	F - A	----	----	95½	Sept '12	----	----	----
North West El 1st 4s 1911	M - S	----	----	100¼	July '11	----	----	----
N W G L & Coke Co 5s 1928	Q - M	‡ 99⅞	----	99¾	Mch '13	----	99¾	100⅛
Ogden Gas 5s 1945	M - N	‡ 95	97	96	April'13	----	95	97
Peop Gas L & C 1st 6s 1943	A - O	----	----	115½	Sept '12	----	----	----
Refunding gold 5s 1947	M - S	‡101	Sale	101½	101½	5	100⅝	102⅝
Chic Gas L & C 1st 5s 1937	J - J	----	----	102½	April'13	----	102½	103
Consum Gas 1st 5s 1936	J - D	----	----	100½	April'13	----	100½	100½
Mutual Fuel Gas 1st 5s 1947	M - N	100	Sale	100	100	1	100	100¼
Pub Serv Co 1st ref g 5s 1956	----	‡----	95	97¼	Feb' 13	----	97	97⅝
South Side Elev 4½s 1924	J - J	‡ 91	Sale	91	91	2	91	93¼
Swift & Co 1st g 5s 1914	J - J	‡ 99⅞	100	100	100	5	100	100¼
Tri-City Ry & Lt coll								
trust lien s f 5s 1923	A - O	----	----	98¼	April'12	----	----	----
Union Elec (Loop) 5s 1945	A - O	----	----	85	April'12	----	----	----
U S Gypsum 1st g 5s 1922	M - S	----	----	100	May '12	----	----	----
Western Elec Co 5s 1922	J - J	‡100⅞	----	101	April'13	----	101	101

Note—Accrued interest must be added to all Chicago bond prices.

* 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. a Due Dec. 31. b Due June. c Due Feb. d Due Jan. 1. e Extra dividend. z Sales reported beginning April 18. q Dividends are paid Q.-J. with extra payments Q.-F. f Dec. 31 1912. e Ex. 24% accumulated dividend. w Feb. 4 1913. y Nov. 26 1912. s Feb. 5 1913.

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Federal Reserve Bank of St. Louis

SHARE PRICES—NOT PER CENTUM PRICES						Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1. On basis of 100-share lots		Range for Previous Year 1912.	
Saturday April 12	Monday April 14	Tuesday April 15	Wednesday April 16	Thursday April 17	Friday April 18			Lowest.	Highest.	Lowest.	Highest.
							Railroads				
*102⅜ 102½	102½ 102½	*102 102¼	*101⅞ 102⅛	*102 102¼	102⅛ 102⅛	30	Atch Top & Santa Fe..100	100⅜ Feb 26	106¼ Jan 2	103⅞ Feb	111¼ Oct
100 100	*100 100¼	*100 100¼	*100 100¼	*100 100¼	100¼ 110¼	13	Do pref.....100	100 Mch19	101⅜ Feb 4	101¼ Nov	104¼ Feb
206 206	205 206	206 206	206 206	206 206	205½ 105½	166	Boston & Albany.....100	205½ Apr 18	215 Jan 2	211½ Sep	222½ Apr
97¾ 103½	93 99	92 95	95⅛ 98	98½ 99	96½ 97½	5,856	Boston Elevated.....100	92 Apr 15	114¼ Jan 30	112 Dec	134¾ Mch
188 188	*188 195	*188 195	*188 ----	*188 195	*188 195	5	Boston & Lowell.....100	188 Apr 12	205 Jan 27	202 Nov	218 Jan
69 70½	69 69⅞	67½ 69	66¼ 67½	66 68	64 66	2,122	Boston & Maine.....100	64 Apr 18	97 Jan 3	94 Dec	100½ Jan
*260 ----	*260 290	*260 280	*260 ----	Last Sale	265 Apr'13	------	Boston & Providence.100	260 Mch 17	290 Jan 3	290 Dec	300 Apr
*7½ ----	*7½ ----	*7½ ----	7½ 7½	*7½ ----	*7½ ----	10	Boston Suburban El Cos.	7½ Feb 19	7½ Feb 19	10 Dec	1[illegible] May
*---- 66	*---- 66	*---- 66	*---- 66	*---- 66	65 65	10	Do pref	65 Mch 7	65 Mch 7	70 Dec	80 J'ne
*7¼ 8	*7¼ 8	*7¼ 8	*---- 8	Last Sale	7 Mar'13	------	Boston & Worc Elec Cos.	5 Feb 25	7¼ Mch 6	7 Dec	12½ Jan
*43 45½	*43 45½	*43 45½	*43 ----	Last Sale	45 Apr'13	------	Do pref	43 Mch 6	45 Jan 24	50 Aug	57 Jan
*166 168	*166 168	*166 168	*166 168	Last Sale	166 Feb'13	------	Chic Junc Ry & USY..100	166 Feb 14	166 Feb 14	165 May	170 Jan
*104½ ----	*104½ ----	*104½ ----	*104½ ----	104 104	*104½ ----	1	Do pref	102 Mch25	107 Mch 5	107½ Oct	112 J'ne
*---- 230	*---- 230	*---- 225	*---- 225	Last Sale	235 Apr'13	------	Connecticut River...100	235 Apr 1	260 Jan 13	260 J'ly	272 Jan
108 108	109 109	109 109	*108 109	108 108½	107 107	76	Fitchburg pref.....100	101 Mch17	122 Feb 8	119 Dec	128 Jan
*117 120	*118¾ 120	*119 120	*119 120	Last Sale	118½ Apr'13	------	Ga Ry & Elec stmpd..100	118½ Apr 2	126 Feb 10	124 J'ne	z179 Apr
*83 84	*83 84½	*83 ----	83¾ 83¾	83¾ 83¾	83¾ 83¾	91	Do pref.....100	82⅞ Feb 4	85 Mch27	83 Dec	91½ Jan
*105 105¾	*105 105¾	*105 105¾	*104 105	104 104	*---- 104	25	Maine Central.....100	101 Mch17	110 Mch13	125 Dec	147⅜ May
*18¼ 18½	18½ 18½	17⅞ 18	*17½ 18	17¾ 17¾	*16½ 17¾	85	Mass Electric Cos...100	16¼ Jan 9	19⅜ Feb 4	16 Dec	23⅛ Jan
*77 77½	77¼ 77¼	76½ 77¼	76½ 76½	76½ 77	76½ 77	271	Do pref stamped..100	73⅛ Mch 24	79 Feb 5	72⅜ Dec	83 Feb
116 116	115 115	114¾ 115½	114⅝ 115¼	115⅛ 115½	115 115½	1,203	N Y N H & Hartford..100	113½ Mch 18	130 Jan 9	126 Dec	142⅞ Apr
---- ----	---- ----	---- ----	---- ----	---- ----	120 120	11	Northern N H.....100	120 Apr 18	130 Feb 21	128½ Oct	143 Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	200 Dec'12	------	Norwich & Wor pref..100	---- ----	---- ----	200 Oct	212½ Jan
*160 167½	*160 167	*160 167	*160 167	Last Sale	167 Apr'13	------	Old Colony.....100	165 Mch20	176½ Feb 11	z174 J'ne	187 Jan
35 35	*34 40	*34 40	*34 40	*34 40	*34 40	45	Rutland, pref.....100	34 Mch25	36 Mch25	41 Jan	70 Jan
*153⅜ 153⅞	153⅞ 153⅞	152⅝ 153	*153⅛ 153⅜	*153¼ 153½	*152¾ 153	130	Union Pacific.....100	147⅜ Mch13	162¼ Jan 6	152 Dec	176¼ Sep
*85 85½	*85 85¼	*85 85½	*85⅛ 85½	Last Sale	83¾ Mar'13	------	Do pref.....100	83½ Mch19	90½ Jan 9	89⅛ Sep	93⅞ Dec
---- ----	*140 ----	*140 ----	*140 ----	Last Sale	150 Mar'13	------	Vermont & Mass.....100	150 Feb 27	150 Feb 27	150 Dec	164 Jan
77 77	*---- 76½	76 76	73½ 76	*75 ----	*---- 76	167	West End St.....50	73½ Apr 16	81½ Feb 8	80 Oct	88⅞ Feb
95 95	95 95	*---- 94	*---- 95	*---- 95	*---- 95	10	Do pref.....50	93 Mch20	100 Jan 3	96 Nov	103½ Mch
							Miscellaneous				
*54 55	54 54¼	54 54	53 53	53 53	53 53	431	Amer Agricul Chem..100	47¼ Jan 17	57 Jan 11	54 Dec	63¾ Mch
95½ 95½	95½ 95½	95⅜ 95⅜	95⅜ 95½	95¼ 95½	95¼ 95½	246	Do pref.....100	95 Apr 2	99¼ Jan 2	98 Dec	105 Mch
4 4	3⅞ 3⅞	*3⅞ 4	*3⅞ 4	*3⅞ 4	*3⅞ 4	220	Amer Pneu Service..50	3⅞ Feb 14	4½ Jan 3	3 Aug	5¼ J'ne
*20 20½	20 20	20 20	20 20	20 20	*19½ 20	110	Do pref.....50	19½ Feb 13	23¾ Jan 11	14 Mch	24½ Nov
114½ 114½	114 114⅛	113½ 114	113½ 114	114 114	114 114½	247	Amer Sugar Refin...100	110½ Mch 19	118½ Jan 3	113¾ Dec	133⅝ May
115½ 116	115 116	115¼ 115¾	115¼ 115¼	115¼ 116	115½ 116½	281	Do pref.....100	111¾ Mch 12	117¼ Feb 1	114¼ Dec	123¾ Aug
131⅝ 132	131½ 132	131 131½	131 131¼	130 131⅛	129¼ 130	6,818	Amer Telep & Teleg..100	129¼ Apr 18	140½ Jan 3	137½ Jan	149 Mch
*17 19	---- ----	---- ----	*19½ 21	Last Sale	18 Mar'13	------	American Woolen.....100	16¾ Feb 28	18 Jan 14	22 Nov	30 Mch
78 79	79 79⅛	78½ 78⅞	78½ 78⅝	78¼ 78¾	78¾ 78¾	515	Do pref.....100	78 Feb 3	81½ Jan 7	79¼ Nov	94¼ Mch
68 68	---- ----	68 68	66 66¼	*---- 66	65 65	133	Amoskeag Manufacturing	65 Mch 14	75 Jan 14	75 Nov	84 May
*97 98½	98½ 98½	*97 98	97 97	97 97¼	*---- 96	135	Do pref	97 Mch20	100 Jan 23	z90¼ J'ne	105 Mch
*5⅞ 6	*5⅞ 6	6 6	*5⅞ 6	*5⅞ 6	*5⅞ 6	2	Atl Gulf & W I S S L..100	5 Jan 10	6 Apr 15	5 Aug	9 Feb
*10⅞ 12	*10⅞ 12	10½ 11	*10¾ 11½	*10¾ 11½	*10¾ 11½	102	Do pref.....100	10 Jan 7	12 Jan 3	10½ Aug	20 Jan
*11½ 13	*11¾ 13	*11¾ 13	*12 13¼	Last Sale	11¾ Apr'13	------	East Boston Land.....10	11 Jan 14	15 Feb 8	10¾ Jan	17¼ May
*280 280¾	280 281	280 280½	*---- 280	*---- 277	275 277	198	Edison Elec Illum...100	275 Apr 18	288½ Jan 10	272½ Sep	300 Mch
141 141	141 142	140 141½	139½ 140	139⅞ 140	139½ 139⅞	924	General Electric.....100	135 Feb 25	186¾ Jan 2	155 Jan	189 Dec
91 91	91 91	z89 89	88½ 88½	89 89¼	88¾ 88¾	321	Massachusetts Gas Cos100	88 Mch 13	95½ Jan 22	z88⅛ J'ly	95 Oct
*92½ 93½	92½ 93	92½ 92½	*92½ 93	92½ 93	92½ 92½	196	Do pref.....100	91½ Jan 31	95⅝ Mch24	93 Dec	98⅞ Feb
219⅜ 219⅜	218½ 218½	218 218	*218 218½	218 218	218½ 218½	71	Morgenthaler Lino...100	212 Mch 17	219⅜ Apr 12	214½ Dec	229 Aug
*3¼ 3½	*3¼ 3½	*3¼ 3½	3 3	*3¼ 3½	3¼ 3¼	202	Mexican Telephone..10	3 Jan 16	3½ Feb 8	2½ Mch	4½ J'ne
*27 30	*27 29	*25 39	26 26	25 25	*23 30	61	N E Cotton Yarn.....100	17 Apr 9	50 Apr 2	60 Dec	105 Jan
*68 ----	*69 ----	68 68	*70 ----	*68½ ----	*68½ ----	15	Do pref.....100	63⅞ Apr 7	91½ Jan 11	90 Dec	107 Mch
*149 150	*148 150	*---- 149	149 149	148 148	146½ 148	178	N E Telephone.....100	144 Mch 19	160 Jan 11	148¼ Oct	164 Mch
---- ----	---- ----	---- ----	---- ----	---- ----	90 Mar'12	------	Portland (Me) Elec..100	---- ----	---- ----	72½ Jan	90 Mch
160 160	159¾ 160	159 159¾	159¾ 159¾	159½ 159¾	159½ 159½	167	Pullman Co.....100	156½ Mch20	165½ Jan 2	158 Feb	184 Aug
15 15	*14½ 15¼	14½ 14¾	14¾ 15	15 15	*14½ 15	185	Reece Button-Hole..10	14½ Apr 15	16½ Apr 2	13¾ Jan	17⅜ Apr
106¼ 106¾	106 106½	106 106	106¼ 106¼	106 106⅜	105½ 106	416	Swift & Co.....100	104⅞ Mch 13	108 Mch 5	98½ Jan	109⅛ Sep
27⅝ 27⅝	27⅝ 27⅞	27¾ 27¾	27½ 27¾	*27½ 27¾	27¾ 27¾	252	Torrington.....25	27¼ Jan 28	28½ Jan 15	27 May	32 Jan
28⅛ 28⅛	28⅛ 28⅛	*27½ 28¼	*27¾ 28¼	28¼ 28⅛	*28 28¼	49	Do pref.....25	27 Mch28	28¼ Jan 20	28 Jan	31 Apr
*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	Last Sale	1½ Mar'13	------	Union Copper L & M 25	1⅛ Mch25	2 Jan 4	.85 Jan	3¾ Apr
165 168	164 165	162½ 164	161¼ 164	161⅛ 165	162 163¼	2,621	United Fruit.....100	157 Feb 25	182 Jan 3	h174 Sep	208½ J'ne
48¼ 49	48⅛ 48½	48½ 48½	48¼ 48½	48½ 48⅞	48½ 48½	1,845	Un Shoe Mach Corp. 25	48 Mch29	55¼ Feb 4	46¼ Jan	57½ Aug
27½ 27½	*27¼ 27¾	*27¼ 28	27½ 27½	27½ 27½	---- ----	118	Do pref.....25	27 Jan 20	28½ Feb 3	27½ Dec	29¾ Sep
62⅛ 62¾	62¼ 63	61½ 62⅛	61½ 62¼	62¼ 62⅞	61⅞ 62	6,470	U S Steel Corp.....100	58⅛ Mch 10	69 Jan 2	58⅜ Feb	80⅝ Sep
108 108	*108½ 109⅛	108 109	107⅞ 108¼	108¾ 108¾	108 108½	103	Do pref.....100	107 Mch19	111 Jan 30	107⅛ Feb	116⅝ Oct
							Mining				
2¼ 2¼	*2 2¼	2¼ 2½	*2 2½	*2 2½	2¼ 2¼	265	Adventure Con.....25	2¼ Jan 31	6 Jan 4	5 Dec	11¼ Apr
*1 1¼	*1 1¼	1¼ 1¼	*1 1/16 1⅛	*1 1¼	---- ----	50	Algomah Mining.....25	1 Jan 30	2¼ Jan 3	2 Dec	8¼ May
*37 37½	*36½ 37½	36 36	*35 36	36 36	36 36	255	Allouez.....25	32 Feb 18	42¼ Jan 3	35 Dec	50⅛ J'ne
77 77½	77 78	76 77¼	76 76½	76⅞ 77¾	76⅛ 77⅛	8,125	Amalgamated Copper 100	65⅞ Feb 25	80¼ Jan 2	60 Feb	92⅜ Oct
27¾ 28½	28¼ 28¼	27½ 27½	27½ 27½	27¼ 27¼	*27 27½	1,919	Am Zinc Lead & Sm. 25	26¾ Jan 15	32⅞ Feb 10	24½ Feb	35 Oct
3¾ 3¾	*3⅜ 3⅞	3½ 3½	3½ 3¾	3¾ 3¾	3 5/16 3 5/16	160	Arizona Com'l ctfs dep.	2½ Feb 18	4½ Mch 6	2 Jan	6⅞ Apr
*.37 .40	*.38 .40	*.38 .40	*.38 .40	Last Sale	.40 Mar'13	------	Bonanza Dev Co.....10	.31 Jan 18	.43 Mch 13	.25 Nov	.55 Apr
6⅝ 6¾	6¾ 6¾	6 6½	6½ 6½	*6¼ 6½	6¼ 6¼	1,270	Bos&CorbCop&SilMg 5	5 Jan 15	7 Feb 3	4½ Dec	9¼ J'ne
*2 2¼	*2 2¼	2⅛ 2⅛	*2⅛ 2¼	2⅛ 2½	2¼ 2¼	335	Butte-Balaklava Cop 10	2 Mch 19	4 Jan 4	2 15/16 J'ly	5¾ Apr
30½ 31½	31 31½	30½ 30¾	30⅛ 30½	30¼ 30⅞	30½ 30½	5,156	Butte & Sup Cop (Ltd) 10	29 Feb 25	45 Jan 2	19½ Feb	51¾ J'ne
67 67	67 67	66 66½	65⅞ 66	66½ 66¾	66½ 66½	478	Calumet & Arizona..10	59 Feb 18	72½ Jan 2	57½ Feb	83½ Aug
481 485	481 481	475 480	*465 475	475 480	*475 480	48	Calumet & Hecla.....25	z435 Feb 21	555 Jan 2	405 Feb	615 Sep
*15 16	*15½ 16	*15 16	15 15	14 14	*14½ 16	125	Centennial.....25	13¼ Feb 25	18 Jan 6	15½ Dec	27½ Apr
41⅞ 42⅛	42½ 42½	41¼ 42	41 41¼	42 42¼	40¼ 41⅛	1,620	Chino Copper.....5	35¾ Feb 27	47½ Jan 2	25¼ Feb	50¼ Nov
*.02 .04	*.02 .04	*.02 .04	*.02 .04	Last Sale	.02 Mar'13	------	Cons Mercur Gold.....1	.02 Mch25	.02 Mch25	.01 Nov	.09 Jan
45 45	45 45	45 45	44½ 44½	44½ 44½	44¼ 44¾	497	Copper Range Con Co 100	42½ Feb 19	53 Jan 2	48½ Dec	66½ Apr
3 3¼	*3 3¼	3 3	*3⅛ 3¼	*3 3¼	3 3	175	Daly-West.....20	3 Apr 12	4 Jan 27	3½ Oct	7½ Mch
12½ 12½	12 12½	11¾ 12½	12 12⅜	12⅜ 12⅜	12¼ 12¼	1,371	East Butte Cop Min. 10	11¼ Feb 24	15⅛ Jan 2	12¼ Jan	16¾ Sep
6½ 6½	6½ 6½	6½ 7	7 7¼	7 7	7 7	4,099	Franklin.....25	5⅞ Feb 25	9 Jan 2	6⅞ Sep	16¼ Apr
2⅞ 3	2⅞ 2 15/16	2½ 2⅞	2½ 2½	2½ 2 5/16	2 5/16 2½	3,560	Giroux Consolidated. 5	2 5/16 Apr 18	3 5/16 Jan 2	3 Dec	6 11/16 Apr
61½ 61½	61½ 62¼	60½ 62	60⅝ 61½	62 64	63 63¾	3,260	Granby Consolidated.100	55 Feb 18	73½ Jan 2	33 Feb	77¾ Nov
7¾ 7¾	7¾ 7 15/16	7¾ 7⅞	7¾ 7¾	7½ 7⅝	7⅝ 7⅝	1,035	Greene-Cananea.....20	7½ Feb 19	9½ Jan 2	7½ Feb	11⅛ Oct
21½ 21½	21½ 21½	21¼ 21½	21 21	21 21	20½ 21	685	Hancock Consolidated 25	16½ Feb 19	25 Jan 2	22 Oct	37 J'ne
*¼ ¾	*¼ ¾	*¼ ¾	*¼ ¾	Last Sale	¾ Feb'13	------	Helvetia Copper.....25	¼ Jan 3	¾ Jan 3	.70 Dec	2 May
12⅝ 12¾	12½ 12¾	12½ 12½	12½ 12½	*12 12¾	12½ 12½	220	Indiana Mining.....25	10½ Feb 20	17 Jan 2	11⅛ Sep	23 Apr
*18½ 19	18⅞ 18⅞	*18¼ 19	*18 18½	*17¾ 18⅝	*17¾ 18¼	100	Inspiration Consol C. 20	15½ Feb 19	18⅞ Apr 14	16⅜ Dec	21⅝ Jan
*52 54	*52 54	*52 53	*52 53	*52 53	53 53	10	Island Creek Coal.....1	49 Mch25	59 Jan 4	40½ Jan	65¾ J'ne
*84 86	*84 86	*84 85½	*84 85	Last Sale	84 Apr'13	------	Do pref.....1	84 Jan 23	87½ Jan 10	85 Jan	91¼ Aug
26¼ 26¾	*26½ 27	26 26¼	25¾ 25¾	26¼ 26¼	*25½ 26¼	320	Isle Royale Copper..25	22 Feb 19	33⅞ Jan 2	20¾ Jan	37¼ Nov
*3¼ 3⅜	*3¼ 3⅜	3¼ 3¼	3 5/16 3⅜	3¼ 3¼	3⅜ 3⅜	740	Kerr Lake.....5	2⅝ Jan 14	3 5/16 Feb 15	2 Apr	3⅛ Feb
*2⅛ 2 7/16	*2⅛ 2 7/16	*2⅛ 2⅜	2¼ 2¼	*2⅛ 2½	*2¼ 2⅜	50	Keweenaw Copper...25	1½ Jan 7	3⅜ Feb 4	.80 Jan	3 May
14⅞ 15	15 15¼	15 15	14½ 14¾	14⅞ 15	14½ 14½	475	Lake Copper Co.....25	12 Feb 18	26½ Jan 3	22¾ Dec	49 Apr
*4⅞ 5	5 5	4⅝ 4⅝	*4¼ 4¾	4½ 4½	*---- 4½	275	La Salle Copper.....25	3¾ Mch 1	5¼ Jan 3	4½ Feb	8 Apr
7¼ 7¼	7⅛ 7¼	7 7	*6½ 7	*6⅞ 7	6⅞ 6⅞	340	Mason Valley Mines. 5	6⅞ Apr 18	10½ Jan 2	10¼ Dec	14½ J'ne
*4½ 4¾	*4½ 5	*4½ 5	4½ 4½	*4¼ 4½	*4¼ 4¾	50	Mass Consol.....25	3½ Apr 2	5½ Jan 2	5 Dec	9¼ Jan
*9 9½	*9 9½	*9 9½	8¾ 9	9 9	*8¾ 9½	310	Mayflower.....25	8 Feb 18	15¼ Jan 2	2¾ Jan	13½ Apr
*25 25½	*25 25¼	25 25	*24¾ 25¼	*24¼ 25	*24½ 25	100	Miami Copper.....5	21¾ Feb 19	26½ Jan 3	23⅝ Jan	30⅜ Sep
*1¼ 1½	*1¼ 1½	*1¼ 1½	1½ 1½	*1¼ 2	*1½ 1¾	10	Michigan.....25	1½ Feb 6	2 Apr 8	1⅝ Dec	5½ Apr
53 53	53½ 53½	52 53	51¾ 52	52 53	*52¼ 53	360	Mohawk.....25	47 Feb 24	65 Jan 7	50½ Jan	73 J'ne
*17¾ 18	*17½ 17¾	17⅝ 17⅝	17½ 17⅝	17¾ 17⅞	17½ 17⅝	150	Nevada Consolidated. 5	16⅛ Feb 18	19¾ Jan 4	18¼ Jan	24⅜ Sep
*1¾ 2⅛	2 2	2 2	1⅞ 2	1⅞ 2	2 2	455	New Arcadian Copper 25	1⅞ Apr 16	2½ Jan 2	2 Dec	6¼ Apr
9 9	*9 9⅛	9 9	*9 9⅛	9 9⅛	9 9	216	Nipissing Mines.....5	8½ Mch 4	9½ Mch29	5¾ Jan	9¼ Dec
30¼ 30⅝	30¼ 30½	29½ 30	29¼ 29½	29¾ 30	29¾ 30	4,100	North Butte.....15	24¼ Feb 19	34½ Jan 2	22¾ Feb	39⅝ Oct
*1½ 1⅞	1½ 1½	*1½ 1⅝	*1½ 1¾	1⅝ 1¾	1¾ 1¾	130	North Lake.....25	1¼ Feb 24	2¾ Jan 2	2⅛ Dec	8¾ Apr
*2 2⅜	*2 2¼	*2 2½	*2 2½	Last Sale	2⅛ Apr'13	------	Ojibway Mining.....25	2 Feb 17	3¼ Jan 4	1½ Dec	z6¾ Jan
5 5¼	5 5 1/16	5 5	5 5	*5 5½	4¾ 5	445	Old Colony.....25	4½ Feb 19	8⅜ Jan 2	2⅝ Jan	13¼ May
49½ 49½	*48½ 49½	49 49	48½ 49	49½ 49½	*48¾ 49½	167	Old Dominion Co.....25	44 Feb 26	56 Jan 2	44 Jan	64 Oct
*90 93	*91 92	89 91	89½ 90	90 90½	*89 90½	209	Osceola.....25	85 Feb 25	107 Jan 2	100 Dec	130½ J'ne
23 23	22½ 23	22¼ 23	22⅛ 22¼	22½ 22½	22¼ 22¼	942	Pond Creek Coal.....10	22 Feb 18	28¼ Jan 2	15 Mch	29 Nov
*71 72	71 71	70 70	69 69	*69 70	69 70	90	Quincy.....25	65 Feb 24	80 Jan 3	72½ Dec	95 J'ne
19½ 19½	19½ 19½	18⅝ 18⅞	*18¾ 19	19¼ 19¼	18½ 18⅞	245	Ray Consol Copper..10	16⅝ Feb 19	22 Jan 3	16⅛ Jan	24⅛ Sep
*1⅝ 2	*1⅝ 2	1¾ 1¾	1¾ 1¾	*1⅝ 1⅞	*1⅝ 2	75	Santa Fe Gold & Cop.10	1⅝ Feb 27	3 Jan 2	1 Jan	4⅞ May
*11 11½	11 11	11⅛ 11⅛	11⅛ 11¼	11 11	11 11¼	145	Shannon.....10	10⅛ Feb 27	13½ Jan 2	9 Jan	17⅞ Aug
*---- 24½	*---- 24½	*24 25	*23 23¾	*23 23¾	23¼ 23¼	5	Shattuck-Arizona.....10	21 Feb 19	28½ Jan 3	17 Feb	34½ Nov
*.25 .35	*.33 .35	*.25 .35	*.25 .35	*.25 .33	*.25 .35	100	South Utah M & S.....5	.20 Jan 8	.35 Jan 18	¼ Dec	1¼ Apr
32 32	32 32	31½ 32	31 31½	31½ 32	*31¼ 32	565	Superior.....25	24½ Feb 18	40½ Jan 2	24 Feb	48⅞ J'ly
3½ 3½	3½ 3⅝	3½ 3½	3½ 3½	3 7/16 3½	3⅜ 3⅜	1,370	Superior & Boston Min 10	1 5/16 Jan 2	z4⅜ Feb 4	1 Dec	4⅞ Jan
32½ 32¾	*31½ 33	*30 31	29 30	31 31	29¾ 30¼	222	Tamarack.....25	26 Feb 19	33 Jan 3	26 Jan	51 Apr
*4⅛ 4½	4¼ 4¼	4 4¼	4¼ 4¼	4 4¼	*4 4⅜	445	Trinity.....25	4 Feb 19	6 Jan 9	4 Dec	9½ Apr
*2⅝ 2⅞	2¾ 2¾	*2⅝ 2¾	2¾ 2¾	2¾ 2¾	2½ 2½	300	Tuolumne Copper.....1	2½ Apr 18	3½ Jan 28	2½ Dec	4 11/16 Mch
41½ 42	41½ 41½	41 41½	41¼ 41¼	41¼ 41¼	40¾ 41	804	U S Smelt Ref & Min. 50	38¼ Feb 25	43½ Jan 2	34 Jan	z50⅝ Sep
48⅛ 48½	48⅜ 48½	48⅛ 48⅜	48⅛ 48¼	48⅛ 48⅛	48¼ 48¼	565	Do pref.....50	48 Feb 14	50 Jan 6	47 Jan	52¾ Sep
*1⅝ 1¾	1¾ 1¾	1¾ 1¾	*1½ 2	1½ 1½	*1½ 2	370	Utah-Apex Mining.....5	1½ Feb 13	2⅜ Jan 3	1 Nov	3 11/16 Feb
*9 9½	9¼ 9¼	*9 9¼	9 9	9 9	9 9	180	Utah Consolidated.....5	8⅞ Feb 25	11¼ Jan 2	9½ J'ly	20⅜ Apr
54¼ 54¼	*54 54¼	53 53	53 53	*53¾ 54¼	*53¼ 53½	70	Utah Copper Co.....10	49 Mch19	60 Jan 2	52½ Jan	67⅜ Sep
*1 1¼	*1 1¼	*1 1¼	*1 1¼	Last Sale	1¼ Apr'13	------	Victoria.....25	1 Apr 4	2 Jan 2	1¼ Dec	5⅞ Jan
*2½ 3	*2½ 3	2½ 2½	*2½ 3	*2½ 3	*2½ 3	42	Winona.....25	2½ Feb 19	4½ Jan 2	3⅛ Dec	7¾ Mch
61 61	62 62	60 60½	60 60	60 60½	60½ 60½	192	Wolverine.....25	60 Mch 19	76 Jan 3	65 Dec	134¼ Apr
*1 1¼	*1 1¼	*1⅛ 1¼	*1 1¼	Last Sale	.90 Apr'13	------	Wyandott.....25	¾ Feb 20	1½ Jan 9	1 Dec	17 Mch

* Bid and asked prices. a New stock. e Ass't paid. b Ex-stock div. h Ex-rights. a Ex-div. and rights. z Unstamped.

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BONDS BOSTON STOCK EXCHANGE Week Ending April 18.	Interest Period	Price Friday April 18 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Am Agricul Chem 1st 5s...1928	A-O	----	----	99¾	Apr '13	---	99	102
Am Telep & Tel coll tr 4s...1929	J-J	87⅞	Sale	87¼	88	27	86	89¾
Convertible 4s...1936	M-S	100	105	103⅝	Mch'13	---	102½	106
20-year conv 4½s...1933	----	102¾	Sale	102¾	103¼	28	102½	104¼
Am Writ Paper 1st s f 5s g...1919	J-J	----	----	89⅞	J'ne'12	---	----	----
Am Zinc L & S deb 6s...1915	M-N	----	----	131	J'ne'12	---	----	----
Ariz Com Cop 1st 6s ctfs of dep.	----	----	----	82	J'ly '12	---	----	----
Atch Top & S Fe gen g 4s...1995	A-O	93⅛	93⅝	96⅝	Feb '13	---	96⅝	98
Adjustment g 4s...July 1995	Nov	82⅞	85⅝	87⅝	Nov '12	---	----	----
Stamped...July 1995	M-N	----	----	89½	J'ly '12	---	----	----
50-year conv 4s...1955	J-D	100½	100⅝	104¾	Sep '12	---	----	----
10-year conv 5s...1917	J-D	100⅞	101⅛	110⅝	Mch'11	---	----	----
Atl Gulf & W I SS Lines 5s...1959	J-J	----	----	61½	61½	2	59	62⅝
Boston Elev 30-yr g 4s...1935	M-N	87	88	95⅛	Feb '12	---	----	----
Boston Lowell 4s...1916	J-J	----	----	100¼	Mch'09	---	----	----
Boston & Maine 4½s...1944	J-J	----	----	104½	Oct '08	---	----	----
Improvement 4s...1937	F-A	----	----	----	----	---	----	----
Plain 4s...1942	F-A	----	----	95	Feb '12	---	----	----
Bur & Mo Riv cons 6s...1918	J-J	----	----	102	Jan '13	---	102	102
Cedar Rap & Mo Riv 1st 7s 1916	M-N	----	----	111⅝	Sep '11	---	----	----
Cent Vermt 1st g 4s...May 1920	Q-F	83	85	83¼	83¼	16	82	89¾
C B & Q Iowa Div 1st 5s...1919	A-O	----	----	*103	Oct '07	---	----	----
Iowa Div 1st 4s...1919	A-O	102⅝	104⅛	95	95	2	95	98
Denver Exten 4s...1922	F-A	93⅛	----	99⅞	Feb '12	---	----	----
Nebraska Exten 4s...1927	M-N	----	----	98½	Mch'12	---	----	----
B & S W s f 4s...1921	M-S	----	----	98½	Dec '12	---	----	----
Illinois Div 3½s...1949	J-J	----	----	83⅞	Mch'13	---	83⅞	85⅛
Chic Jct Ry & Stk Yds 5s...1915	J-J	99¾	Sale	99¾	99⅞	6	98⅝	100⅝
Coll trust refunding g 4s...1940	A-O	83	85½	86½	Apr '13	---	86½	86½
Ch Milw & St P Dub D 6s...1920	J-J	----	----	110⅝	Feb '13	---	110⅝	110⅝
Ch M & St P Wis V div 6s...1920	J-J	----	----	113⅝	Feb '11	---	----	----
Ch & No Mich 1st gu 5s...1931	M-N	86	89	91	May '12	---	----	----
Chic & W Mich gen 5s...1921	J-D	92	94	94	Apr '13	---	92½	98
Concord & Mont cons 4s...1920	J-D	----	----	97½	Sep '11	---	----	----
Cudahy Pack (The) 1stg 5s 1924	M-N	----	----	100¼	Aug '12	---	----	----
Current River 1st 5s...1926	A-O	----	----	100	Aug '12	---	----	----
Det Gr Rap & W 1st 4s...1946	A-O	----	78½	80¼	Sep '12	---	----	----
Dominion Coal 1st s f 5s...1940	M-N	----	----	99	Feb '13	---	99	99½
Fitchburg 4s...1915	M-S	98	----	103⅛	Apr '05	---	----	----
4s...1927	M-S	----	----	95	Oct '12	---	----	----
Fremt Elk & Mo V 1st 6s...1933	A-O	119⅝	121½	122	Feb '13	---	122	122
Unstamped 1st 6s...1933	A-O	----	----	122	Mch'12	---	----	----

BONDS BOSTON STOCK EXCHANGE Week Ending April 18.	Interest Period	Price Friday April 18 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
General Motors 1st 5-yr 6s...1915	A-O	99	99⅝	99⅝	99⅝	2	99⅝	99¾
Gt Nor C B & Q coll tr 4s...1921	J-J	94½	Sale	94¼	94½	15	93½	96¼
Registered 4s...1921	Q-J	94	----	95¼	Apr '13	---	94½	95⅞
Illinois Steel deben 5s...1913	A-O	----	----	99⅞	Feb '13	---	99¾	100
Ia Falls & Sioux C 1st 7s...1917	A-O	----	----	117	Apr '08	---	----	----
Kan C Clin & Spr 1st 5s...1925	A-O	----	96	92	Feb '13	---	92	92
Kan C Ft Scott & Mem 6s...1928	M-N	109½	111	109	Apr '13	---	109	113
Kan C M & B gen 4s...1934	M-S	----	90	90½	Feb '13	---	90½	90½
Assented income 5s...1934	M-S	78¼	80	78	Apr '13	---	78	80
Kan C & M Ry & Br 1st 5s...1929	A-O	99	99¾	99½	Apr '13	---	99½	101⅝
Marq Hough & Ont 1st 6s...1925	A-O	----	----	115	J'ne'08	---	----	----
Mass Gas 4½s...1929	J-J	95½	97½	96½	96½	1	94	96½
Mich Telephone 1st 5s...1917	J-J	99	100	99⅛	99⅛	1	98¾	99½
New Eng Cotton Yarn 5s...1929	F-A	90	Sale	90	90½	24	90	93
New Eng Teleph 5s...1915	A-O	99	----	99⅞	Apr '13	---	99⅞	101
5s...1916	A-O	99	----	100½	Sep '08	---	----	----
New England cons g 5s...1945	J-J	----	----	----	----	---	----	----
Boston Term 1st 4s...1939	A-O	----	----	----	----	---	----	----
New River (The) conv 5s...1934	J-J	----	----	75	Dec '11	---	----	----
N Y N H & H con deb 3½s...1956	J-J	----	----	92¼	Mch'12	---	----	----
Conv deb 6s...1948	J-J	----	----	120	Mch'13	---	120	125½
Old Colony gold 4s...1924	F-A	----	----	101	Apr '09	---	----	----
Oregon Ry & Nav con g 4s...1946	J-D	89⅞	93⅛	98⅞	Sep '09	---	----	----
Oreg Sh Line 1st g 6s...1922	F-A	108⅞	111⅛	111⅜	Oct '12	---	----	----
Pere Marquette deb g 6s...1912	J-J	----	----	95	Jan '12	---	----	----
Repub Valley 1st s f 6s...1919	J-J	102¼	----	103	Jan '11	---	----	----
Savannah Elec 1st cons 5s...1952	J-J	----	----	70¼	Dec '10	---	----	----
Seattle Elec 1st g 5s...1930	F-A	100	102⅛	103½	Mch'13	---	103½	103½
Shannon-Ariz 1st 6s g...1919	M-N	----	----	92	Apr '13	---	92	96
Terre Haute Elec g 5s...1929	J-J	----	----	97	Apr '07	---	----	----
Torrington 1st g 5s...1918	M-S	----	----	100¾	Mch'13	---	100¾	100¾
Union Pac RR & ld gr g 4s...1947	J-J	----	----	100⅛	J'ly '12	---	----	----
20-year conv 4s...1927	J-J	----	----	101⅞	May'12	---	----	----
United Fruit gen s f 4½s...1923	J-J	----	95½	95½	95½	3	95¼	96¼
Debenture 4½s...1925	J-J	----	94¾	95	Apr '13	---	93¾	95⅝
U S Steel Co 10-60-yr 5s Apr 1963	M-N	----	----	100⅞	Mch'13	---	100½	101¾
West End Street Ry 4s...1915	F-A	97¾	----	99	May'12	---	----	----
Gold 4½s...1914	M-S	----	----	99⅛	Oct '12	---	----	----
Gold debenture 4s...1916	M-N	----	----	97⅛	Feb '13	---	97⅛	97⅛
Gold 4s...1917	F-A	----	----	98½	Nov '11	---	----	----
Western Teleph & Tel 5s...1932	J-J	99½	Sale	99	99⅝	14	97⅞	100⅝
Wisconsin Cent 1st gen 4s...1949	J-J	89¾	90⅛	93⅛	Feb '12	---	----	----

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

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

Share Prices—Not Per Centum Prices: Saturday April 12	Monday April 14	Tuesday April 15	Wednesday April 16	Thursday April 17	Friday April 18	Sales of the Week, Shares.	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range Since Jan. 1, Lowest	Highest	Range for Previous Year (1912). Lowest	Highest
							Baltimore				
*111 113	---- ----	---- ----	*112 ----	112 112½	*111 113	100	Con Gas El L & Pow...100	105 Jan 13	120 Jan 16	96 Jan	117 May
*112 ----	*112 ----	---- ----	*112 115½	---- ----	115½ 115½	25	Do pref...100	110 Jan 13	120¾ Jan 31	101 Jan	116 Apr
21 21¼	21 21¼	20½ 20⅞	20¼ 20½	21 21	21 21	3,975	Houston Oil tr ctfs...100	17¾ Jan 2	23 Apr 4	8¼ Jan	25⅛ Nov
64 64	64 64	*63 65	*63 65	*63 65	*63 64½	15	Do pref tr ctfs...100	61½ Mch 24	68 Jan 9	53¾ Jan	72½ J'ly
*120 ----	*120 ----	---- ----	*120 ----	120 120	*120 122	10	Northern Central...50	120 Jan 2	123 Apr 2	121 Dec	130 Apr
*19 ----	---- ----	---- ----	---- ----	*---- 19¼	18½ 18½	100	Seaboard Air Line...100	18½ Mch 10	21 Jan 30	18 Dec	27¼ May
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref...100	43½ Feb 28	47¾ Jan 24	45½ Mch	55¾ J'ne
25¼ 25¼	24¾ 25¼	24¾ 25	25 25¼	25½ 26	25⅞ 26¼	8,146	United Ry & Electric...50	23 Jan 6	27⅝ Apr 3	18¼ Jan	26⅝ Sep
							Philadelphia				
---- ----	---- ----	---- ----	---- ----	---- ----	*2 2½	------	American Cement...50	2 Feb 6	2 Feb 6	1 J'ne	7 Jan
38⅝ 38½	*38 39	38⅜ 38⅜	*38 38½	*38 38½	*38 38½	18	American Railways...50	38 Apr 4	‡40½ Feb 24	40½ Oct	47 Sep
50½ 50½	50½ 50⅝	50⅝ 50½	50½ 50½	50½ 50½	50½ 50¾	769	Cambria Steel...50	49½ Feb 24	53⅝ Jan 9	41½ Mch	55⅛ Oct
*---- 12	*11¾ ----	*11¾ ----	*11¾ ----	*11¾ ----	*11⅞ ----	------	Electric Co of America...10	11⅞ Jan 29	12½ Jan 9	11½ J'ly	12½ J'ly
*49¾ 50½	50½ 50½	50 50⅝	50 50½	*49¾ 50½	50½ 50½	181	Elec Storage Battery...100	49¾ Mch 25	54¼ Jan 9	52¾ Jan	58¾ Aug
38 38	38 39	*38¼ 38¾	38½ 38½	*38 39	38¾ 39¼	607	Gen Asphalt tr ctfs...100	37 Mch 10	42⅞ Feb 4	18 Apr	39½ Dec
74¼ 74¼	*74 74½	74 74	*73¾ 74¼	*73½ 74½	74 74	370	Do pref tr ctfs...100	71½ Feb 25	77½ Feb 4	59¾ Apr	73½ Dec
*12¼ 12¾	12½ 12½	12¾ 13	13 13	12¾ 12¾	12½ 12⅝	3,225	Keystone Telephone...50	11⅛ Jan 14	13 Apr 1	6 Apr	13 Sep
*28½ 29	*28 29	*28 29	*28 29	*28¼ 29	*28 29	------	Lake Superior Corp...100	26 Feb 26	31½ Jan 9	27 Feb	35¼ Sep
88⅝ 89	88⅞ 88⅞	88½ 88⅞	88½ 88½	88½ 89	89 89	680	Leh C & Nav tr ctfs...50	87 Feb 26	93½ Jan 3	87⅞ Mch	100 Sep
79⅞ 80⅛	79⅝ 80⅛	79¾ 80	79¾ 79¾	*80 80¼	80 80¼	323	Lehigh Valley...50	76⅝ Mch 10	84⅛ Jan 3	78⅛ Feb	92⅞ Jan
21¼ 22	*21¾ 22¼	*21⅝ 22	21¼ 21½	21½ 21½	*21¾ 22	690	Lehigh Valley Transit...50	15¾ Jan 4	23⅞ Mch 28	8½ Jan	16⅞ Sep
*35 35¾	*35 36	35⅞ 35⅞	35 36	*34½ 35¼	*34¾ 36	47	Do pref...50	32 Jan 13	37½ Mch 28	23 Jan	33½ Dec
57½ 57⅝	57¼ 57⅝	57 57⅜	57 57⅛	57 57⅝	57⅛ 57⅝	22,743	Pennsylvania RR...50	57 Apr 15	61⅝ Jan 9	60 Dec	63⅛ Apr
*43¾ 44¼	44 44	44 44	43½ 44	44 44	44 44	236	Philadel Co (Pittsb)...50	43½ Apr 3	50 Jan 8	49¾ Dec	56¼ Feb
22⅞ 23	23 23	22¾ 22¾	22¾ 22¾	22½ 22⅝	22½ 22½	1,729	Philadelphia Elect...25	22⅛ Mch 10	24¾ Feb 14	‖16⅞ Jan	24¾ Sep
*25½ 26	26 26	25½ 25½	*25¼ 25½	25 25½	24¾ 25	1,201	Phila R T vot tr ctfs...50	24 Mch 10	28½ Jan 3	22⅛ May	29 Sep
82¾ 83⅜	82⅛ 83¾	81⅞ 82½	82 82⅝	82½ 83⅛	82⅝ 82½	9,154	Reading...50	76½ Mch 1	84⅝ Jan 2	74¼ Jan	89¼ Apr
5½ 5¾	5¼ 5⅝	5⅛ 5⅜	5⅛ 5⅝	5⅞ 6⅛	5⅝ 6⅛	6,195	Tonopah Mining...1	5⅛ Mch 13	6⅛ Jan 13	6 Dec	8¼ Apr
*50½ 50¾	*50½ 50¾	50½ 50½	50½ 50½	50½ 50½	50 50¼	1,173	Union Traction...50	49⅝ Mch 13	51½ Jan 9	49¾ Feb	53 Sep
87 87	86⅞ 87	86⅞ 86⅞	86½ 86¾	86⅜ 86½	86⅛ 86½	1,271	United Gas Impt...50	86¼ Apr 18	91½ Feb 3	86¼ Jan	92⅝ Aug

PHILADELPHIA	Bid	Ask
Inactive Stocks		
American Milling...10	----	----
Amer Rys pref...100	101¼	----
Cambria Iron...50	43	44
Central Coal & Coke...100	92	93
Preferred...100	81½	82½
Consol Trac of N J...100	----	----
Germantown Pass...50	----	----
Harwood Electric...100	42	----
Huntington & B T...50	----	----
Preferred...50	----	----
Insurance Co of N A...10	21⅞	22⅛
Inter Sm Pow & Chem 50	----	----
Kentucky Securities...100	----	----
Preferred...100	----	----
Keystone Telep, pref...50	48	49
Keystone Watch Case 100	----	----
Lit Brothers...10	17	18
Little Schuylkill...50	----	----
Minehill & Schuyl H...50	----	----
Nat Gas Elec Lt & P...100	30	----
Preferred...100	80	----
North Pennsylvania...50	----	----
Pennsy warrants (w i)	5⅝	5⅞
Pennsylvania Salt...50	----	----
Pennsylvania Steel...100	----	----
Preferred...100	----	----
Phila Co (Pitts) 5% prf 50	39½	40
Phila German & Norris 50	----	----
Phila Traction...50	82½	83
Railways General...10	----	----
Tonopah Belmont Dev 1	6⅞	6½
United Cos of N J...100	----	----
United Trac Pitts pref 50	----	----
Virginia Ry & Power...100	----	----
Preferred...100	----	----
Warwick Iron & Steel...10	10½	11
Washington-Va Ry...100	----	----
Preferred...100	----	78
Welsbach Co...100	----	----
West Jersey & Sea Sh...50	----	----
Westmoreland Coal...50	----	----
Wilkes Gas & Elec...100	----	----
York Railway...50	14	14½
Preferred...50	37	38

PHILADELPHIA	Bid	Ask
Bonds *Prices are all "and interest"*		
Alt & L V Elec 4½s'33 F-A	----	----
Am Gas & Elec 5s '07...F-A	----	86¼
Am Rys 5s 1917...A-O	----	96¼
Atl C Gas 1st s f 5s '60 J-J	----	----
Berg&EBrew 1st6s'21 J-J	----	----
Bethleh S'tl 6s 1998...Q-F	---	117
Ch Ok & G gen 5s 1919 J-J	----	----
Con Trac of N J 1st 5s '33	102¼	----
Del Co Rys tr ctfs 4s'49 J-J	----	----
Edison Elec 5s 1946...A-O	106	106½
Elec & Peoples Tr tr ctfs	83½	83¾
Fr Tac & H 1st 5s '40...J-J	----	----
Gen Asphalt 5s 1916...M-S	----	----
Harw Elec 1st 6s 1942 M-S	100½	----
Interstate 4s 1943...F-A	59½	60
Keystone Tel 5s 1935...J-J	----	91½
Lake Sup Corp inc 5s'24 O	----	74½
Lehigh Nav 4½s '14...Q-J	----	----
Gen M 4½s g 1924...Q-F	----	----
Leh V C 1st 5s g 1933...J-J	106½	107
Leh V ext 4s 1st 1948...J-D	----	----
Consol 6s 1923...J-D	112½	113½
Consol 4½s 1923...J-D	----	102¼
Annuity 6s...J-D	----	----
Gen cons 4s 2003...M-N	94⅝	94¾
Leh V Tran con 4s '35 J-D	----	----
1st series A 4s 1935...M-S	----	----
1st series B 5s 1935 M-S	----	----
MarketStEl 1st 4s '55 M-N	----	97
NatLH&P serB 5s '19 J-J	----	----
New Con Gas 5s 1948...J-D	----	----
N Y Ph & No 1st 4s'39 J-J	----	----
Income 4s 1939...M-N	----	----
Pa & N Y Can 5s '39...A-O	----	----
Penn Steel 1st 5s '17...M-N	----	----
People's Tr tr ctfs 4s 1943	----	----
P Co 1st&coll tr 5s'49 M-S	99¼	99½
Con & coll tr 5s '51 M-N	----	90½
Phil Elec gold tr ctfs...A-O	103	103½
Trust ctfs 4s 1949...J-J	81	81½
P & E gen M 5s g '20...A-O	104½	----
Gen M 4s g 1920...A-O	----	----

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s 1933 A-O	112½	----
Ex Imp M 4s 1947...A-O	----	----
Terminal 5s g 1941 Q-F	114	----
P W & B col tr 4s '21...J-J	----	99½
Read Trac 1st 6s '33...J-J	----	----
Roch Ry & L con 5s '54 J-J	----	100
Spanish-Am Ir 6s '27...J-J	100⅛	101
Stan'd Gas & El 6s'26 J-D	----	----
Stand Stl Wks 1st5s'28 J-J	102½	----
U Trac Ind gen 5s '19...J-J	----	----
Un Rys tr ctfs 4s '49...J-J	73¾	74
United Rys Inv 1st coll tr s f 5s 1926...M-N	75½	76
Welsbach s f 5s 1930...J-D	----	93
Wil-B G&E con 5s '55...J-J	----	----
York Rys 1st 5s 1937...J-D	----	94
BALTIMORE Inactive Stocks		
Atlan Coast L (Conn)...100	----	249
Canton Co...100	----	----
Consolidation Coal...100	99½	100
Georgia Sou & Fla...100	25	----
1st preferred...100	90	----
2d preferred...100	79	----
G-B-S Brewing...100	----	----
Bonds *Prices are all "and interest"*		
Balt City 3½s 1930...J-J	93½	----
4s 1954-1955...Various	95¾	----
5s 1916...M-N	102⅞	----
Anacostia & Potom 5s A-O	99	100
Atl C'st conv deb 4s...M-N	95	97
Atl Coast L(Ct)ctfs 5s J-D	102	----
5-20-yr 4s 1925...J-J	90	----
B S P & C 1st 4½s '53 F-A	94½	95½
Balt Trac 1st 5s '29...M-N	104¼	----
No Balt Div 5s 1942 J-D	106¼	----
Cent Ry cons 5s '32...M-N	104	----
Ext & Imp 5s 1932 M-S	104	----
Chas City Ry 1st 5s'23 J-J	----	103
Chas Ry G & El 5s '99 MS	95½	----
City & Sub 1st 5s 1922 J-D	103	----
City&Sub (Was) 1st 5s '48	101	103

BALTIMORE	Bid	Ask
Coal & C Ry 1st 5s '19 A-O	94½	95½
Coal & I Ry 1st 5s'20 F-A	100	101
Col & Grnv 1st 6s 1916 J-J	103	103½
Consol Gas 5s 1939...J-D	106¼	----
Gen 4½s 1954...A-O	94½	----
Cons G E & P 4½s '35 J-J	86¾	87
Consol Coal 5s 1950...J-D	----	90
Fair & Cl Tr 1st 5s '38 A-O	100	101
Ga & Ala 1st con 5s '45 J-J	104	104¼
Ga Car&N 1st 5s g '29 J-J	----	103¾
Georgia P 1st 6s 1922...J-J	109	----
Ga So & Fla 1st 5s '45...J-J	104	----
G-B-S Brew 3-4s '51...M-S	40	43
Houston Oil div ctfs...F-A	80½	81½
Knoxv Trac 1st 5s '28 A-O	----	----
Macon Ry&Lt 1st 5s'53 J-J	94	----
Md Elec Ry 1st 5s '31 A-O	98	----
Memphis St 1st 5s '45...J-J	----	----
Monon V Trac 5s '42 J-D	----	----
Mt Ver Cot Duck 1st 5s	----	73¾
NptN & O P 1st 5s'38 M-N	----	99
N & A Terml 5s '29...M-S	92	----
Nor&Port Tr 1st 5s'36 J-D	----	89
Norf Ry & L 5s '49...M-N	99	99¾
North Cent 4½s 1925 A-O	100	----
Series A 5s 1926...J-J	107	----
Series B 5s 1926...J-J	107	----
Pitt Un Trac 5s 1997...J-J	99	----
Poto Val 1st 5s 1941...J-J	----	107½
Sav Fla & West 5s '34 A-O	107	----
Seab Air L 4s 1950...A-O	----	----
Seab & Roan 5s 1926...J-J	103½	105
South Bound 1st 5s...A-O	106	----
U El L&P 1st 4½s'29 M-N	86½	87¼
Un Ry & El 1st 4s '49 M-S	83½	84
Income 4s 1949...J-D	63½	64½
Funding 5s 1936...J-D	87	----
Conv notes 5s 1914 J-J	102½	----
Va Mid 3d ser 6s '16...M-S	----	----
4th ser 3-4-5s 1921 M-S	----	----
5th series 5s 1926...M-S	----	----
Va (State) 3s new '32...J-J	----	----
Fund debt 2-3s 1991 J-J	----	----
West N C con 6s 1914...J-J	----	----
Wil & Weld 5s 1935...J-J	107	----

* Bid and asked; no sales on this day. ¶ Ex-div. and rights. ‖ $15 paid. ‡ 13½ paid. ‡ $17½ paid.

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Federal Reserve Bank of St. Louis

Volume of Business at Stock Exchanges

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

Week ending April 18 1913.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State Bonds.	U. S. Bonds.
Saturday	137,753	$12,115,300	$1,195,000	$79,000	$2,000
Monday	174,624	14,716,400	1,309,000	52,000	------
Tuesday	424,375	35,574,000	2,634,000	89,000	17,000
Wednesday	209,549	18,079,900	1,890,500	53,000	------
Thursday	255,643	22,296,800	1,883,500	75,000	------
Friday	237,053	21,162,800	2,012,000	48,000	2,000
Total	1,438,997	$123,945,200	$10,924,000	$396,000	$21,000

Sales at New York Stock Exchange.	Week ending April 18. 1913.	Week ending April 18. 1912.	Jan. 1 to April 18. 1913.	Jan. 1 to April 18. 1912.
Stocks—No. shares	1,438,997	3,212,690	28,256,942	43,391,827
Par value	$123,945,200	$299,430,850	$2,543,857,500	$3,829,672,900
Bank shares, par	$7,200	$10,700	$58,300	$276,900
Bonds.				
Government bonds	$21,000	$21,000	$327,000	$736,500
State bonds	396,000	631,000	6,020,500	7,707,000
RR. and misc. bonds	10,924,000	14,763,500	174,052,000	271,660,000
Total bonds	$11,341,000	$15,415,500	$180,399,500	$280,103,500

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending April 18 1913.	Boston. Listed Shares.	Boston. Unlisted Shares.	Boston. Bond Sales.	Philadelphia. Listed Shares.	Philadelphia. Unlisted Shares.	Philadelphia. Bond Sales.
Saturday	4,834	3,897	$11,300	4,009	4,926	$32,100
Monday	6,339	3,867	14,700	9,361	10,597	60,000
Tuesday	12,996	8,513	37,000	16,231	21,124	73,700
Wednesday	5,907	8,501	31,000	10,019	13,905	39,700
Thursday	12,412	5,384	42,500	16,189	13,366	56,500
Friday	9,027	4,896	59,300	8,019	9,362	68,800
Total	51,515	35,058	$195,800	63,828	73,370	$330,800

Inactive and Unlisted Securities

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

Street Railways	Bid	Ask
New York City		
Bleeck St & Ful Fy stk...100	17	20
1st mtge 4s 1950.....J-J	60	70
B'y & 7th Ave stk.....100	160	170
2d mtge 5s 1914.....J-J	99	100
Broadway Surface RR—		
1st 5s 1924.....J-J	100	103
Cent Crosstown stock...100	----	10
1st mtge 6s 1922.....M-N	104	----
Cen Pk N & E R Rstock.100	1	3
Christopher & 10th St stk100	125	135
Dry Dock E B & Batt—		
1st gold 5s 1932.....J-D	100	105
Scrip 5s 1914.....F-A	f 30	38
Eighth Avenue stock...100	300	----
Scrip 6s 1914.....F-A	f 99	101
42d & Gr St Fy stock...100	260	285
42d St M & St N Ave...100	----	----
1st 6s 1910.....M-S	f----	----
Ninth Avenue stock.....100	155	170
Second Avenue stock...100	1	3
Consol 5s 1948 ctfs..F-A	f 20	32
eSixth Avenue stock.....100	115	120½
Sou Boulev 5s 1945.....J-J	89½	100
So Fer 1st 5s 1919.....A-O	97½	----
Tarry WP & M 5s '23..M-S	f 75	80
2d & 29th Sts 5s '96 ctfs A-O	f 5	20
Twenty-third St stock..100	240	265
Union Ry 1st 5s 1942..F-A	103	107
Westchester 1st 5s '43.J-J	85	95
Yonkers St RR 5s 1946.A-O	88	95
Brooklyn		
Atlan Ave RR con 5s '31A-O	102	104
B B & W E 5s 1933.....A-O	97	101
Brooklyn City RR..... 10	156	160
Bklyn Hgts 1st 5s 1941.A-O	101	103
Coney Isl & Bklyn.....100	98	101
1st cons g 4s 1948.....J-J	80	85
Con g 4s 1955.....J-J	78	83
Brk C & N 5s 1939.....J-J	98½	100½
Nassau Elec 1st 5s 1944 A-O	102	103¼
N Wmsburgh & Flatbush—		
1st 4½s July 1941....F-A	92	95
Steinway 1st 6s 1922....J-J	100	103
Other Cities.		
Buff St Ry 1st con 5s '31F-A	103½	105
Deb 6s 1917.....A-O	105	----
Com'w'lth Pow Ry & L.100	66¼	67¼
Preferred.....100	88	89
e Conn Ry & Ltg com...100	70	72
e Preferred.....100	75	78
e Detroit United Ry.....100	75	77
Federal Light & Trac...100	38	----
Preferred.....100	78½	81
e Havana Elec Ry L & P 100	82⅝	86¼
e Preferred.....100	93	97
e Louisv St 5s 1930.....J-J	----	105
e New Orl Rys & Lt com.100	----	----
e Preferred.....100	----	69¼
eN Y State Rys com.....100	----	90½
eNor Ohio Tr & Lt com.100	69	73
Pub Serv Corp of N J—*See*	Stk E	x list
Tr ctfs 6% perpetual....	106½	107½
No Jer St 1st 4s 1948 M-N	80	81
Cons Tract of N J.....100	73	74
1st 5s 1933.....J-D	101	102
New'k Pass Ry 5s '30.J-J	105½	106½
Rapid Tran St Ry.....100	230	----
1st 5s 1921.....A-O	102	----
J C Hob & Pat 4s '49 M-N	78½	79¼
So J Gas El & Trac....100	124	125
Gu g 5s 1953.....M-S	98½	99½
No Hud Co Ry 6s 1914 J-J	100¼	----
Con M 5s 1928.....J-J	101	----
Ext 5s 1924.....M-N	98	----
Pat Ry con 6s 1931..J-D	110	----
2d 6s 1914 opt.....A-O	100	103
Republic Ry & Light...100	23	25
Preferred.....100	73	75
Tennessee Ry L&P com.100	19	21
Preferred.....100	74	75½
eToledo Rys & Light....100	2¼	2¾
Trent P & H 5s 1943...J-D	96	----
Union Ry Gas & El com.100	64	65¼
Preferred.....100	87	88

Street Railways—(*Con*)	Bid	Ask
United Lt & Rys com...100	75	79
1st preferred.....100	78	80
2d preferred.....100	71	74
United Rys of St L—		
Com vot tr ctfs.....100	11½	12
e Preferred.....100	36¼	36¾
Wash Ry & El Co.....100	92	93
Preferred.....100	92	93
4s 1951.....J-D	83⅝	84
West Penn Tr&WatPow 100	----	33¾
Preferred.....100	----	78
Electric, Gas & Power Cos		
New York City		
Cent Un Gas 5s 1927....J-J	101½	102½
e Kings Co El L & P Co.100	118½	119
New Amsterdam Gas—		
1st consol 5s 1948.....J-J	100	102
N Y & E R Gas 1st 5s '44 J-J	103	105
Consol 5s 1945.....J-J	100	103
e N Y Mutual Gas L.....100	157	164
N Y & Q El L & Pow Co.100	45	55
Preferred.....100	68	77
N Y & Richmond Gas...100	53	60
North'n Un 1st 5s 1927.M-N	100	102
Standard G L 1st 5s '30 M-N	103	105
Other Cities.		
Am Gas & Elec com.... 50	*78	81
Preferred.....50	*44	46
Am Lt & Trac com.....100	z375	385
Preferred.....100	105	107
Amer Power & Lt com..100	72	73
Preferred.....100	79	81
Bay State Gas..... 50	*⅜	¼
Buffalo City Gas stock..100	3½	5
Cities Service Co com...100	113	116
Preferred.....100	85	88
Columbia Gas & Elec....100	13⅞	14⅛
1st 5s 1927.....J-J	71	74
Con Gas of N J 5s 1936..J-J	95	----
Consumers' L H & Pow—		
5s 1938.....J-D	100	----
Consumers Power (Minn —		
1st & ref 5s '29 opt '14M-N	87½	89
Denver G & El 5s 1949.M-N	94½	95½
Elizabeth Gas Lt Co....100	325	----
Essex & Hudson Gas....100	130	135
Gas & El Bergen Co....100	85	90
Gr't West Pow 5s 1946..J-J	83½	86½
Hudson County Gas....100	128	130
Indiana Lighting Co....100	38	42
4s 1958 opt .....F-A	68	70
Indianapolis Gas..... 50	70	80
1st g 5s 1952.....A-O	91	93
Jackson Gas 5s g 1937..A-O	97	100
eLaclede Gas preferred..100	99½	----
Madison Gas 6s 1926..A-O	103	109
Narragan (Prov) El Co. 50	*90½	93
Newark Gas 6s Apr '44.Q-J	124	126
Newark Consol Gas.....100	96	97¼
No Hud L H & P 5s 1938A-O	100	----
Pacific Gas & E com....100	58	60
Preferred.....100	90	91
Pat & Pas Gas & Elec...100	90	93
St Joseph Gas 5s 1937...J-J	90	95
Standard Gas & El (Del) 50	*14½	15½
Preferred.....50	*44	46
United Electric of N J...100	88	93
1st g 4s 1949.....J-D	81	82
United Gas & Elec Corp.100	32	36
Preferred.....100	80	84
Western Power com.....100	16	19
Preferred.....100	49	51
Western States Gas & El—		
1st & ref g 5s 1941 op.J-D	92½	95
Ferry Companies		
B & N Y 1st 6s 1911.....J-J	80	90
N Y & E R Ferry stock..100	9	12
1st 5s 1922.....M-N	50	60
N Y & Hob 5s May '46..J-D	99	100
Hob Fy 1st 5s 1946...M-N	103	----
N Y & N J 5s 1946.....J-J	97	----
10th & 23d Sts Ferry....100	25	35
1st mtge 5s 1919.....J-D	55	65
Union Ferry stock.....100	14½	17
1st 5s 1920.....M-N	95	100

Telegraph and Telephone	Bid	Ask
e Amer Teleg & Cable...100	60½	66
e Central & South Amer.100	----	110
Comm'l Un Tel (N Y)...25	98	110
Empire & Bay State Tel.100	60	72
Franklin.....100	40	50
e Gold & Stock Teleg...100	115	----
e Mackay Cos com.....100	82	87
e Preferred.....100	67	68½
e Northwestern Teleg....50	112	116
Pacific & Atlantic.....25	65	74
e Pac Telep & Teleg pref.100	95	101
Southern & Atlantic.....25	85	95
Short-Term Notes		
Amal Copper 5s 1915..M-S	98¼	98½
Balt & Ohio 4½s 1913.J-D	99⅞	100⅛
Bklyn Rap Tr 5s 1918...J-J	95½	95¾
Ches & Ohio 4½s 1914..J-D	98½	98¾
Chic Elev Rys 5s 1914..J-J	96½	97
Cin Ham & D 4s 1913...J-J	99½	100
Erie 6s April 8 1914..A-O8	100	100½
Coll 5s Oct 1 1914...A-O	99¼	100
Coll 5s April 1 1915..A-O	97¼	98¼
Gen'l Motors 6s '15—*See* NY	Stk Ex	list.
Hudson Companies—		
6s Oct 15 1913...A-O15	97	99
Ill Cent 4½s 1914....J-J	99	99½
Int & Gt Nor 5s 1914..F-A	97	98
Inter Harvester 5s '15.F-A	99½	100
K C Ry & Lt 6s 1912..M-S	f 87	91
Lake Sh & Mich So 4½s.'14	99½	99¾
Michigan Central 4½s. 1914	99¼	99½
Minn & St L g 5s 1914..F-A	97½	98½
Mo Kan & Tex 5s 1913.M-N	99⅞	100⅛
Missouri Pacific 5s 1914.J-D	96½	97
e N Y C Lines Eq 5s 1913-22 b	5%	4.80
4½s Jan 1914-1925...J-J b	5%	4.80
4½s Jan 1914-1927...J-J b	5%	4.80
N Y Cent 4½s 1914....M-S	99¼	99¾
4½s 1915.....M-N	98½	99
N Y N H & Hartf 5s '13.J-D	100	100⅛
St L & S F 5s 1913 opt.J-D	99	100
6s Sept 1 1914 opt...M-S	99	100
Seaboard Air L Ry5s'16 M-S	98	98⅝
Southern 5s 1916.....F-A	98¾	99¼
West Maryland 5s 1915.J-J	97	98½
Westingh'se El & M 6s 1913	100	100½
5% notes Oct'17—*See* N Y	Stk E	x list
Railroad		
e Chic & Alton com.....100	10	15
e Preferred.....100	25	50
e Chic St P M & Om....100	120	140
e Preferred.....100	140	150
e Colo & South com.....100	31	32
e 1st preferred.....100	68	70
e 2d preferred.....100	60	70
e N Y Chic & St L com..100	56	58
e 1st preferred.....100	97	102
e 2d preferred.....100	80¼	90
Northern Securities Stubs..	103	107
Pitts Bess & Lake Erie...50	*30	33
Preferred.....50	*60	65
e Railroad Securities Co—		
Ill C stk tr ctfs Ser A.....	----	85
West Pac 1st 5s 1933..M-S	83½	84
Standard Oil Stocks	Per	share
Anglo-American Oil.....£1	*17¾	18½
Atlantic Refining.....100	595	610
Borne-Scrymser Co.....100	300	320
Buckeye Pipe Line Co...50	*163	167
Chesebrough Mfg Cons.100	665	680
Colonial Oil.....100	120	130
Continental Oil.....100	1850	1950
Crescent Pipe Line Co...50	*62	66
Cumberland Pipe Line...100	70	80
Eureka Pipe Line Co...100	360	370
Galena-Signal Oil com...100	190	200
Preferred.....100	140	147
Indiana Pipe Line Co....50	*130	140
National Transit Co.....25	* 41	45
New York Transit Co...100	330	340
Northern Pipe Line Co..100	112	116
Ohio Oil Co.....25	*126	129
Prairie Oil & Gas.....100	283	295
Solar Refining.....100	620	640
Southern Pipe Line Co..100	245	255
South Penn Oil.....100	940	960
Sou West Pa Pipe Lines.100	155	165
Standard Oil of Calif....100	178	182
Stand Oil of Indiana....100	315	325
Standard Oil of Kansas..100	545	560
Stand Oil of Kentucky...100	390	410
Stand Oil of Nebraska..100	300	320
Stand Oil of N J (old)..100	1020	----
Stand Oil of N J.....100	350	355
Standard Oil subsidiaries...	*660	----
Standard Oil of N Y.....100	625	640
Standard Oil of Ohio...100	260	280
Swan & Finch.....100	195	205
Union Tank Line Co....100	62	66
Vacuum Oil.....100	178	182
Washington Oil.....10	*28	33
Waters-Pierce Oil.....100	1400	1500
Tobacco Stocks		
(*See also Stock Exchange List*)		
Amer Cigar com.....100	125	133
Preferred.....100	85	95
Amer Machine & Fdy...100	40	50
British-American Tobac.£1	*23¼	23½
Conley Foil.....100	280	295
e Helme (Geo W) com..100	168½	170
e Preferred.....100	109	116
Johnson Tin Foil&Metal 100	175	190
MacAndrews & Forbes..100	197	207
Porto-Rican-Amer Tob.100	225	240
Reynolds (R J) Tobacco.100	265	275
Tobacco Products com..100	110	130
Preferred.....100	86½	89
e United Cigar Mfrs com 100	40	48
e Preferred.....100	98½	103
United Cigar Stores com.100	93⅛	93⅜
Preferred.....100	111	113
e Weyman-Bruton Co...100	260	300
e Preferred.....100	112	120
Young (J S) Co.....100	165	175
Industrial&Miscellaneous		
e Adams Express.....100	140	148
Col tr g 4s 1947.....J-D	f 78¼	79¼
Alliance Realty.....100	105	110
Amer Bank Note com.....50	*49	50
Preferred.....50	*52	53½
American Book.....100	170	175
American Brass.....100	138	140
American Chicle com....100	195	200
Preferred.....100	96	99
e American Express.....100	159	163
Am Graphophone com...100	35	51
Preferred.....100	----	80
American Hardware....100	134½	135½
Amer Malting 6s 1914..J-D	100	101¼
Amer Press Assoc'n.....100	45	50
Am Steel Fdy 6s 1935.A-O	----	100
Deb 4s 1923.....F-A	71	73½
American Surety.....50	195	200

Indust and Miscell—(*Con*	Bid	Ask
American Thread pref.....5	*4	4½
Amer Typefounders com.100	43	46
Preferred.....100	100	103
Deb g 6s 1939.....M-N	99	101
Amer Writing Paper....100	1⅞	2⅛
Barney & Smith Car com 100	----	15
Preferred.....100	70	85
Bliss (E W) Co com.....50	75	80
Preferred).....50	122	130
Bond & Mtge Guar.....100	307	312
Borden's Cond Milk com.100	114	115
Preferred.....100	106	107½
British Col Copper Co....5	*2¾	2⅞
Brown Shoe com.....100	48	52
Preferred.....100	92	96
Casein Co of Amer com.100	----	----
Preferred.....100	----	----
Casualty Co of America.100	110	120
Celluloid Co.....100	134	137
City Investing Co.....100	----	40
Preferred.....100	----	95
e Claflin (H B) Co com..100	80	84
e 1st preferred.....100	84	86
e 2d preferred.....100	86	90
Cluett,Peabody & Co com100	54	56
Preferred.....100	98½	100
Consol Car Heating.....100	70	74
Consol Rubber Tire.....100	16	20
Preferred.....100	f 64	75
Debenture 4s 1951....A-O	53	60
Continental Can com....100	51	53
Preferred.....100	93	96
e Crucible Steel com....100	15⅛	15¼
e Preferred.....100	91¼	92½
Davis-Daly Copper Co...10	*1⅞	2⅛
duPont(EI) de Nem Pow 100	u130	135
e Preferred.....100	----	95
Emerson-Brantingham...100	40	43
Preferred.....100	89	93
Empire Steel & Iron com 100	10	13
Preferred.....100	40	45
e General Chemical com.100	178	185
e Preferred.....100	100	107½
k Hackensack Water Co—		
Ref g 4s '52 op 1912...J-J	84	----
Hale & Kilburn com....100	58	65
1st preferred.....100	97½	99
2d preferred.....100	96	98
Havana Tobacco Co.....100	----	6
Preferred.....100	4	7
1st g 5s June 1 1922..J-D	f 60	63
Hecker-Jones-Jewell Milling		
1st 6s 1922.....M-S	101	102½
Herring-Hall-Marvin 100	10	20
Hoboken Land & Improve't		
1st 5s Nov 1930.....M-N	103	----
Hocking Val Products..100	3	5
Int g 5s 1961.....J-J	35	40
e Ingersoll-Rand com....100	100	----
e Preferred.....100	92	----
Intercontin Rub com....100	9½	10½
Internat Banking Co.....100	108	115
International Nickel....100	136	139
Preferred.....100	104	107
International Salt.....100	3½	4
Int g 5s 1951.....A-O	f 49	52
International Silver pref.100	131	133
1st 6s 1948.....J-D	109½	110½
Internat Smelt & Refg...100	105	115
Lanston Monotype.....100	84¾	85¼
Lawyers' Mtge Co.....100	212	218
Lehigh Val Coal Sales...50	210	225
Manhattan Shirt.....100	52	58
Preferred.....100	99	103½
Manhattan Transit.....20	*1 15/16	1¾
Mortgage Bond Co.....100	100	106
e National Surety 100	185	195
e New York Dock com...100	----	19
e Preferred.....100	30	42
N Y Mtge & Security...100	198	205
N Y Title Ins Co.....100	100	110
N Y Transportation.....20	*3½	5
Niles-Bem-Pond com....100	84	88
Ohio Copper Co.....10	*⅞	1⅞
e Ontario Silver.....100	2	2½
Otis Elevator com.....100	80	81
Preferred.....100	98	99
e Pettibone-Mulliken Co 100	20	26
e 1st preferred.....100	88	94
Pittsburgh Brewing.....50	*10½	10⅞
Preferred.....50	*36½	37
e Pittsburgh Steel pref..100	95	100
Pope Mfg Co com.....100	17	20
Preferred.....100	60	65
Pratt & Whitney pref...100	101	----
Producers Oil.....100	130	----
Realty Assoc (Bklyn)...100	115	----
RemingtonTypewr'r com100	38	39
1st preferred.....100	100	103
2d preferred.....100	97	101
Royal Bak Powd com....100	195	200
Preferred.....100	104	106
e Rumely (M) Co com—*See*	St Ex	list
Safety Car Heat & Lt....100	112	113
Sears,Roebuck&Co—*See* N Y	Stk E	x list
e Preferred—*See* Chic Stk	Ex lis	t.
Singer Mfg Co.....100	z298	302
Standard Coupler com..100	35	40
Preferred.....100	105	111
Stern Bros pref.....100	70	75
Sulzberger & Sons Co pf.100	93½	96
Texas & Pacific Coal...100	95	100
e Texas Pacific Land Tr.100	91	100
TonopahMin(Nev)—*See*Phila	Stk E	x list
Trenton Potteries com...100	4	7
Preferred now.....100	50	55
Trow Directory.....100	----	10¼
United Copper.....100	⅛	⅞
Preferred.....100	3	6
e United Dry Goods.....100	----	100
e Preferred.....100	----	103½
U S Casualty.....100	100	200
U S Envelope com.....100	115	----
Preferred.....100	103	105
U S Express.....100	59	63
U S Finishing.....100	4	8
Preferred.....100	30	----
1st g 5s 1919.....J-J	80	90
Con g 5s 1929.....J-J	55	70
e U S Indus Alcohol....100	28	45
e Preferred.....100	87	100
U S Steel Corporation—		
Col s f Apr 5s 1951 op 1911	114	----
Col s f Apr 5s 1951 not opt	114	----
U S Tit Gu & Indem.....100	----	82
e Virginia Iron C & C...100	48	53
e Wells Fargo & Co.....100	120	124
Westchester & Bronx Title		
& Mtge Guar.....100	165	----
e Westingh'se Air Brake.50	*134	136
Willys-Overland com....100	61	67
Preferred.....100	91	97
eWoolworth (F W)—*See* NY	Stk E	x list
Worthington(HR)Co pf.100	90	95

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

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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.*

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year
		$	$	$	$
Ala N O & Tex Pac—					
N O & Nor East.	March	348,316	341,084	2,941,012	2,892,038
Ala & V'cksburg.	March	165,264	133,973	1,428,989	1,296,529
Vicks Shrev & P.	March	158,420	123,368	1,740,150	1,695,612
Ann Arbor	1st wk Apr	37,800	44,076	1,752,740	1,794,802
Atch Topeka & S Fe	February	9,047,303	8,592,050	79,974,552	71,862,096
Atlanta Birm & Atl	February	250,491	275,327	2,182,604	2,232,275
Atlantic Coast Line	February	3,360,451	3,046,518	23,594,040	21,599,819
Charlest & W Car	February	164,534	169,779	1,261,970	1,308,898
Lou Hend & St L	February	97,452	106,072	828,923	864,578
g Baltimore & Ohio.	February	7,362,870	6,802,614	68,216,212	60,295,120
B & O Ch Ter RR	February	121,040	99,890	1,203,286	1,024,010
Bangor & Aroostook	February	206,262	302,858	2,016,660	2,255,479
Bessem & Lake Erie	February	365,341	280,901	5,860,522	5,397,390
Birmingham South.	January	113,143	69,746	695,230	485,986
Boston & Maine	February	3,496,714	3,339,111	32,886,119	30,676,387
Buff Roch & Pitts	2d wk Apr	204,780	153,809	8,589,169	7,573,069
Buffalo & Susq	February	197,357	189,701	1,636,446	1,655,626
Canadian Northern	2d wk Apr	398,600	374,700	17,628,800	15,095,400
Canadian Pacific	2d wk Apr	2,645,000	2,528,000	109186484	94,263,055
Central of Georgia	1st wk Apr	267,100	305,000	11,148,737	11,197,029
Cent of New Jersey	February	2,399,608	2,381,991	21,930,660	20,328,067
Cent New England	February	258,491	291,507	2,484,443	2,285,485
Central Vermont	February	286,823	280,515	2,790,555	2,711,780
Ches & Ohio Lines	2d wk Apr	491,954	669,109	27,451,970	26,774,689
Chicago & Alton	1st wk Apr	269,052	221,624	11,897,297	11,612,294
Chic Burl & Quincy	February	7,035,296	6,771,218	65,372,143	59,250,992
p Chic Great West.	1st wk Apr	217,515	245,548	10,820,337	9,921,920
Chic Ind & Louisv.	1st wk Apr	120,270	123,789	5,249,099	5,009,818
Chic Milw & St P. } Chic Mil & PugS }	February	6,564,392	6,046,506	64,350,302	53,002,516
gChic & North West	February	6,658,695	5,969,923	58,808,200	51,805,949
gChic St Paul M&O	February	1,250,054	1,153,936	11,879,838	10,396,889
Chicago T H & S E.	February	141,823	177,695	1,341,886	1,313,856
Cin Ham & Dayton	February	749,326	697,154	7,088,544	6,753,501
Colorado Midland	February	108,489	118,663	1,361,111	1,315,999
b Colorado & South	2d wk Apr	246,547	232,055	12,031,456	11,449,747
Cornwall	February	19,626	14,875	161,533	127,528
Cornwall & Leban.	February	35,950	21,993	283,300	205,611
Cuba Railroad	February	465,147	367,376	2,874,422	2,318,513
Delaware & Hudson	February	1,944,913	1,804,389	16,333,154	14,635,475
Del Lack & West	February	2,896,012	2,763,755	27,485,177	24,760,965
Denv & Rio Grande	2d wk Apr	408,300	421,600	19,668,688	18,460,767
Western Pacific	March	467,100	308,552	4,612,589	3,896,579
Denver N W & Pac.	February	63,857	69,875	809,283	855,189
Detroit Tol & Iront	February	120,430	165,294	1,170,355	1,228,130
Detroit & Mackinac	1st wk Apr	22,627	29,569	937,485	931,012
Dul & Iron Range	February	108,087	113,997	4,755,095	4,644,700
Dul Sou Sh & Atl	1st wk Apr	60,377	57,076	2,563,067	2,387,045
Elgin Joliet & East.	February	1,016,915	849,214	8,756,098	6,557,669
El Paso & Sou West	February	743,916	668,588	5,731,914	4,939,039
Erie	February	4,606,883	4,391,671	42,261,584	38,627,162
Fairchild & N E	February	2,078	2,536	18,732	17,549
Florida East Coast.	February	663,498	548,757	3,083,183	2,540,022
Fonda Johns & Glov	February	67,239	65,849	657,576	629,897
Georgia Railroad	February	255,814	292,706	2,085,814	2,341,915
Grand Trunk Syst.	1st wk Apr	1,024,125	939,753	42,249,509	37,569,559
Grand Trk West.	4th wkMar	191,960	178,104	5,461,859	4,965,471
Det Gr H & Mil.	4th wk Mar	58,311	55,050	1,859,029	1,705,274
Canada Atlantic	4th wk Mar	62,115	55,205	1,811,759	1,554,234
Great North System	March	5,430,582	4,847,167	58,721,535	49,593,924
Gulf & Ship Island	February	174,894	165,052	1,379,827	1,332,859
Hocking Valley	February	497,615	570,431	5,207,394	5,023,473
Illinois Central	March	5,185,664	5,189,260	49,139,182	44,677,788
Internat & Grt Nor	2d wk Apr	159,000	167,000	9,242,451	8,421,743
a Interoceanic Mex.	1st wk Apr	174,242	147,186	6,707,259	6,609,402
Kanawha & Mich	February	233,319	195,875	2,200,792	2,158,261
Kansas City South.	February	806,278	778,103	7,210,763	6,297,222
Lehigh Valley	February	3,071,330	2,968,954	29,010,624	25,667,257
Louisiana & Arkan.	February	135,682	140,941	1,119,928	969,555
s Louisv & Nashv	1st wk Apr	989,195	1,101,375	45,793,502	43,586,432
Macon & Birm'ham	March	16,234	16,288	126,377	132,057
Maine Central	February	824,670	807,059	7,553,739	7,137,284
Maryland & Penna.	February	34,040	28,732	337,218	290,626
a Mexican Railway.	4th wk Mar	257,200	244,100	6,495,200	6,279,600
Mineral Range	1st wk Apr	17,929	14,685	657,218	589,087
Minn & St. Louis. } Iowa Central }	1st wk Apr	180,450	153,257	7,703,868	5,985,172
Minn St P & S S M.	February	1,344,456	1,052,287	14,618,846	11,306,792
Chicago Division	February	837,696	740,111	7,222,365	6,198,932
Mississippi Central	February	80,326	66,804	693,954	591,255
u Mo Kan & Texas.	1st wk Apr	510,437	441,950	25,761,577	22,453,628
g Missouri Pacific	2d wk Apr	1,073,000	952,000	49,711,587	43,341,146
Nashv Chatt & St L	February	1,100,371	989,026	8,869,959	8,046,738
a Nat Rys of Mex t.	1st wk Apr	817,470	1,087,709	47,216,215	48,121,342
Nevada-Cal-Oregon	1st wk Apr	6,655	6,653	315,863	265,594
N O Great Northern	February	156,634	126,812	1,145,825	1,092,069
N O Mobile & Chic.	February	191,025	166,790	1,670,235	1,292,663
gN Y O & Hud Riv.	February	8,251,340	7,528,076	76,542,558	70,821,541
Lake Shore & M S	February	4,638,643	3,965,558	38,755,430	33,429,388
n Lake Erie & W.	February	464,521	438,801	4,129,368	3,761,218
Chic Ind & South	February	352,609	372,105	2,959,745	2,650,054
Michigan Central	February	2,681,351	2,311,431	23,257,096	20,805,409
Cleve C C & St L	February	2,656,524	2,424,027	23,403,946	20,674,720
Peoria & Eastern	February	292,992	262,507	2,507,515	2,147,467
Cincinnati North	February	99,451	100,542	998,198	900,749
Pitts & Lake Erie	February	1,455,626	1,257,911	13,149,562	10,862,038
N Y Chic & St L.	February	1,027,650	913,835	8,644,290	7,663,732
Tol & Ohio Cent.	February	395,671	380,817	3,763,342	3,608,711
Tot all lines above	February	22316381	19955610	198111157	177325024
N Y N H & Hartf.	February	4,953,554	4,848,962	46,277,229	42,695,568

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
N Y Ont & West	February	669,695	727,068	6,425,182	6,153,585
N Y Susq & West.	February	298,465	295,216	2,482,650	2,617,227
Norfolk Southern	4th wk Mar	131,273	106,329	2,648,493	2,360,987
Norfolk & Western.	February	3,411,632	3,049,562	29,374,140	25,973,397
Northern Pacific	February	4,611,326	4,252,927	49,567,381	42,051,370
Northwestern Pac	February	230,605	206,677	2,497,353	2,393,068
Pacific Coast Co	February	572,130	462,624	5,362,142	5,068,261
Pennsylvania RR	February	13718462	13171738	120987632	108113859
Balt Ches & Atl.	February	14,735	12,082	218,914	189,898
Cumberland Vall	February	287,502	226,617	2,324,759	1,958,144
Long Island	February	677,147	645,043	7,673,259	7,145,757
Maryl'd Del & Va	February	8,634	4,958	110,135	95,031
N Y Phila & Norf	February	267,813	244,152	2,411,589	2,197,415
Northern Central	February	1,012,995	1,003,636	8,895,566	8,497,299
Phil Balt & Wash	February	1,507,012	1,464,505	13,919,898	12,696,152
W Jersey & Seash	February	340,588	348,039	4,404,710	4,328,007
Pennsylvania Co	February	4,327,191	3,936,097	44,820,241	37,232,395
Grand Rap & Ind	February	382,846	375,034	3,753,241	3,420,487
Pitts C C & St L.	February	3,432,218	3,187,833	30,612,292	26,890,978
Vandalia	February	870,712	837,247	7,749,816	6,886,568
Total Lines.					
East Pitts & E	February	18666901	17862500	171273045	154360731
West Pitts & E	February	9,122,460	8,434,006	87,921,997	75,314,261
All East & West	February	27789361	26296506	259195043	229674992
Pere Marquette	February	1,244,568	1,048,236	11,909,609	11,299,160
Reading Co—					
Phila & Reading.	February	4,040,873	3,682,814	34,921,297	30,728,092
Coal & Iron Co	February	2,887,265	4,031,462	29,664,144	26,097,656
Total both Cos	February	6,928,138	7,714,276	64,585,441	56,825,748
Rich Fred & Potom	February	241,684	224,328	1,850,722	1,591,170
Rio Grande Junc	January	76,189	67,261	742,091	629,402
Rio Grande South	1st wk Apr	10,600	10,311	503,826	385,674
Rock Island Lines	February	5,196,444	5,033,614	48,816,117	43,873,024
Rutland	February	239,248	227,624	2,503,742	2,306,266
St Jos & Gr Island.	February	100,419	114,382	1,079,799	1,075,996
St L Iron Mtn & So	February	2,691,744	2,581,663	23,301,387	20,509,139
St L Rocky Mt & P	February	200,606	183,987	1,488,747	1,318,474
St Louis & San Fran	February	3,464,211	3,387,590	31,466,303	28,922,088
f Chic & East Ill.	February	1,330,419	1,216,725	11,098,701	10,598,158
Total all lines	February	4,794,631	4,604,315	42,565,005	39,520,247
St Louis Southwest.	2d wk Apr	209,000	193,000	10,735,513	9,662,309
San Ped L A & S L.	February	797,569	742,169	6,818,163	5,815,310
Seaboard Air Line	1st wk Apr	610,705	586,703	18,953,230	17,731,851
Southern Pacific	February	10453543	9,992,757	96,871,345	89,067,273
Southern Railway	1st wk Apr	1,272,837	1,359,233	53,279,424	49,282,467
Mobile & Ohio	1st wk Apr	182,912	141,895	9,386,136	8,791,848
Cin N O & Tex P.	1st wk Apr	82,546	177,417	7,991,765	7,383,602
Ala Great South.	1st wk Apr	74,358	79,395	3,972,096	3,663,487
Georgia So & Fla.	1st wk Apr	46,531	46,168	1,998,900	1,921,563
Spok Port & Seattle	February	337,109	359,110	3,634,527	3,279,099
Tenn Ala & Georgia	1st wk Apr	3,055	2,158	101,872	81,579
Tennessee Central.	February	130,791	109,202	1,114,839	1,009,241
Texas & Pacific	2d wk Apr	299,588	278,410	14,695,336	13,914,550
Tidewater & West.	February	8,315	7,166	70,212	64,617
Toledo Peor & West	1st wk Apr	16,862	19,373	1,072,852	1,004,220
Toledo St L & West	1st wk Apr	73,724	69,058	3,241,734	3,030,849
Union Pacific Syst.	February	6,474,882	6,198,320	64,793,389	59,024,403
Virginia & So West.	February	145,116	139,240	1,189,382	1,156,174
Virginian	February	573,197	397,844	4,046,479	3,198,398
Wabash	March	2,447,009	2,201,081	24,012,035	21,574,980
Western Maryland.	February	576,896	553,290	5,018,333	4,740,187
Wheel & Lake Erie.	February	538,281	577,138	5,481,344	5,135,899
Wrightsv & Tennille	February	26,188	29,470	212,055	245,574
Yazoo & Miss Vall.	March	1,028,475	853,511	8,512,665	7,721,195

Various Fiscal Years.	Period	Current Year.	Previous Year.
		$	$
Delaware & Hudson	Jan 1 to Feb 28	4,025,094	3,501,558
N Y Central & Hudson River. e	Jan 1 to Feb 28	17,298,263	15,661,779
Lake Shore & Michigan South	Jan 1 to Feb 28	9,517,735	7,813,434
Lake Erie & Western. n	Jan 1 to Feb 28	943,300	864,566
Chicago Indiana & Southern.	Jan 1 to Feb 28	749,718	700,290
Michigan Central	Jan 1 to Feb 28	5,582,736	4,700,333
Cleve Cin Chic & St Louis	Jan 1 to Feb 28	5,384,524	4,668,691
Peoria & Eastern	Jan 1 to Feb 28	584,997	493,460
Cincinnati Northern	Jan 1 to Feb 28	196,309	192,757
Pittsburgh & Lake Erie	Jan 1 to Feb 28	3,057,880	2,490,773
New York Chicago & St Louis	Jan 1 to Feb 28	2,145,326	1,797,529
Toledo & Ohio Central	Jan 1 to Feb 28	819,379	778,337
Total all lines	Jan 1 to Feb 28	46,279,267	40,161,949
Pennsylvania *Railroad*	Jan 1 to Feb 28	28,410,150	25,952,128
Baltimore Chesap & Atlantic.	Jan 1 to Feb 28	29,080	21,608
Cumberland Valley	Jan 1 to Feb 28	567,704	458,098
Long Island	Jan 1 to Feb 28	1,404,669	1,311,400
Maryland Delaw & Virginia	Jan 1 to Feb 28	17,501	9,776
N Y Philadelphia & Norfolk	Jan 1 to Feb 28	541,544	469,407
Northern Central	Jan 1 to Feb 28	2,061,453	1,959,234
Philadelphia Balt & Wash	Jan 1 to Feb 28	3,142,453	2,901,246
West Jersey & Seashore	Jan 1 to Feb 28	700,291	667,726
Pennsylvania *Company*	Jan 1 to Feb 28	9,369,539	7,822,603
Grand Rapids & Indiana	Jan 1 to Feb 28	813,688	733,983
Pitts Cincin Chic & St Louis.	Jan 1 to Feb 28	7,266,590	6,392,658
Vandalia	Jan 1 to Feb 28	1,820,815	1,686,236
Total lines—East Pitts & Erie	Jan 1 to Feb 28	38,685,131	35,277,549
—West Pitts & Erie	Jan 1 to Feb 28	19,501,938	16,837,735
—All lines E & W.	Jan 1 to Feb 28	58,187,070	52,115,285
Rio Grande Junction	Dec 1 to Jan 31	170,055	145,036
Rutland	Jan 1 to Feb 28	508,507	463,381

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
4th week Jan (36 roads)	19,776,977	17,986,901	+1,790,076	9.96
1st week Feb (38 roads)	12,305,913	11,735,576	+570,337	4.84
2d week Feb (40 roads)	13,540,006	13,143,890	+396,116	2.99
3d week Feb (40 roads)	14,066,724	13,205,501	+861,223	6.52
4th week Feb (40 roads)	15,306,958	14,764,047	+542,911	3.68
1st week Mar (36 roads)	12,792,883	12,094,600	+698,283	5.77
2d week Mar (39 roads)	14,205,350	13,181,128	+1,024,222	7.77
3d week Mar (39 roads)	13,777,914	13,159,330	+618,584	4.70
4th week Mar (39 roads)	19,450,337	19,016,822	+433,515	2.22
1st week April (39 roads)	12,980,560	13,312,977	—332,417	2.50

Monthly Summaries.	Mileage. Cur. Yr.	Prev. Yr.	Current Year.	Previous Year.	Increase or Decrease.	%
			$	$	$	
June	235,385	230,894	243,226,498	228,647,383	+14,579,115	6.38
July	230,712	227,194	245,595,532	222,587,872	+23,007,660	10.34
August	239,230	235,404	276,927,416	251,067,032	+25,860,384	10.30
September	237,591	235,140	272,209,629	252,318,597	+19,891,032	7.88
October	237,217	233,545	293,738,091	258,473,408	+35,264,683	13.64
November	237,376	233,305	276,430,016	244,461,845	+31,968,171	13.07
December	238,072	234,146	263,768,603	234,087,361	+29,681,242	12.68
January	235,607	232,179	246,663,737	208,535,060	+38,128,677	18.28
February	240,986	237,756	232,726,241	218,336,929	+14,389,312	6.59
March	88,311	85,963	71,710,950	67,400,090	+4,310,860	6.50

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

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Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of April. The table covers 39 roads and shows 2.50% decrease in the aggregate under the same week last year.

First week of April.	1913.	1912.	*Increase.*	*Decrease.*
	$	$	$	$
Alabama Great Southern	74,358	79,395	------	5,037
Ann Arbor	37,800	44,076	------	6,276
Buffalo Rochester & Pittsburgh	172,418	153,809	18,609	------
Canadian Northern	392,600	381,800	10,800	------
Canadian Pacific	2,623,000	2,519,000	104,000	------
Central of Georgia	267,100	305,000	------	37,900
Chesapeake & Ohio	317,903	649,766	------	331,863
Chicago & Alton	269,052	221,624	47,428	------
Chicago Great Western	217,515	245,548	------	28,033
Chicago Ind & Louisville	120,270	123,789	------	3,519
Cinc New Orl & Texas Pacific	82,546	177,417	------	94,871
Colorado & Southern	246,066	238,842	7,224	------
Denver & Rio Grande	420,600	418,700	1,900	------
Detroit & Mackinac	22,627	29,569	------	6,942
Duluth South Shore & Atlantic	60,377	57,076	3,301	------
Georgia Southern & Florida	46,531	46,168	363	------
Grand Trunk of Canada / Grand Trunk Western / Detroit Gr Hav & Milw / Canada Atlantic	1,024,125	939,753	84,372	------
Internat & Great Northern	152,000	150,000	2,000	------
Interoceanic of Mexico	174,242	147,186	27,056	------
Louisville & Nashville	989,195	1,101,375	------	112,180
Mineral Range	17,929	14,685	3,244	------
Minneapolis & St Louis / Iowa Central	180,450	153,257	27,193	------
Missouri Kansas & Texas	510,437	441,950	68,487	------
Missouri Pacific	1,084,000	940,000	144,000	------
Mobile & Ohio	182,912	141,895	41,017	------
National Railways of Mexico	817,470	1,087,709	------	270,239
Nevada-California-Oregon	6,655	6,653	2	------
Rio Grande Southern	10,600	10,311	289	------
St Louis Southwestern	210,000	189,000	21,000	------
Seaboard Air Line	610,765	586,703	24,062	------
Southern Railway	1,272,837	1,359,233	------	86,396
Tennessee Alabama & Georgia	3,055	2,158	897	------
Texas & Pacific	272,539	261,099	11,440	------
Toledo Peoria & Western	16,862	19,373	------	2,511
Toledo St Louis & Western	73,724	69,058	4,666	------
Total (39 roads)	12,980,560	13,312,977	653,350	985,767
Net decrease (2.50%)	------	------	------	332,417

Net Earnings Monthly to Latest Dates.—*In our "Railway Earnings" Section or Supplement, which accompanies to-day's issue of the "Chronicle," we give the February figures of earnings of all steam railroads which make it a practice to issue monthly returns or are required to do so by the Inter-State Commerce Commission. The reader is referred to that Supplement for full details regarding the February results for all the separate companies.*

In the following we give all statements that have come in the present week covering a later or a different period from that to which the issue of the "Railway Earnings" Section is devoted. We also add the returns of the industrial companies received this week.

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Ala Tenn & Nor System..Feb	38,006	24,202	14,063	8,221
July 1 to Feb 28	300,034	180,164	123,385	75,814
Toledo Peoria & West b Mar	106,057	105,273	14,324	16,357
July 1 to Mar 31	1,063,665	984,848	218,048	192,298

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Am Tel & Tel and assoc cos..a— Jan 1 to Feb 28	34,425,357	31,149,496	9,802,062	9,028,551
Amer Tel & Tel Co— Jan 1 to Mar 31	11,216,243	10,323,386	9,997,740	9,208,194
Keystone Telephone..a..Mar	103,450	99,300	49,885	48,963
Jan 1 to Mar 31	310,366	294,317	152,011	146,572
g Mexican Lt & Power..Mar	724,556	718,920	501,528	529,465
Jan 1 to Mar 31	2,270,430	2,216,206	1,662,787	1,673,925

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
g These results are in Mexican currency.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net Earns. Current Year.	Bal. of Net Earns. Previous Year.
	$	$	$	$
Toledo Peoria & West..Mar	24,471	24,010	xdef4,147	xdef1,478
July 1 to Mar 31	218,649	215,319	x44,879	x13,003

INDUSTRIAL COMPANIES.

Companies.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net Earns. Current Year.	Bal. of Net Earns. Previous Year.
	$	$	$	$
Am Tel & Tel and assoc cos— Jan 1 to Feb 28	2,749,241	2,180,092	7,052,821	6,848,459
Amer Tel & Tel Co— Jan 1 to Mar 31	1,811,631	1,327,484	8,186,109	7,880,710
Keystone Telephone...Mar	25,159	24,999	24,726	23,964
Jan 1 to Mar 31	75,939	75,119	76,074	71,453

x After allowing for other income received.

EXPRESS COMPANIES.

Adams Express Co.—	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Gross receipts from operation	3,803,142	3,404,352	19,032,424	17,450,547
Express privileges—Dr	2,156,846	1,697,541	9,950,817	8,849,819
Total operating revenues	1,646,296	1,706,811	9,081,607	8,600,727
Total operating expenses	1,711,480	1,485,853	8,471,134	7,652,282
Net operating revenue	—65,183	220,958	610,472	948,445
One-twelfth annual taxes	18,154	21,598	102,262	119,990
Operating income	—83,338	199,359	508,209	828,455

Great Norther Express Co.—	Month of December 1912.	Month of December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Gross receipts from operation	326,286	255,270	1,912,393	1,530,396
Express privileges—Dr	196,133	153,765	1,146,895	921,963
Total operating revenues	130,153	101,505	765,498	608,432
Total operating expenses	96,659	79,960	530,606	457,988
Net operating revenue	33,493	21,544	234,892	150,444
One-twelfth of annual taxes	4,350	2,886	28,111	19,751
Operating income	29,142	18,657	206,780	130,692

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
American Rys Co	February	367,118	350,002	772,884	723,438
Atlantic Shore Ry	March	25,674	23,770	68,058	63,724
c Aur Elgin & Chic Ry	February	123,383	120,640	263,961	246,356
Bangor Ry & Elec Co	January	58,793	53,448	58,793	53,448
Baton Rouge Elec Co	February	11,835	11,018	25,262	23,170
Binghamton Railway	December	37,094	33,785	425,028	386,631
Brazilian Trac, L & P	February	1821,715	1544,802	3,734,670	3,128,147
Brock & 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 Riv	December	44,824	53,028	638,532	638,063
Chattanooga Ry & Lt	February	88,878	76,657	184,511	157,661
Cleve Painesv & East	February	24,548	22,820	52,643	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
Commonw P Ry & Lt	February	549,665	488,859	1,167,770	1,024,765
Coney Isl & Bklyn	December	111,529	103,190	1,590,039	1,409,273
Dallas Electric Corp	February	163,243	129,751	234,058	264,921
Detroit United Ry	4th wk Mar	318,325	269,327	2,851,357	2,408,421
D D E B & Bat (Rec)	December	49,393	52,940	612,000	617,034
Duluth-Superior Trac	February	86,030	83,647	179,386	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
Havana Electric Ry	Wk Apr 13	52,268	50,382	789,142	717,843
Honolulu Rapid Tran & Land Co	December	52,336	48,129	564,723	500,276
Houghton Co Tr Co	February	22,111	21,970	46,490	44,095
Hudson & Manhattan	December	339,203	315,467	3,630,060	3,044,755
Illinois Traction	February	602,601	583,550	1,256,391	1,199,985
Interboro Rap Tran	February	2600,260	2636,083	5,503,603	5,470,218
Jacksonville Trac Co	January	49,823	49,878	49,823	49,878
Lake Shore Elec Ry	February	88,680	82,118	189,053	169,271
Lehigh Valley Transit	March	109 987	91 740	306,848	258,184
Lewis Aug & Waterv	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	February	465,508	453,695	986,718	936,622
Milw Lt, Ht & Tr Co	February	95,462	80,794	191,911	164,326
Monongahela Vall Tr	February	65,748	56,086	134,384	114,826
Nashville Ry & Lt	February	171,322	159,939	357,321	326,074
N Y City Interboro	December	46,230	33,733	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	460,036	407,598
North Texas Elec Co	February	142,784	113,488	299,831	228,183
Ocean Electric (L I)	December	5,426	4,253	142,020	124,107
Paducah Tr & Lt Co	February	24,372	22,930	51,038	47,623
Pensacola Electric Co	February	22,506	23,015	48,823	45,276
Phila Rapid Trans Co	February	1775,158	1725,408	3,777,225	3,533,881
Port(Ore) Ry, L&P Co	February	530,071	518,927	1,083,669	1,050,140
Portland (Me) RR	February	64,487	62,100	135,987	125,700
Puget Sd Trac, Lt & P	January	701,640	720,786	701,640	720,786
Richmond Lt & RR	December	25,464	25,780	375,374	362,033
St Joseph (Mo) Ry, Lt, Heat & Power Co	February	95,736	91,701	203,059	194,242
Santiago Elec Lt & Tr	March	37,713	31,432	114,133	96,274
Savannah Electric Co	February	62,403	56,439	129,786	114,797
Second Ave (Rec)	December	82,922	77,260	989,209	937,466
Southern Boulevard	December	14,123	9,853	153,243	125,663
Staten Isl Midland	December	18,468	18,026	289,374	279,730
Tampa Electric Co	February	62,356	59,659	130,513	120,410
Third Avenue	December	334,501	316,629	3,845,569	3,680,409
Twin City Rap Tran	1st wk Apr	164,018	150,413	2,193,880	2,049,792
Underground Elec Ry of London—					
London Elec Ry	Wk Apr 5	£14,175	£12,355	£203,600	£203,660
Metropolitan Dist	Wk Apr 5	£13,324	£11,561	£184,657	£176,472
London Gen'l Bus	Wk Apr 5	£57,576	£48,979	£764,358	£561,613
Union Ry Co of NYC	December	207,138	199,850	2,540,138	2,471,023
Union Ry G&E Co (Ill)	February	383,131	293,554	802,891	607,276
United Rys of St L	February	924,368	893,419	1,921,563	1,825,814
United RRs of San Fr	January	697,317	671,393	697,317	671,393
Westchester Electric	December	42,117	45,746	579,925	601,798
Yonkers Railroad	December	60,108	57,036	734,446	678,427
York Railways	February	56,958	54,369	115,908	111,856
Youngstown & Ohio	February	17,185	17,159	35,326	34,417
Youngstown & South	January	11,737	10,097	11,737	10,097

c These figures are for consolidated company.

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

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Atlantic Shore Ry..b...Mar	25,674	23,770	6,266	4,800
Jan 1 to Mar 31	68,053	63,724	10,941	5,754
Aug-Aiken Ry & Elec..Feb	56,217	53,204	26,615	25,523
Mar 1 to Feb 28	602,856	595,887	266,479	279,974
Boston Sub Elec Co....Mar	71,280	64,162	16,098	12,996
July 1 to Mar 31	683,919	646,379	171,914	172,442
Louisville Railway.....Mar	269,232	252,026	128,364	109,326
Jan 1 to Mar 31	763,313	725,594	357,482	311,960
gMexico Tramways....Mar	606,411	554,745	327,644	287,645
Jan 1 to Mar 31	1,497,407	1,601,522	765,753	820,099
Milw Elec Ry & Lt..a..Feb	465,508	453,695	122,904	129,688
Jan 1 to Feb 28	986,718	936,722	264,750	254,487
Milw Lt, Ht & Trac..a..Feb	95,462	80,794	29,168	20,154
Jan 1 to Feb 28	191,911	164,326	57,246	39,737
Virginia Ry & Power...Mar	396,594	362,372	197,169	167,794
July 1 to Mar 31	3,630,512	3,415,019	1,816,591	1599,347

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
g These results are in Mexican currency.

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Interest Charges and Surplus.

Roads.	—Int., Rentals, &c.— Current Year.	Previous Year.	—Bal. of Net Earns.— Current Year.	Previous Year.
	$	$	$	$
Aug-Aiken Ry & Elec..Feb	14,785	14,781	11,830	10,742
Mar 1 to Feb 28.....	164,212	148,506	102,267	131,468
Boston Sub Elect Co...Mar	13,623	13,885	2,475	def 889
July 1 to Mar 31.....	122,393	127,790	49,521	44,652
Milw Elec Ry & Lt.....Feb	59,020	67,398	x67,430	x65,215
Jan 1 to Feb 28.....	119,441	133,688	x149,869	x128,088
Milw Lt, Ht & Trac....Feb	51,545	57,481	x22,734	x8,108
Jan 1 to Feb 28.....	103,130	115,076	x43,741	x15,275
Virginia Ry & Power...Mar	126,525	119,617	x78,003	x52,969
July 1 to Mar 31.....	1,117,232	1,060,054	x762,508	x587,708

x After allowing for other income received.

GROSS EARNINGS.

	—Latest Month— 1912.	1911.	—July 1 to Latest Date— 1912.	1911.
	$	$	$	$
Central Mass Lt & Pow..Jan	20,316	17,386	536,051	479,367
Columbia(SC)Ry G & El Jan	67,001	59,869	------	------
Com'wealth Gas & El...Jan	18,239	15,392	106,918	86,637
Dayton (O) Pow & Lt...Jan	70,716	65,427	416,239	384,360
Dedham & Hyde Pk G&E.Jan	6,143	5,676	42,045	37,487
Gardner (Mass) Fuel & Lt.Jan	2,221	1,834	17,557	12,946
Lynn (Mass) Realty Tr..Jan	6,138	5,228	------	------
Marlboro (Mass) Elec...Jan	11,572	11,164	69,904	65,657
Mass Lighting Cos.....Jan	92,353	84,349	608,088	546,330
Mass Northern Rys.....Jan	37,503	30,882	279,006	267,775
Weymouth Lt & Pow....Jan	8,983	6,474	57,349	43,578
White River (Vt) RR...Jan	3,815	3,419	------	------
	—Latest Month— 1912.	1911.	—Feb. 1 to Latest Date— 1912.	1911.
	$	$	$	$
Marion (Ind) Lt & Ht...Jan	23,864	20,851	228,345	104,820
Union (Dubuque, Ia) El.Jan	37,283	35,033	445,197	418,451

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 March 29. The next will appear in that of April 26.

United Railways Investment Co.

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

On subsequent pages will be found the remarks of President Mason B. Starring, together with the income account and balance sheet of the United Railways Investment Co., the balance sheet of the California Railway & Power Co. and the income accounts of the United Railroads of San Francisco and the Sierra & San Francisco Power Co.

STATEMENT OF INCOME, &C., FOR CALENDAR YEARS.

	1912.	1911.	1910.	1909.
Divs. on stocks owned..	$1,984,172	$2,044,672	$2,044,672	$1,802,672
Interest on loans, &c...	276,078	91,864	64,889	28,013
Total income.....	$2,260,250	$2,136,536	$2,109,561	$1,830,685
Deductions—				
Directors' fees, taxes, salaries, &c.....	$79,067	$70,537	$75,024	$64,421
Interest on bonds.....	981,240	981,240	950,515	907,500
Int. on 6% notes.....	123,000	147,000	171,000	195,000
Int. on div. certificates.	80,234	80,256	80,241	80,257
Int. on loans & bills pay.	7,063	16,676	48,777	56,157
Disct. on secur. sold, &c.	------	(See below)	17,537	15,000
Total	$1,270,605	$1,295,709	$1,343,094	$1,318,335
Net income for year ...	$989,645	$840,827	$766,467	$512,350

Note.—No deduction was made from income in 1911 for discount on securities, but the balance of discount on the 6% serial notes of 1908, $99,375, was charged to profit and loss.

GENERAL BALANCE SHEET DEC. 31.

Assets—	1912. $	1911. $	*Liabilities—*	1912. $	1911. $
Investments	*62,201,360	61,510,982	Preferred stock...	16,000,000	16,000,000
Cash.....	38,121	29,850	Common stock...	20,400,000	20,400,000
U. RRs. of San Fr. notes receivable	1,229,000	1,289,000	Coll. tr. sk. fd. 5s.	17,927,000	18,150,000
RRs. & Power Development Co..	3,528	12,114	6% conv. bonds of 1910	1,229,000	1,229,000
Calif. Ry. & P. Co.	3,493	------	6% notes of 1908.	1,900,000	2,300,000
Sierra&S.Fr.P.Co.	9,051	------	Pf.stk.div.ctfs.6%	712,500	712,500
Interest accrued..	51,475	39,735	do do 5%	750,000	750,000
Div. on cap. stock of Phila. Co., payable Feb. 1.	a423,500	b242,000	Loans & bills pay.	553,417	200,000
Miscellaneous ...	12,562	------	Coupons due.....	10,183	9,425
Assets for distrib'n	83,096	------	Int. accr. on bds., notes, &c.....	252,763	262,526
			Miscellaneous ...	63,750	------
			Profit and loss...	c4,256,542	3,110,230
Total	64,055,185	63,123,681	Total	64,055,185	63,123,681

* The investments in 1912 include: Philadelphia Co., $24,200,000 com. stock; California Ry. & Power Co., $5,000,000 pref., $34,160,700 common; Railroads & Power Development Co., capital stock, $5,500,000; total, $61,263,072; other securities, $938,288.

a 1¾% for quarter ending Dec. 31 1912.

b 2 months' proportion of 1½% paid Feb. 1 1912.

c After crediting adjustments of Phila. Co.'s dividends for 1911, $121,000, and discount on bonds purchased for sinking fund, $35,667.

Note.—The company has a contingent liability under its guaranty of equipment notes of United RRs. of San Francisco, which that company reduced by redemptions in 1912 from $350,000 to $300,000.

UNITED RRS. OF SAN FRAN. INCOME ACCT. FOR YRS. END. DEC. 31.

Earnings—	1912.	1911.	*Deduct—*	1912.	1911.
Passenger	$8,416,176	$7,836,136	Rentals & leases..	$78,800	$89,000
Advertising	55,500	50,000	Int. on notes, &c.	185,723	193,503
			Bond interest....	1,806,577	1,812,416
Total	$8,471,676	$7,886,136	Renewals, deprec. and conting'ies.	183,608	473,168
Expenses & taxes.	4,878,582	4,706,971	Bd. sk. fd. reserve	655,758	339,620
			Pref. divs. (7%)..	350,000	350,000
Net earnings...	$3,593,094	$3,179,165			
Other income....	285,322	264,627			
			Total	$3,260,465	$3,258,001
Gross income..	$3,878,416	$3,443,792	Balance, surplus..	$617,952	$185,791

SIERRA & SAN FRAN. POWER CO. INCOME ACCT. FOR YEAR ENDING DEC. 31.

	1912.	1911.		1912.	1911.
Gross earnings...	$945,938	$834,324	Deduc'ns from inc. a	$345,724	$328,326
Op. exp. & taxes..	375,379	258,271	Int. on second M. bonds "B".....	351,638	------
Net earnings...	$570,559	$576,053	Balance.....	def.$126,804	sr.$247,727

a Includes interest on 1st M. bonds and interest on 2d. M. bonds, series "A," less int. received on unexpended balances.—V. 96, p. 655, 63.

Chicago Railways Co.

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

RESULTS FOR YEAR END. JAN. 31—JOINT ACCOUNT WITH CITY.

Statistics—Pass. Carr.	1912-13.	1911-12.	1910-11.	1909-10.
Revenue.....	355,518,500	334,769,338	276,750,953	245,510,655
Free.....	Not stated.	3,765,506	4,147,736	4,303,145
Transfer.....	256,408,891	239,589,482	207,591,415	177,324,580
Total.....	611,927,391	578,124,326	488,490,104	427,138,380
Passenger car mileage..	59,276,772	57,208,131	51,424,606	45,993,236
Mail car mileage.....	188,575	196,074	221,822	164,763
Total.....	59,465,347	57,404,205	51,646,428	46,157,999
Earnings—				
Passengers.....	$17,709,205	$16,737,408	$13,715,672	$12,155,017
Chartered cars, mail and advertising.....	136,295	142,508	106,465	103,284
Rent of land and equip't	20,569	29,259	73,693	40,444
Sale of power.....	60,413	120,090	39,659	19,922
Int. on deposits & misc.	150,295	127,231	129,220	124,215
Gross income.....	$18,076,777	$17,156,496	$14,064,709	$12,442,882
Expenses—				
Maint. of way & struc..	$738,174	$747,581	$486,738	$546,507
Maint. of equipment...	682,861	868,278	727,280	762,862
Renewals.....	1,446,142	1,381,178	Cr.70,520	Cr.37,639
Operating power plants.	1,852,719	1,771,302	1,616,496	1,326,919
Operating cars	4,881,644	4,643,183	4,453,830	4,042,786
General expenses.....	1,410,693	1,820,280	1,919,265	1,393,538
Exp. acct. inv. real est.	39,310	25,909	48,800	62,867
Taxes.....	676,959	855,391	663,406	612,177
Total expenses.....	$11,728,502	$12,113,102	$9,845,296	$8,710,017
P. C. of exp. to earns...	(64.88)	(70.60)	(70.00)	(70.00)
Balance.....	6,348,275	5,043,394	4,219,413	3,732,865
Deduct int. at 5% of val.	3,778,449	3,549,018	2,865,531	2,275,719
Net income.....	$2,569,826	$1,494,376	$1,353,882	$1,457,146
Division of Net Income—				
To City of Chic. (55%).	$1,413,404	$821,907	$744,635	$801,430
To Chic. Rys. Co. (45%)	1,156,422	672,469	609,247	655,716

NCOME STATEMENT YEARS END. JAN. 31—NON-PARTNERSHIP ACCOUNT.

	1912-13. $	1911-12. $	*Deduct—*	1912-13. $	1911-12. $
Co.'s propor'n of income (see above)	1,156,422	672,469	Int. accrued on first mortgage bonds.	2,297,750	2,180,267
Interest on valuation of property.....	3,778,449	3,549,018	Cons. M. bonds...	1,817,919	1,218,792
Int. on bank balances	122,775	125,877	Coll. & fund notes.	24,900	396,900
Int. on treas. secur..	90,653	54,042	Pur. money M. bds.	162,920	162,920
Int. on bonds & coll. notes not issued..	------	25,785	Current liabilities.	------	1,144
Miscell. income.....	840	2,457	Sink. fd. res've accr.	250,000	250,000
			Corporate expenses & adjustments	120,574	118,401
Total gross income	5,149,139	4,429,648	Total deductions.	4,674,063	4,328,224
Net income				475,076	101,224

The total accumulated surplus Jan. 1 1912 was $306,515; making, with the $475,076 income for the year, a total of $781,591. From this there has been deducted for interest on adjustment bonds for 13 mos. ending Jan. 31 1912 (net), $103,080, and dividend on participation certificates No. 1 and expenses, $243,000, leaving a balance at the close of the year, as per balance sheet, of $435,512.

Note.—A dividend was also paid Feb. 1 1913 on No. 1 Participate on certificates out of the surplus at Jan. 31 1913, amounting, with expenses, to $209,800. There has accrued, and same is payable May 1 1913, interest on adjustment income bonds for the year ending Jan. 31 1913 amounting to (net) $95,172.

GENERAL BALANCE SHEET AS OF JANUARY 31.

Assets—	1913. $	1912. $	*Liabilities—*	1913. $	1912. $
Road, equip't, &c.	88,018,148	85,439,829	Capital stock.....	100,000	100,000
Treasury securities	1,610,297	1,621,824	Bonds (see "Elec. Ry." Section)..	83,013,611	83,276,611
Bonds deposited as collateral.....	*832,000	*832,000	Collat. 5% notes..	498,000	498,000
Consols in escrow for underlying securities.....	1,980	2,110	Old securities exch. under plan.....	1,980	2,110
First M. gold 5s..	500,000	500,000	Real estate mtge..	------	1,000
Cash.....	5,984,681	7,687,409	Pur. money M. bds.	4,073,000	4,073,000
Accts. receivable.	238,904	196,009	Adjust. inc. bonds	2,500,000	2,500,000
Prepaid accounts.	3,055	37,747	Current liabilities.	3,147,842	2,609,943
Income from treasury securities....	34,936	35,783	Int., taxes & sink. fund accrued ...	1,917,674	1,734,172
			Reserve for damages, &c.....	1,536,381	1,251,360
			Surplus.....	435,512	306,515
Total.....	97,224,000	96,352,711	Total	97,224,000	96,352,711

* Bonds deposited with trustees as collateral include yearly: With First Trust & Savings Bank as collateral to $498,000 5% collateral notes, consolidated mortgage bonds, Series A, now 5%, $832,000.—V. 96, p. 1088.

Puget Sound (Wash.) Traction, Light & Power Co.

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

The Stone & Webster Management Association, General Managers, write in substance:

Results.—The gross earnings show a decrease of 2.72%, but this was much more than offset by a decrease of 8.3% in operating expenses, brought about by various economies made possible by the merger and by the increased water-power facilities. As a result, and notwithstanding an increase in taxes, net earnings showed an increase of 2.3%.

Additions, &c.—In the *light and power department* lighting plants were purchased in the towns of Lynden, Whatcom County, and Sedro-Woolley, Skagit County, and large numbers of short-line extensions were made; transmission lines were constructed from Sumas to Bellingham, also through Skagit County, terminating at the large cement plants in the town of Concrete; also lines tying in the Snoqualmie and White River plants to take care of new business and to facilitate water-power operations. The Union St. sub-station building in Seattle was extended, a large new storage battery was installed and additions made to underground system.

In the *railway department* the new electric interurban from Bellingham south to the towns of Burlington, Sedro-Woolley and Mt. Vernon was opened to passenger traffic on Sept. 1, forming an important link in our chain of interurbans running through the most fertile and productive agricultural soil in the State of Washington, and enabling us to acquire lighting systems and furnish light and power service to various Skagit County towns. In Seattle, Tacoma or Bellingham considerable paving work was done under franchise and ordinance requirements.

Business Outlook.—During the past three years the lumber industry has suffered on account of general business conditions and the curtailment in railroad improvements and betterments. In recent months an improvement in the lumber business has been noticeable. The outlook is for a greater demand for lumber during 1913 from the railroads; also from agricultural sections on account of the prosperous condition of the farmers following the fine crops of 1912. As a consequence, manufacturing industries and general lines of business should benefit. The year 1913 is the periodical year for the greatest run of salmon and largest output by the fish canneries. The improvement in general business conditions is being reflected by daily increases shown by the railway department over corresponding days of last year. The light and power department now has large and reliable sources of cheap power. The company owns or controls hydro-electric power plants with a present development of 74,000 h. p. and an ultimate development of 175,000 h. p.; steam stations with a present capacity of 36,000 h. p., and street and interurban railways aggregating 472.9 miles of equivalent single track.

[Compare amalgamation plan, V. 94, p. 124; note offering, V. 94, p. 560; dividends, V. 94, p. 827; re-incorporation in Massachusetts, V. 95, p. 111; preferred stock increase, V. 95, p. 891, 1040.]

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CONDENSED RESULTS OF OPERATIONS FOR 12 MOS. ENDING DECEMBER 31 1912.

Earnings—		Taxes	$590,264
Railway department	$5,599,130		
Light & power departm't.	2,177,543	Total	$4,772,299
Gas department	55,741	Net earnings	$3,541,549
Steam-heat department	299,589	*Deduct—*	
Other earnings	181,845	Interest charges	$1,752,375
		Bond sinking funds	223,875
Total earnings	$8,313,848		
Operating expenses	$4,182,035	Balance	$1,565,299

Dividends paid—By P. S. T., L. & P. Co., pref., $428,193; common, $549,301; total	$977,494
By subsidiary cos. (before acquisition) to others than P. S. T., L. & P. Co.	300,293
Balance, surplus	$287,512

CONSOLIDATED STATEMENT OF FINANCIAL CONDITION (INCL. SUBSIDIARY COMPANIES.)

[Leased company, Everett Ry., L. & P. Co., not included.]

Assets ($77,355,378)—	
Property of constituent companies, $70,921,847; materials and supplies, $534,094; total	$71,455,941
Investm't securs., $104,525; advance pay'ts, $170,929; total	275,454
Notes receivable, $444,543; bills receivable, $812,803; total	1,257,346
Sinking fund investments, $1,157,050; suspense, $102,399; total	1,259,449
Treasury bonds Pacific Trac. Co., $100,000; treasury coupon notes, $500,000; total	600,000
Funds in escrow, $9,919; cash, $2,497,270; total	2,507,189
Liabilities ($77,355,378)—	
Common stock, $18,556,005; pref. stock, $9,832,033; pref. stock receipts, $922,200; total	$29,310,238
Non-interest receipts: com. stock, $1,544,670; pref. stock, $1,106,800; total	2,651,470
Common stock, subsidiary companies, $67,400; pref. stock, $18,200; total	85,600
Bonds, $29,235,000; coupon notes, $8,000,000; total	37,235,000
Bills payable, $404,722; bills not yet due, $1,583,736; total	1,988,458
Suspense, $103,021; bond sinking funds, $1,702,747; special and replacement reserves, $3,533,550; total	5,339,318
Reserves and surplus	745,293

* Includes $726,000 bonds of the Seattle Elec. Co. 1st M.; $251,000 bonds of the Seattle Elec. Co. cons. M. and $66,000 bonds of the Seattle Ry. 1st M., held in sinking fund, uncanceled.—V. 96, p. 1090.

Federal Light & Traction Co., New York.

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

C. C. Chappelle, V-Pres. & Gen. Mgr., New York, Mar. 20, wrote in substance:

The gross earnings of the several controlled companies were $1,722,648, a gain of 15.1% over 1911, and the net earnings were $714,612, a gain of 17.3%. During the fiscal year there was spent for additions, extensions, betterments and acquisitions to the controlled properties the sum of $1,200,000, from which expenditure your company should receive substantial benefit in increased net earnings.

Since Jan. 1 1913 your company has acquired the control of the Central Arkansas Ry. & Light Corporation, which company, through its subsidiary companies, owns and operates the street railway, gas, water, electric lighting and power business in the city of Hot Springs, Ark., and vicinity. The entire outstanding common stock of the company named is owned or controlled by your company. The operations of its properties were taken over by your company March 1 1913, but the earnings from the several Hot Springs subsidiary companies accrue to your company from Jan. 1 1913. The gross earnings for 1913 should be in excess of $500,000, and the net earnings from operation not less than $240,000, the surplus thereof, after the fixed charges on outstanding bonds and dividends on pref. stock of said corporation, accruing to your company. (See offering, V. 96, p. 715, 789.)

Since Dec. 31 1912 the Montrose Electric Light & Power Co., one of your controlled companies, has been sold upon a basis considered most advantageous. The communities we serve are growing in population and general prosperity, and the year 1913 should show gratifying returns for your company. [Compare bond offerings in 1912, V. 95, p. 419; V. 96, p. 284.]

OUTSTANDING CAPITALIZATION OF CENTRAL ARRKANSAS & LIGHT CORPORATION MARCH 1 1913.

Common stock, all owned or controlled by Federal Light & Traction Co., authorized, $7,000,000	$2,500,000
Pref. stock, 7% cum., dividend subsequent to March 1 1912 guaranteed by Federal Lt. & Traction Co. by endorsement, authorized, $3,500,000	1,200,000
First lien 5% bonds, due 1928, authorized, $7,000,000	2,000,000

EARNINGS OF CONTROLLED COMPANIES AFTER ELIMINATION OF INTER-COMPANY AND PROVISION FOR RESERVES.

[Exclusive of Deming Ice & Electric Co. and Hot Springs properties.]

	1909.	1910.	1911.	1912.
Gross earnings	$1,217,435	$1,352,450	$1,496,177	$1,722,648
Operating expenses and taxes	764,554	768,660	887,095	1,008,036
Net earnings	$452,881	$583,790	$609,082	$714,612
Federal Light & Traction Co. net income				22,447
Total net income—all companies				$737,059
Deduct—Int. on bonds, notes, &c., $374,541; pref. divs. (6%), $150,000; total				524,541
Balance, surplus for the year				$212,518

FEDERAL LIGHT & TRACTION CO. AND SUBSIDIARY COMPANIES CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1912. $	1911. $	*Liabilities—*	1912. $	1911. $
Plants, real est., &c	14,952,863	13,985,702	Preferred stock	2,500,000	2,500,000
Invest. in oth. cos.	113,243	------	Common stock	4,750,000	4,500,000
Material & supp.	177,819	126,253	Stock of sub. (not owned)	96,550	164,800
Cash	184,716	271,419	Bonds	x7,000,700	2,630,900
Accts. & bills rec.	395,022	300,260	Notes payable	y1,000,000	3,545,300
Bond disc., &c.	964,556	------	Accounts payable	129,253	169,471
			Int. & taxes accr.	159,592	132,392
			Reserves	142,523	140,812
			Surplus	1,009,601	899,959
Total	16,788,220	14,683,634	Total	16,788,220	14,683,634

x Bonds here include in 1912 1st lien 5%, $3,400,000; debenture 6%, $1,500,000; Spring. Ry. & Lt. 5%, $2,100,000, and Tucson R. T. Co. (not owned), $700. y The notes here include Springfield 5% purchase notes, $500,000, and sundry other notes payable, $500,000.—V. 96, p. 947, 716.

Silversmiths Co., N. Y. (Controlling Gorham Mfg. Co.).

(Report for Fiscal Year ending Feb. 28 1913.)

The directors on April 2 reported in part:

Results for Silversmiths Co.—There has been carried to the surplus account $16,070, against $8,620 last year. This gain results from interior financial operations, whereby a saving in expenses and in interest account have been effected. The dividends received are within $500 of the total received in 1911.

Results All Companies.—The gross sales for all of the companies aggregated $8,476,479, compared with $8,150,873 for the previous year. This is the largest volume of business that has been done since the organization of the company. The figures for the past year, however, include for the first time the sales of H. A. Macfarland, Inc., and the Rogers-Williams Silver Co., amounting to $222,271. The combined sales for the same companies reporting last year amount to $8,212,363, as against $8,150,873, still being the largest sales in the history of the companies. The many adverse circumstances which general business has labored under for several years past was doubtless more pronounced during 1912, but the volume of our business and net returns has been more than maintained.

Certificates of Indebtedness.—The July 1 1912 maturity of $100,000 was retired, and an additional $18,000 was taken up and, there being no need of proceeds thereof, these have not been offered for re-sale. The balance of this liability now stands at $1,782,000 (V. 90, p. 1048, 1106). In reviewing this item consideration should be given to the $1,301,980, current assets, which include bills receivable $635,000, representing cash loaned to subsidiary companies.

Depreciation.—The liberal policy of former years in the matter of depreciation has been adopted for the past year, the total written off against the profits amounting to $248,590. All cost of maintenance and repairs for the period have been charged direct to expenses and no disbursement spared in the interest of keeping your various properties up to the highest standards of efficiency.

SILVERSMITHS CO. INCOME ACCOUNT.

	1912-13.	1911-12.		1912-13.	1911-12.
Divs, oper. profit & int. received	$592,957	$603,583	Deduct charges	$96,929	$108,755
			Balance, net inc.	$496,028	$494,828

COMBINED INCOME ACCOUNT, INCLUDING SUBSIDIARIES.

	1912-13.	1911-12.	1910-11.
Sales	$8,476,479	$8,150,873	$8,212,363
Net income	1,206,095	1,190,441	1,246,416
Deduct—			
Interest	290,162	271,592	262,544
Gorham pref. dividend (6%)	120,000	120,000	120,000
Profit and loss surplus	795,933	798,849	863,872
Deduct depreciation and reserves	248,590	251,102	227,526
Dividends (Silversmiths Co.), 6%	479,958	479,958	479,958
Balance	74,256	65,539	148,981

BALANCE SHEET FEB. 28.

Assets—	1913. $	1912. $	*Liabilt*	1913. $	1912. $
Stock investments	8,547,280	8,497,280	Capital stock	8,000,000	8,000,000
Plant, tools & dies	30,308	30,250	Certs. of indebt.	1,782,000	1,900,000
Bills & accts. rec.	1,223,287	1,364,850	Accr'd int., &c.	14,850	4,072
Inventories & work in process	62,162	65,303	Bills payable	------	107,500
Cash	16,533	120,513	Coupon acct.	475	------
Miscellaneous	475	25	Profit and loss	82,719	66,649
Total	9,880,044	10,078,221	Total	9,880,044	10,078,221

—V. 96, p. 1093.

Vacuum Oil Co., Rochester, N. Y.

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

Secretary W. M. Smith, New York, is quoted as saying:

The discriminating restrictions against the Vacuum Oil Co., R. T., in Australia, have been removed, and that company is now operating its refineries under as favorable conditions as other oil manufacturers in that country. The establishment of independent facilities necessitated by the dissolution decree of the Supreme Court and the financing of the increasing volume of business have made it advisable to use in the business the major portion of last year's earnings. Total sales of all companies (17½% of which was domestic and 82½% foreign) show an increase of 15% over 1911.

RESULTS FOR CALENDAR YEARS.

	1912.	1911.
Profits, including the company's proportion of the undivided profits of the foreign marketing cos.	$4,159,006	$2,938,037
Paid interest to Standard Oil Co. of New Jersey	--------	502,020
Net profits	$4,159,006	$2,436,017

[The stock was increased in 1912 from $2,500,000 to $15,000,000 (V. 94, p. 491, 703, 771). Two dividends of 3% each were made on the increased stock on Aug. 15 and Oct. 31 1912, calling for $900,000. Early in 1911 6% was paid on the former amount of stock ($2,500,000).]

BALANCE SHEET DEC. 31.

Assets—	1912. $	1911. $	*Liabilities—*	1912. $	1911. $
Real est., plant, &c.	3,138,907	2,106,554	Capital stock	15,000,000	2,500,000
Stocks of foreign vacuum oil cos.	11,376,326	10,864,766	Bonded debt	--------	2,000,000
Stks. of oth. cos.	46,600	45,827	Due Standard Oil Co. of N. J.	--------	8,320,577
Gov't securities	15,863	15,862	Due for'n vacuum oil companies	1,229,513	825,911
Mdse. & materials	4,967,604	4,255,131	Sundry accounts payable	1,093,269	883,076
Accts. receivable	11,318,426	8,148,391	Surplus	14,675,276	11,981,113
Loans	1,134,332	900,000			
Cash		174,145			
Total	31,998,058	26,510,677	Total	31,998,058	26,510,677

—V. 95, p. 754, 55.

United States Smelting, Refining & Mining Co.

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

Pres. William G. Sharp, March 20, wrote in substance:

Results.—The undistributed surplus Dec. 31 1911, $2,230,640, and the net earnings for 1912, $4,232,965, amounting to $6,463,605, have been applied as follows: Additional reserve, $235,000; divs. on pref. stock, $1,702,120; divs. aggregating 5% on com. stock (first half-year at 4% per annum, second half-year at 6% per annum), $877,762; balance, undistributed surplus Dec. 31 1912, $3,648,722.

Production.—The metals produced in 1912, including metals from custom ores and the production in Mexico, were as follows: Copper, 21,152,620 lbs.; lead, 56,385,769 lbs.; silver, 12,059,829 oz.; and gold, 140,183 oz. In this production the percentage in value of each metal was: Copper, 21.81%; lead, 15.38%; silver, 45.29%; gold, 17.52%. The average prices at which metals were sold were: Copper, $0.16237 per lb.; lead, $0.04529 per lb.; silver, $0.61291 per oz.

The tonnage of ore produced from Centennial-Eureka, Mammoth, Gold Road and the United States mines at Bingham, and in Mexico, was 1,198,251 tons, of which the values of the metal contents were in the proportion of 34% copper, 3% lead, 42% silver and 21% gold.

Capital Expenditure, Reserves, &c.—The charges to capital account for construction and other additions in 1912 were: Investments in stocks and bonds of coal and allied companies in Utah, $651,757; investment in stocks of other mining companies, $308,299; additions to plant at refineries and at Gold Road, $62,249; misc. additions (less credits to property accounts), $53,230; total, $1,075,535. Of these charges, $651,757 represents an investment in bonds and stocks of coal and allied companies in Utah in addition to those owned by the Utah Co. [see below]. All construction and improvement expenditures, except the aforesaid $1,075,535, have been charged against reserves provided out of earnings.

There has been deducted in the condolidated earnings statement $1,265,000 provided out of earnings for depreciation, improvement and betterments and reserves. This compares with $1,120,690 in 1911. There has been deducted from surplus and set up as additional reserve $235,000.

Current Assets.—The balance sheet shows an excess of current assets over current liabilities amounting to $9,013,409. "Current Assets" here include cash, notes and accounts receivable, metals in transit, in process and on hand, ores, matte and by-products, supplies, fuel and timber.

Stockholders.—Preferred, 8,245; common, 2,557.

Acquisition—Guaranteed Notes.—During the year the controlling interest in the Consolidated Fuel Co. and the Castle Valley Coal Co. and the entire capital stock and bonded indebtedness of the Black Hawk Coal Co. have been purchased, and additional land has been acquired by a fourth company called the Castle Gate Coal Co., in which this company owns all the stock. The coal mined by these companies has pre-eminent storage qualities and is the highest-grade bituminous coal produced in the State of Utah. The market for this coal is all the States west of the Rocky Mountains and the prices are such as will yield a remunerative return on the investment. Additional railway facilities are being provided to bring this coal to market. The Utah Co. was formed with a capital of $5,000,000, all of which is owned

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by the United States Smelting, Refining & Mining Co. The Utah Co. has issued $10,000,000 of 6% notes due in April 1917, guaranteed as to principal and interest by your company. The proceeds of these notes are being held and utilized to take over holdings in the Consolidated Fuel Co., the Black Hawk Coal Co., the Castle Valley Coal Co. and other properties in this region and to supply railroad facilities. [See note offering, V. 94, p. 1124, 1191.]

Statement by Managing Director A. F. Holden, Boston, Feb. 13 1913.

Some mines show a decrease in ore reserves and others an increase. The total reserves was maintained. The Richmond-Eureka Mining Co.'s property continued idle on account of prohibitive freight rates established since the railroad company changed ownership. The Niagara Mining & Smelting Co. completed its reorganization during the year, but very little work was done on the property. Work will be resumed on a larger scale during this year.

Report of Fred Lyon, Vice-Pres. in Charge of Operation, Feb. 13 1913.

Bingham Mines, Utah.—These mines produced 57,106 tons of lead ores and 186,165 of copper ores. Work was shut down during part of Sept. and Oct. on account of a strike, but at the end of the year operations were normal. Considerable development work was done, and enough ore was uncovered to maintain the reserve.

Centennial-Eureka Mine.—Developments continued on a large scale and considerable ore was put in sight. This addition was not quite equal to the extraction, which amounted to 117,957 tons. Slow progress was made on the 2,000-foot level; the cost, due to the heavy flow of water, was very high, and it was considered best to suspend operations in that level for the time being. Development work on the Bullion Beck and Champion Mining Co.'s property disclosed nothing of importance.

Utah Smelter, Midvale, Utah.—A new roasting and sintering equipment was installed, which will add to the capacity of the smelter and enable the treatment of an increased amount of sulphide ores. The smelter operated successfully and uninterruptedly through the year.

Mammoth Copper Mining Co.—The extraction of ore amounted to 278,088 tons. The additions, while large, were not sufficient to maintain the ore reserves. The drifting was carried into new territory and some of the ground opened up looks favorable for new ore. Exploration work is being carried on on a larger scale than ever before. Tunnel No. 5 was extended to its objective point under the Clark ore body. Considerable exploration work was done on this new level in most promising ground. The tunnel has, in a large degree, reduced the cost of operation, and has in every way met the demands made upon it. The smelter operated with but one interruption through the entire year.

Refineries.—The lead refinery at Grasselli treated approximately the same tonnage as last year, with costs unchanged. The operations of the copper refinery at Chrome and the smelter connected with it show no material change from last year.

Gold Road Mines Co.—Considerable development work was done and 109,070 tons of ore were sent to the mill. The development yielded as much ore as could be expected, but the grade was disappointing. Exploration work is going on with undiminished vigor, and it is expected that in the large territory still to be opened up better values will be encountered. The mill now handles 350 tons per day, as against 225 tons a year ago.

Needles Mining & Smelting Co.—The Needles smelter was run at intervals as during the preceding year. The railroad company has only recently completed its spur to the Tennessee mine, and ore is being shipped and the mill has been started. The shaft has been sunk to the 900-foot level, and it is confidently expected that the cross-cut now being run will disclose ore as strong as that on the 700-foot level. Three 30-foot winzes from the 700-foot level showed ore of undiminished size and value. At the Banner Mine the small ore body was exhausted.

Richmond-Eureka Mining Co.—The new management of the Eureka & Palisade RR. published a freight rate largely in excess of the old freight rate. Pending an adjustment of the rates, the Richmond-Eureka Mines are idle.

Real Del Monte y Pachuca Mines in Mexico.—The mines were operated on a larger scale than ever in their history. The capacity of the mills now amounts to 36,000 tons per month. The ore treated during the year was 418,476 tons. The cost of operation was reduced, making it possible to treat profitably rock which formerly was unprofitable. A large amount of exploration work was done and the ore reserve Dec. 31 was greatly in excess of the reserve Jan. 1 1912. No difficulty was experienced on account of the political uncertainties, undisturbed conditions being maintained throughout the year.

OPERATIONS AND EARNINGS OF ALL COMPANIES FOR YEAR.

(Incl. Custom Ores)	1912.	1911.	1910.	—P. C. in Value— 1912.	1911.	1910.
Copper, lbs	21,152,620	22,199,141	28,430,425	21.81	21.48	25.90
Lead, lbs	56,385,769	49,022,791	51,450,985	15.38	16.81	16.33
Silver, oz	12,059,829	10,285,150	10,776,465	45.29	42.72	41.14
Gold, oz	140,183	118,703	113,246	17.52	18.99	16.63
Average Price—	1912.	1911.	1910.		1909.	
Copper, lb	$0.16237	$0.12459	$0.12828		$0.13006	
Lead, lb	0.04529	0.04428	0.04478		0.04297	
Silver, ozs	0.61291	0.53815	0.54003		0.51969	
Net earns. after repairs	$5,497,965	$3,961,103	$3,738,541		$4,155,012	
Deprec. & reserve funds	1,265,000	1,120,690	1,067,069		810,247	
Admin. & legal expenses	------	------	187,154		198,404	
Int. U. S. Mining debs	------	------	------		10,000	
Profit for year	$4,232,965	$2,840,413	$2,484,318		$3,136,360	
Divs. on minority stock of subsidiary companies	------	$339	$852		$5,910	
Additional reserve	$235,000	------	------		------	
Preferred dividends (7%)	1,702,120	1,702,120	1,701,701		1,700,963	
Common dividends	(5%)877,763	(4%)702,210	(4%)702,100		(4%)701,961	
Balance, surplus	$1,418,082	$435,744	$79,665		$727,526	

U. S. SMELTING, REFINING & MINING CO. AND SUBSIDIARY COMPANIES CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1912. $	1911. $	*Liabilities—*	1912. $	1911. $
Cost of properties	45,142,418	44,066,882	Common stock	17,553,788	17,553,788
Shares held for exchange of stocks of other cos	2,288	2,288	Preferred stock	24,313,725	24,313,725
Def. charges to op.	501,762	504,218	Stock of sub. cos. not owned (par)	1,032,887	1,032,899
Ores and matte	1,018,788	1,116,295	5% notes due Aug. 1 1914	4,000,000	4,000,000
Supplies, fuel and timber	1,322,628	1,225,454	Current accts. and accrued pay-roll	691,060	638,714
Metals in transit and in process	3,601,193	3,203,288	Notes payable	229,307	329,307
Notes receivable	944,948	628,752	Dividends Jan. 15	688,859	601,082
Accts. receivable	1,288,587	861,365	Depreciation funds	3,895,665	2,909,649
Cash	3,341,781	2,787,955	Miscellaneous	*1,110,380	786,693
			Profit and loss	3,648,722	2,230,640
Total	57,164,392	54,396,497	Total	57,164,392	54,396,497

* Miscellaneous liabilities in 1912 include drafts in transit, $273,677; reserve for freight, &c., $621,614; and undivided surp. applicable to stocks of sub. cos. not held by U. S. Sm. Ref. & Min. Co., $215,089.—V. 96, p. 1027.

United Cigar Stores Co. of America.

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

Treasurer Elliott Averett, April 11, wrote in substance:

Organized in N. J. July 24 1912; auth. capita stock, pref., $5,000,000, common, $30,000,000, to acquire bonds and stocks of the Corporation of United Cigar Stores. All of the preferred stock was subscribed and paid for, as per circular (in V. 95, p. 241), and the moneys so received were used to the extent of $3,600,000 (in addition to the accumulated interest on the bonds since June 30 1912) to acquire these bonds. Pref. stock to the extent of 45,270 shares and common stock 271,620 shares were duly issued in accordance with the plan. Corporation of United Cigar Stores continued in existence until Dec. 31 1912, when it was duly dissolved, and its assets were acquired and its liabilities assumed by this company, with the result that the bonds of the Corporation of United Cigar Stores were duly retired. In the meantime dividends were received by Corporation of United Cigar Stores upon stock which it held, and a dividend was paid by Corporation of United Cigar Stores upon its stock which remained issued and outstanding.

Upon taking over the assets and liabilities of Corporation of United Cigar Stores, there was charged off to profit and loss on reorganization and adjustment of capital accounts between companies the sum of $712,659, in harmony with the consolidated statement annexed to said circular.

FINANCIAL STATEMENT FOR PERIOD JULY 24 '12 TO DEC. 31 '12.

Dividends received (less charges) and net surplus of Corporation of United Cigar Stores acquired	$1,879,361
Deduct—First quarter's dividend (1¾%) on $4,527,000 pref. stock outstanding	$79,151
Amount charged off to profit and loss on reorganization and adjustment of capital accounts between companies	712,659
Surplus Dec. 31 1912	$1,087,552

The Corporation of United Cigar Stores, the predecessor company, received from subsidiary companies $1,520,342 in the year ending Apr. 1 1911-12, against $1,562,529 in 1910-11.

[The "Boston News Bureau" reports the following data obtained at the annual meeting on April 11: "Gross sales of tobacco products last year were about $30,000,000; this year they have been running at rate of $2,500,000 to $3,000,000 monthly. Sales during first quarter of this year gained 25% over the corresponding three months of 1912."]

BALANCE SHEET DEC. 31 1912 (TOTAL EACH SIDE $32,802,834).

Stks. & bds. in oth. cos	$29,995,341	Preferred stock	$4,527,000
Cash	219,985	Common stock	27,162,000
Demand loans	850,000	Accounts payable, provisions, &c	26,282
Bills receivable	1,718,000	Surplus	1,087,552
Accounts receivable	19,508		

—V. 96, p. 1093, 66.

American Ice Securities Co.

(Balance sheet of Dec. 31.)

Assets—	1912. $	1911. $	*Liabilities—*	1912. $	1911. $
Pf. stk. Amer. Ice	14,352,600	14,352,600	Stock issued	19,045,100	19,045,100
Com. stk. Am. Ice*	4,704,380	4,704,380	Debentures	3,000,000	3,000,000
Treas. stk. 1-5 share	20	20	Accrued interest	44,598	44,598
Treas. bds. & scrip	26,919	26,919	Accounts payable	23	44
Notes receivable	5,500	10,000	Surplus	4,212,200	3,536,138
Acer'd pref. divs. of Am. Ice Co	7,212,182	6,530,433			
Cash	251	1,403			
Miscellaneous	69	125			
Total	26,301,921	25,625,880	Total	26,301,921	25,625,880

*70,565.7 shares Am. Ice common stock at $66 2-3 per share.—V. 96, p. 948.

Atlantic Gulf & West Indies SS. Lines, New York City.

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

Pres. Henry R. Mallory, N. Y., April 5, wrote in subst.:

Results.—This corporation's income account shows a surplus for the year which is considerably greater than that of 1911. While the subsidiary companies' operating revenue and surplus for the year are greater than those of 1911, the surplus was materially less than it would have been but for bubonic plague in Porto Rico and Cuba, revolutions in Mexico and unusual competition for freights, as well as strikes in several of the departments of labor on steamers and at various ports covered by our several lines. These conditions added greatly to the cost of operation of our steamers, and as a consequence the net profits for the year were reflected thereby.

New Steamers.—The SS. Lorenzo has been delivered to the N. Y. & Porto Rico SS. Co., and the SS. Lenape to the Clyde SS. Co., and both are in successful operation. SS. Osceola, now building for Clyde Line, St. Johns River (Florida) route, will be put in service early this fall. Plans are being drawn for one or more steamers for the Mallory SS. Co. and one for the N. Y. & Cuba Mail SS. Co., as it is the intention to add to the fleets from time to time in order to care for the steadily increasing business.

Carolina Terminal Co.—Bonds.—Our Charleston terminal property is being improved, and a portion of it will be ready for occupancy in May, and the whole work is to be completed in October of this year. [See V. 95, p. 1610, 1748.]

Outlook.—There has been a gratifying increase in the earnings beginning with the current year. While prospects for future business are good, unsettled conditions continue in Mexico, and general business may be affected by tariff agitation at Washington.

INCOME ACCOUNT YEAR ENDING DEC. 31.

	1912. $	1911. $		1912. $	1911. $
Divs. from sub. companies	743,428	887,807	Marine insur	43,617	42,109
Int. on inv., &c	262,702	167,277	Sundry exp., &c	6,858	2,883
Total	1,006,130	1,055,084	Deprec. on marine equipment	62,500	62,500
Deduct—			Deprec. on investments	------	200,000
Int. on bonds	650,000	650,000			
Int. on bonds assumed & guar.	55,350	58,450	Total deduc'ns	823,343	1,021,876
Other int. & taxes	5,017	5,934	Surp. for year	182,788	33,208

The foregoing income account does not take into consideration the undivided surplus earnings of the subsidiary companies.

BALANCE SHEET OF PARENT HOLDING COMPANY.

Assets—	1912.	1911.	1910.
Invest. in stocks of sub. cos. & other securs. acquired in exch. for stocks & bonds of this co. (incl. securs. not pledged under the mtge., valued at $656,300 in 1911, against $525,040 in 1910	$42,299,872	$42,988,987	$42,988,987
Marine equipment	1,250,000	1,250,000	1,250,000
Invest. in bonds, stocks & other securs. subsequently acquired, not pledged—at cost (val. at $1,059,670 in 1912 against $761,870 in 1911 and $794,221 in 1910)	1,059,841	727,341	742,937
Notes and accounts receivable	923,474	500,276	481,461
Unexpired insurance	3,103	3,079	7,944
Cash deposited to meet coupons fall-ind due on Jan. 1	342,475	345,275	316,825
Cash in banks	30,810	47,693	13,539
Total	$45,909,575	$45,862,651	$45,801,693
Liabilities—			
Common stock	$14,997,000	$14,997,000	$14,998,200
Preferred stock	14,996,400	14,996,400	14,996,400
Fifty-year 5% coll. trust gold bonds	12,623,000	12,997,000	12,997,000
Bonds guaranteed	1,076,000	1,138,000	1,200,000
Accrued interest on bonded debt	342,475	345,275	316,825
Reserve for depreciation	304,438	62,500	------
Surplus	*1,570,263	1,326,476	1,293,268
Total	$45,909,575	$45,862,651	$45,801,693

*After adding $60,999 sundry credits.

Subsidiary Companies, Comprising Clyde SS. Co., Mallory SS. Co., N. Y. & Cuba Mail SS. Co., N. Y. & Porto Rico SS. Co. and Sub. Cos.

CONSOLIDATED INCOME ACCOUNT OF AFORESAID SUBSIDIARIES FOR CALENDAR YEARS.

	1912.	1911.	1910.	1909.
Operating revenue	$18,026,357	$16,139,302	$15,777,423	$13,520,981
Operating expenses	15,731,964	14,034,112	13,237,050	11,103,997
Net income	$2,294,394	$2,105,190	$2,540,373	$2,416,984
Other income	270,876	612,795	627,459	486,405
Gross income	$2,565,270	$2,717,985	$3,167,832	*$2,903,389
Deduct—				
Bond interest	$940,700	$966,729	$982,404	$935,875
Interest on notes payable	3,095	17,995	50,421	76,850
Rentals and miscellan's	659,861	------	------	------
Depreciation	------	895,828	1,271,520	871,461
Dividends	760,000	880,000	1,130,000	540,000
Balance	sur$201,614	def$42,567	def$266,513	sur$479,203

* Includes N. Y. & Cuba Mail SS. Co. for 10 months and N. Y. & Porto Rico SS. Co. and subsidiary companies for 11 months.

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CONSOLIDATED BALANCE SHEET DECEMBER 31.

Assets—	1912.	1911.	1910.
Marine equip., terminal prop., equities in terminals, terminal and transfer equipment, good-will, fran., &c.	$74,270,086	$73,413,188	$73,663,457
Inv. pledged under mtgs. & other sec.	1,781,637	3,419,900	3,158,892
Inventories	144,660	139,756	116,880
Notes and accounts receivable	437,433	459,452	762,533
Agents' balances	949,456	1,059,958	753,259
Ships' accidents & gen. avge. claims	344,420	253,256	606,631
Return premiums on ships laid up	10,711	14,853	------
Claims in suspense, less reserve	108,510	75,735	93,263
Unexpired insurance, &c.	238,202	221,443	226,519
Marketable stocks and bonds	39,858	94,577	52,288
Accrued interest on bonds in treasury	60,933	55,925	------
Cash for coupons due Jan. 1	239,675	295,550	306,700
Cash in banks and on hand	551,930	349,791	485,765
Def. chges. to oper.: open voyage acct	864,634	629,194	787,557
Total	$80,042,146	$80,482,578	$81,013,744
Liabilities—			
Cap. stock issued (of which $55,389,900 owned in 1912 by Atl. Gulf & West Indies SS. Lines)	$56,000,000	$56,000,000	$56,000,000
Bonded debt	15,598,000	17,440,000	17,896,000
Bonded debt of underlying cos.:			
U. S. & Porto Rico Nav. Co. 1st 5s	150,000	164,000	185,000
N. Y. & Porto Rico SS. Co. 1st 5s	------	------	10,000
Mortgage over wharf property	------	------	80,000
Notes and accounts payable	1,701,820	1,558,971	1,936,205
Accrued interest on bonded debt	408,425	450,512	453,633
Other current liabilities	168,001	109,987	88,168
Def. cred. to oper.: open voyage accts	1,011,093	869,631	880,711
Reserve for depreciation, &c.	4,178,538	3,581,667	3,112,408
Surplus	a826,268	307,810	371,619
Total	$80,042,146	$80,482,578	$81,013,744

a After adding $316,845 sundry net credits pertaining to previous years. —V. 94, p. 415, 1313.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Birmingham Ensley & Bessemer (Electric) RR.—*New Director.*—Howard R. Taylor of Baltimore has been elected a director.—V. 95, p. 749.

Boston & Eastern Electric RR.—*Extension Granted.*—Gov. Foss of Massachusetts has signed the bill extending the time to Jan. 1 1914 within which the Boston & Eastern Electric RR. Co. shall file a bond of $400,000.—V. 96, p. 946.

Canadian Northern Ry.—*Proposed Amalgamation.*—The Canadian Railway Commission will on May 14 consider a proposition to amalgamate with this company the Winnipeg & Northern Ry. Co.—V. 96, p. 1088, 651.

Chesapeake & Ohio Ry.—*No Dividend Reduction.*—Chairman Frank Trumbull yesterday said:

The board sees no reason to reduce the dividend rate. The present outlook is excellent for increased business the next fiscal year over all Chesapeake & Ohio affiliated lines. No important financing is proposed at present. The $25,000,000 4½% notes now outstanding do not mature until June 1 1914.

Physical damage done to C. & O. line is estimated at not exceeding $300,000, which will be expended gradually. As predicted, there is a considerable temporary decrease in gross earnings due to suspension of traffic. While all C. & O. lines have been open for about a week from Newport News to Chicago, connections at Cincinnati are not yet ready to take care of all traffic. It is expected that by the fourth week in April gross earnings will be normal again. Transportation expenses for April will be less thanlast year because of diminished movement of traffic. The estimated physical damage on the Hocking Valley is $30,000 and gross earnings are now nearly normal.—V. 96, p. 1020, 553.

Chicago Elevated Railways.—*Wage Settlement.*—The threatened strike of the employees of the elevated railroads of Chicago was settled April 17 by the board of arbitrators, some 4,000 men receiving increases ranging from 2½ to 5 cts. an hour.—V. 96, p. 715, 651.

Chicago & Milwaukee Electric RR.—*Earnings.*—

Calendar Year—	*Operating Revenues.*	*Net Revenue.*	*Other Income.*	*Interest and Taxes.*	*Balance, Surplus.*
1912	$960,109	$359,269	$17,185	$116,451	$260,003
1911	952,190	330,898	16,037	119,217	227,717

—V. 96, p. 135, 62.

Chicago Milwaukee & St. Paul Ry.—*Subscriptions.*—Over $20,000,000 of the $30,000,000 general M. 4½% bonds offered at 99½ by New York bankers, for which subscriptions closed on Thursday, were, it is announced, sold, chiefly to private investors, insurance companies and savings banks. A bid for the entire unsold portion from a bond dealers' syndicate was declined. The remainder of the issue will be held for private sale at 99¾. See V. 96, p. 1088.

Chicago & North Western Ry.—*Subsidiary Mtge.*—See St. Louis Peoria & Northwestern Ry. Below.—V. 96, p. 789, 359.

Cincinnati & Columbus Traction Co.—*Receivership.*—Common Pleas Judge Geoghegan at Cincinnati on April 12, on application by the management, appointed the Union Savings Bank & Trust Co. of Cincinnati (the trustee under both 1st and 2d M.) as receiver for this company, which operates between Hillsboro and Norwood.

This action, the company declares, was made necessary by the damage, aggregating $15,000 to $25,000, done to the line in the recent flood. The liabilities, according to the petition, include, aside from the capital stock, $600,000 1st M. bonds of 1905; $148,000 2d M. notes of 1907; interest on the latter since Jan. 1 1912 and a judgment of $8,000 obtained by the American Bridge Co. The 1st M. loan, as extended, will mature July 1 1913, "and the co. has no money to meet said interest and bonds."—V. 95, p. 1402.

Cincinnati Traction Co.—*Franchise Bill Killed.*—The House at Columbus, O., on Apr. 11, by a vote of 69 to 42, passed the bill introduced by Herbert S. Bigelow, to revoke the company's 50-year franchise and to substitute therefore an indeterminate franchise to last until the city should buy the property. A press dispatch yesterday from Columbus stated that the Senate Committee on Municipal Affairs, by a vote of 5 to 4, had refused to report the bill, thereby in effect killing the measure. The bill, it had been said, was intended as a club to compel acceptance of the terms of the Hunt administration. (Compare Ohio Traction Co. in V. 96, p. 948.)—V. 95, p. 889.

Delaware & Hudson Co.—*Proposed Financing.*—An official is quoted as saying that the company intends to apply shortly to the P. S. Commission for permission to issue $5,000,000 additional bonds. If granted, $3,000,000 will, it is stated, be used to take up outstanding notes, $1,000,000 for work now under way and the remaining $1,000,000 for contemplated improvements.—V. 96, p. 1082.

Delaware Lackawanna & West. RR.—*Lease Approved.*—See Erie & Central New York RR. below.—V. 96, p. 646, 486.

Denver Northwestern & Pacific Ry.—*New Officer.*—W. E. Morse, formerly connected with the Chicago & North Western Ry., has been appointed General Manager.—V. 96, p. 1020, 863.

Denver City Tramway.—*First Mortgage Bonds Called.*—Forty-seven ($47,000) first improvement mtge. 5% gold bonds of the Denver Tramway Power Co., dated 1903, for payment at 105 and int. on May 10 at International Trust Co., Denver, Colo.—V. 95, p. 1472.

Detroit Toledo & Ironton Ry.—*Plan for Detroit Southern RR., Ohio Southern Division, 1st M. Bonds.*—The committee of holders of Ohio Southern Division 1st M. bonds, consisting of James N. Wallace, Chairman, William A. Read and F. H. Ecker, with F. E. Mowle, Secretary, 31 Pine St., N. Y. City, has prepared a plan, dated April 14, for a separate reorganization of the Ohio Southern Division. See adv. on another page. The committee says in substance:

This division constitutes the middle part of the Det. Tol. & I. Ry., with a mileage of 223.85 miles (Lima to Jackson, O., 174.2 m.; branches to Cornelia and Sedalia, O., 49.65 m.), the $4,495,000 of Ohio Southern Division bonds being a first mortgage thereon. The "General Lien & Divisional" bonds are a first mortgage upon the Northern and Southern divisions (owned mileage, 173.72; leased, 43; total, 216.72 m.) and a 2d M. upon the Ohio Southern division. Over 92% of the outstanding Ohio Southern Mtge. division bonds have been deposited with your committee.

Late in Dec. 1912, after protracted conferences, a plan was submittted by the committee of Gen. Lien and Div. bondholders that your committee agreed to recommend, provided the necessary underwriting be obtained. Shortly before April 1 1913 the General Lien committee applied for an adjournment of the sale (set for April 17) in order to afford further opportunity to secure the underwriting. Said application was denied.

Your committee thereupon made application for an adjournment of the sale of the Ohio Southern division in order to obtain opportunity to formulate and underwrite a plan for the reorganization of the Ohio Southern division. On April 5 1913 the Court, however, refused to grant any adjournment and your committee has therefore been obliged in this short time to formulate a plan for the separate reorganization.

Under the decree of foreclosure the upset price fixed for the Ohio Southern division is $1,550,000, which it is estimated will be sufficient to pay the proportion of the receiver's certificates anf obligations chargeable against said division and ranking prior to the lien of your mortgage. The annexed plan provides for raising $2,247,500 of new money with which to pay said certificates and indebtedness of the receiver chargeable against the Ohio So. division, the cost of contemplated betterments and improvements to the railroad equipment, to defray the cost of repairing the damage caused by floods, the advances made by and on behalf of the committee, working capital, reorganization expenses, &c., &c. Your committee has not as yet organized a syndicate to underwrite the assessment, but in case the plan is declared operative, it contemplates the organization of such a syndicate, and therefore reserves the right to determine the amount of the compensation to be paid thereto.

Abstract of Plan of Reorganization—Proposed Capitalization of the New Company.

1. *First mortgage 5% 40-year gold bonds* of $1,000 each, interest from July 1 1913, payable semi-annually. Redeemable at option of company on any interest date on 60 days' notice, at 110 and int. Entire amount to be reserved, under carefully guarded restrictions, for future extensions, additions, improvements and new equipment, subject to the lien of said mortgage. Total authorized $1,500,000
2. *Adjustment mortgage 5% 40-year gold bonds*, red. on any J. and J. 1 at par ($1,000) and int. Interest payable semi-annually, at such rate not exceeding 5% per annum as the surplus earnings and income as defined in the mortgage shall suffice to pay, cumulative from July 1 1913, but with no right of foreclosure for non-payment of interest until the maturity of the principal. Trustee, Central Trust Co. of N. Y. Total auth. .. 2,500,000
3. *Preferred (p. & d.) stock*, entitled to non-cumulative dividends at 4% per annum and no more, out of the surplus or net profits, as and when declared by the board. Total authorized 4,500,000
4. *Common stock*, total authorized 4,500,000

Schedule of Distrib'n.	*Adjust. Bonds.*	*Preferred Stock.*	*Common Stock.*
Ohio So. div. bonds $4,495,000, on pay. of $500 for each $1,000 bond	50%—$2,247,500	100%—$4,495,000	50%—$2,247,500
Balance available	2,500	5,000	2,252,500
Total	$2,250,000	$4,500,000	$4,500,000

The "balance available" will be used to provide for working capital, syndicate commissions, &c., as may be deemed expedient; any bal. to new co.

Of the amount payable by the depositing bondholders, a first installment of 20% will be payable in N. Y. funds at the Central Tr. Co., 54 Wall St., N. Y. City, on or before May 10 1913, and the balance in one or more installments, as called for by the committee, on not less than 2 weeks' notice.

Terms of Participation.—Unless within 20 days from April 15 1913 holders of outstanding certificates of deposit representing 50% of the deposited bonds shall file notice of dissent with the Central Trust Co., depositary under agreement of Nov. 8 1909, this plan will be binding on all holders of certificates of deposit. Further deposits of the bonds, with coupons of March 1 1912 and since attached, will be received on or before May 10. The committee reserves the right in its absolute discretion hereafter to modify or abandon the plan.—V. 96, p. 947, 419.

Sale of Ohio Southern Division.—The Ohio Southern Division, extending from Lima to Wellston, was sold at foreclosure sale on Thursday at Springfield, O., to H. J. Schumacher and Daniel B. Murray, representing the reorganization committee, for $1,550,000, the upset price. The sale of the remaining divisions (Northern and Southern) has been postponed to June 24.—V. 96, p. 947, 419.

East Tennessee & Western North Carolina RR.—The company pronounces as premature the report of the acquisition of he Linville River Ry. extending from Cranberry to Pineola, 14 miles. The latter was built by the Ritter Lumber Co. and is narrow-gauge, but, it is stated, will be made standard-gauge to conform to the remainder of the road from Johnson City, Tenn., to Pineola.—V. 82, p. 1379.

Elmira (N. Y.) Water, Light & RR. Co.—*Bonds Auth.*—The P. S. Commission has authorized the company to issue $339,000 first consol. M. 5% 50-year gold bonds to refund a like amount of bonds of the Elmira Water Works Co. This increases the amount of consols out to $2,000,000, the limit of the issue.—V. 95, p. 176.

Erie & Central New York RR.—*Lease Ratified.*—The P. S. Commission has granted permission to the D. L. & W. RR. to lease the road during the full term of its corporate existence.—V. 96, p. 202.

Erie & Central Pennsylvania Ry.—*Note Issue.*—The company will, it is reported, issue $650,000 3-year 6% collateral trust notes for the purpose of completing its line between Titusville and Cambridge Springs, Pa. The notes will be secured by deposit of $960,000 1st M. 5% 30-year bonds. The notes are convertible into 1st M. bonds at 90, with a stock bonus of 25% of the face value of the bonds taken in exchange, and are retirable at 102½ at the end of any year. Incorporated in Pennsylvania some years ago with $1,000,000 stock.

Evansville (Ind.) Railways.—*Stock Increase.*—Press reports announce an increase of "capital stock from $1,000,000 to $2,000,000," referring, presumably, to the common shares. There is also $500,000 6% preferred stock.—V. 93, p. 730.

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Freight Rates.—*Iron Rates.*—
The Inter-State Commerce Commission on April 14, on complaint of the Lake Superior Iron & Chemical Co., handed down a decision as to advances on pig iron from Michigan Upper Peninsula and Wisconsin and Minnesota points as proposed by the Chicago & North Western. Concessions from the present rates were allowed, although the rates requested were disallowed. The changes include 199 increases and 64 reductions, 133 rates remaining unchanged. To Kansas City and Omaha the proposed schedules provided rates of $4 16 and $3 58 per ton, respectively, in place of the present rates of $3 08 and $2 50. The Commission fixed the Kansas City rate at $3 58 and the Omaha rate at $3 08, the changes to be effective June 1. Fourteen points of origin and 32 competitive points of destination are named. The decision is considered important, as probably forecasting those of the Commission in other pending cases affecting pig iron, ore, &c., which will be decided this spring, including the Sloss-Sheffield case, the Pittsburgh Steel Co. case, the Youngstown Sheet & Tube Co. case and several others.—V. 89, p. 528.

Havana Electric Ry., Lt. & Power Co.—*Div. Increase.*
A dividend of 2¾% has been declared on the $15,000,000 common stock, payable May 15 to holders of record April 19, comparing with 2¼% in Nov. 1912, which was the initial payment.—V. 96, p. 1089.

Inter-State Public Service Co., Indianapolis.—
This Indiana subsidiary of the Middle West Utilities Co. (the Insull holding company) on April 9 increased its authorized capital stock from $3,000,000 to $8,000,000, and, it is stated, will absorb all of the Insull holdings in Indiana, consisting of street railway lines, gas, electric light and power companies, including the Central Indiana Lighting Co. of Columbus and Bloomington, recently purchased, and other properties acquired and to be acquired.
The Central Indiana Lighting Co. (see V. 87, p. 418), which owns electric lighting and street railway lines, has elected as President Chester P. Wilson; Vice-Pres., Howard L. Olds of Indianapolis; Sec. and Treas., Ira E. Guthrie of Columbus.—V. 95, p. 680, 1745.

Interstate Railways, Philadelphia.—*Consents.*—
Replies thus far received from holders of preferred stock in regard to the proposal to exchange the same for a new issue not subject to redemption and to become a permanent part of the capitalization indicate, it is reported, that possibly 85% is favorable to the exchange.—V. 96, p. 1089.

Lake Erie & Northern Ry., Canada.—*Bonds Offered.*—G. W. Farrell & Co., Montreal, are offering at 92½ and int., with a bonus of 25% in common stock, $1,100,000 1st M. 5% sinking fund gold bonds, dated Oct. 1 1912 and due Oct. 1 1942, but red. as a whole at 105 and int. on or after 1916, on prior notice, or annually for sinking fund beginning 1916. Prin. & int. (A. & O.) at Montreal Trust Co. (trustee) Montreal, or Royal Bank of Canada, Toronto and London. Par $100, $500, $1,000, with sterling equiv. $4 86 2-3 to £ (c*).
Incorporated by special Federal Act assented to May 19 1911, to construct a railway from Port Dover, on Lake Erie, through the towns of Simcoe, Waterford, Brantford and Paris to Galt, on the main line of Canadian Pacific Ry., 53 miles. Capitalization auth. and issued: Common stock, $1,500,000; 5% 2d M. bonds, $500,000; 5% 1st M. bonds, $1,100,000. Subsidy from Dominion Govt., $6,400 per mile, or a total of about $340,000.
Will provide a direct route from Brantford and neighboring municipalities to the Canadian Pacific Ry. at Galt, and also an outlet to Lake Erie, enabling the manufacturers of this district to ship their goods by water to the markets of the Northwest and also to import from the U. S. such raw materials as coal, coke, pig iron, sheet metal, &c., of which these municipalities consume very large quantities. For this latter purpose, it is proposed to establish a car ferry service between Port Dover and some port on the United States side of Lake Erie.
Tenders have already been given out for high-grade construction, 85-lb. rails, etc. Country permits easy curves and grades, moderate excavation, practically no rock-cutting, few bridges. It is the intention to electrify the entire system. Road expected to be in operation by late in 1913. The proceeds of the above first and second mtge. bonds (the latter all subscribed by municipalities, directors, and others), together with the subsidy of $340,000, will make available considerably over $30,000 per mile, which it is believed will be ample for all requirements of construction, &c. See also V. 95, p. 1746; V. 96, p. 63.

Lehigh Valley RR.—*Jersey City Terminal.*—The company will on and after May 1 use the Jersey City station of the Central RR. of New Jersey instead of that of the Pennsylvania RR., as heretofore.
The new station has ferry connection with Liberty and West 23d streets, New York.—V. 96, p. 360, 63.

Meridian & Memphis RR.—*Mortgage.*—The company has made a mortgage to the Union Bank & Trust Co. of Jackson, Tenn., as trustee, to secure an issue of $800,000 30-year 5% bonds.
The company is building a line between Meridian, Miss., and Union, 40 miles. Of the road, 10 miles have been completed and are operated by work trains, and the remainder has been graded, excepting a few miles; the entire road is expected to be completed by July 1. Arrangements to sell the bonds have, it is reported, been made. The company was incorporated in Mississippi in Aug. 1911. Macartney & Schley, bankers, of Mobile, Ala., were early in 1912 reported to have purchased control.
The Meridian & Deep Water Ry., with which Vice-Pres. S. A. Neville is identified, is building from Meridian west to Tombigbee River, 47 miles.

Middle West Utilities Co., Chicago.—*Sub-Companies.*
See Inter-State Public Service Co. above.—V. 96, p. 656, 556.

Missouri Kansas & Texas Ry.—*Notes to Be Offered.*—The legal matters in connection with the new issue of $19,000,000 2-yr. 5% notes having been approved by the Missouri RR. Commission, Speyer & Co. will shortly offer the same for public subscription. There will be deposited under the notes $27,750,000 consol. M. bonds. Compare V. 96, p. 863, 790.
A 16-page pamphlet has been issued containing the report of Charles F. Speare, financial editor of the N. Y. "Evening Mail," regarding "the property, with special reference to the program being carried out by the new management and the results accomplished and anticipated."
New Officers.—Frank Johnson has been appointed Treasurer with headquarters at St. Louis, succeeding C. N. Whitehead, who becomes Asst. to Pres. Schaff.—V. 96, p. 1089.

Nashville-Gallatin Interurban (Electric) Ry.—*Operating.*—This 27-mile road between Nashville and Gallatin was placed in operation for passenger service on April 5. H. H. Mayberry is Pres. Compare V. 95, p. 111.

New York Central & Hudson River RR.—*New Director.*—J. P. Morgan Jr. as director succeeds his late father.
Merger Authorized.—The stockholders on April 16 approved the merger of the Rome Watertown & Ogedsburg and five other roads with the N. Y. Central, per plan in V. 96, p. 863.—V. 96, p. 1089, 947.

New York New Haven & Hartford RR.—*New Director.*—J. P. Morgan Jr. as director succeeds his father.
What Dividend Reduction Would Mean—High Cost of Agitation—Edward G. Riggs, Executive Assistant, has given out a statement, saying in part:
A reduction of the New Haven's dividend from 8% to 6% would be of more than passing moment to many who perhaps may be inclined to take lightly the continued agitation of professional agitators. It would mean a loss for the shareholders of $3,137,530. Unlike the case of some other important roads, the stock of the New Haven is held within rather narrow geographical limits; 90% of its shareholders live in Mass., N. Y., Conn. and R. I. These States would have to bear a total loss of $2,823,779. Such curtailment of spending money could not help but be felt by the community at large. See V. 96, p. 790, 863.

New York Railways.—*Appeal.*—Justice Platzek in the Supreme Court in this city on Thursday granted a writ of certiorari to review the order of the P. S. Commission, adopted Feb. 27 1912, providing that at least 20% of the gross operating revenues shall be put aside each month for depreciation. Compare V. 95, p. 1608; V. 94, p. 698.—V. 96, p. 790, 716.

Norfolk & Western Ry.—*Electrification.*—
President Johnson says: "The company is arranging to electrify its line from Eckman to Bluefield (27 miles), and the preliminary work in connection therewith is now under way, but the plans are not sufficiently advanced to give out any details as yet. Negotiations are in progress with the Appalachian Power Co., but whether we will take power from it or not is as yet undecided."—V. 96, p. 948, 653.

North & South Carolina RR.—*Possible Sale.*—
See Seaboard Air Line Ry. below.—V. 68, p. 724.

Oakland Antioch & Eastern (Electric) Ry.—*New Line.*—Regular through train service from San Francisco to Bay Point was inaugurated on April 7.
The San Fran. "Chronicle," Mar. 30, said: "The 30 miles between the 40th St. and Shafter Av. terminal in Oakland and Bay Point cost about $2,000,000 to build, the 3,600-foot tunnel through Redwood Peak alone costing over $500,000. Work is well started between Bay Point and Antioch, on the road up to Sacramento, which is to be completed by June 15. (See p. 92 of "Electric Ry. Section.")—V. 92, p. 595, 957.

Ohio Traction Co.—*Franchise Legislation.*—
See Cincinnati Traction Co. above.—V. 96, p. 948.

Petaluma & Santa Rosa (Elec.) Ry., Calif.—*Extension.*
See Santa Rosa & Petaluma Ry. below.—V. 81, p. 614.

Portland (Ore.) Railway Light & Power Co.—*Suits.*—
The City of Portland, Ore., has filed a second series of suits for $90,000 against the Portland Ry. Lt. & Power Co. and Portland Gas & Coke Co. to recover 3% city tax on gross receipts for 1912. Similar suits were filed last year to recover the same tax for a part of 1911. The corporations contend that the city, under its charter, has no authority to levy this occupation tax. The city, it is stated, will try to prove that the company is selling current for light and power without a franchise.—V. 96, p. 1022, 654.

Public Utilities Co., Evansville, Ind.—*Bonds Called.*—
Ten ($10,000) 1st and ref. M. 5% bonds issued under mortgage of the Evansville Gas & Electric Light Co. (Evansville Public Service Co. successor), dated June 1 1902, for payment at 105 and int. on June 1 at Continental & Commercial Trust & Sav. Bank, Chicago.—V. 95, p. 1040.

St. Joseph (Mo.) Railway, Light, Heat & Power Co.—*Bonds.*—Strother, Brogden & Co., Baltimore, Md., have issued a circular regarding the 1st M. 5% gold bonds due Nov. 1 1937, listed in N. Y. and Phila. A circular shows:
Outstanding, $4,832,000; balance, $168,000, reserved for future additions, &c., at 85% of cost. A first mtge. upon the entire street railway (45 miles of track), commercial electric lighting, power and steam-heating business of St. Joseph, Mo. (population 78,000). Also owns 250 acres of land on Lake Contrary, one mile south of city, with club house, casino, race-track, buildings for State fairs, boating facilities, &c. Majority of franchises perpetual and all extend beyond 1937 except one, which expires in 1935 and covers only 1.1 miles. Dividends at rate of 5% have been paid on the pref. stock (now $1,560,000) since organization and 2% on common (now $3,500,000) since 1908.

Year—	*Gross.*	*Net.*	*Interest.*	*Surplus.*
1902	$546,275	$260,193	$175,000	$85,193
1912	1,179,839	510,816	236,060	274,756
Increase	115%	96%	35%	222%

—V. 96, p. 1090, 361.

St. Louis Iron Mountain & Southern Ry.—*Supplemental Mortgage—Sinking Fund.*—The stockholders will vote on June 10 on authorizing a supplemental mortgage to the first and refunding mortgage dated July 1 1912 ($200,000,000 auth. issue) providing, among other things, for the creation of a sinking fund to be used for the purchase and cancellation or the reduction of bonds that may be issued and at any time outstanding.
The supplemental mortgage will provide that after 4% has been paid upon the stock in any given year, one-third of the surplus is to be applied to the sinking fund (not to exceed $1,000,000). This feature will place the bonds in a stronger position than at present.—V. 96, p. 286.

St. Louis Peoria & Northwestern Ry.—*Consolidation.*—*Mortgage.*—The stockholders will vote on June 18 on consolidating with the Macoupin County Ry. and making a mortgage to secure an authorized issue of $10,000,000 bonds. Both roads are subsidiaries of the Chicago & North Western Ry. Compare "annual reports", V. 95, p. 755, V. 93, p. 886.

San Antonio & Aransas Pass Ry.—*Equipment Trust.*—The company has arranged to make an equipment trust to the Commercial Trust Co. of Philadelphia, as trustee, under which $105,000 3-year certificates will be issued to provide for the purchase of 10 locomotives.—V. 82, p. 453.

Santa Rosa & Petaluma (Electric) Ry.—*Note.*—
The Cal. RR. Commission has sanctioned the issue of $80,000 1st M. 5% bonds for use as collateral to secure a $64,000 note, the proceeds of which will be used to construct a 5½-mile extension of the Petaluma & Santa Rosa Ry. from Liberty station, Sonoma County, to Two Rocks.

Seaboard Air Line Ry.—*Possible Purchase.*—Negotiations, it is reported, are pending for the purchase of the North & South Carolina Ry.
Improvements.—President Harahan says:
We are making improvements at a total cost of about $5,000,000, including equipment. In addition to $3,000,000 included in the budget this year for equipment, $2,000,000 or more will be used for extensive improvements, a large part of which will be expended in North Carolina, one of the most important pieces of work being the double-tracking of the main line from Raleigh to Hamlet, N. C., 96 miles, which has been under consideration for some time. While for the present this will be the only double track, it marks the beginning of plans for further extensive double-tracking on the Seaboard system.—V. 96, p. 864, 555.

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Sioux City (Ia.) Service Co.—*Bonds—Earnings.*—Allerton, Greene & King, Chicago and Detroit, are offering at 97 and int., yielding 5.30%, "first & ref. M." sinking fund 5% gold bonds, dated Jan. 1 1910 and due Jan. 1 1928 (see V. 90, p. 1555). The bankers report:

Outstanding, including this issue, $1,259,000; reserved to retire underlying liens (closed mtge.), due 1919, $750,000; reserved for additions and improvements at 75% of cost, $2,991,000; total auth. issue, $5,000,000. Operates all street railway lines in Sioux City, Ia., and in addition sells electricity and steam heat for commercial purposes. Management under the direction of interests closely affiliated with Messrs. Armour & Co.

Official Statement of Earnings for Years ended May 31.

Year ending—	1907-08.	1908-09.	1909-10.	1910-11.	1911-12.	9 *Mos.* 1912-13.
Gross earnings	$437,567	$474,231	$511,295	$581,278	$651,751	$529,086
Net, after taxes	$131,648	$149,920	$169,656	$224,635	$278,557	$236,085
Int. on bonds	------	------	87,500	86,209	93,000	69,750
Bal. for s. f., divs., &c			$82,156	$138,426	$185,557	$166,335

—V. 93, p. 290.

Southern Pacific Co.—*Sale of Certificates.*—The company will issue and sell in the near future $5,000,000 of the $10,120,000 equipment trust certificates which have been approved by the California State RR. Comm. The certificates will be underwritten by Kuhn, Loeb & Co.

It is expected that the Arizona RR. Comm. will also approve the issue within a few days. The amount to be sold at this time is required to pay for equipment that has been delivered thus far or will be delivered in the near future.—V. 96, p. 1090, 948.

Terminal RR. Association of St. Louis.—*New Officer.*

I. L. Burlingame, who for 7½ years has been General Superintendent, has been made General Manager.—V. 96, p. 716, 136.

Third Avenue Ry.—*Tax Assessments.*—

Justice Gavegan in the Supreme Court in this city has affirmed the special franchise assessments made by the State Board of Tax Commissioners for 1909 in the cases of the Third Avenue RR. Co., Kingsbridge RR. Co., 42d St. Manhattanville & St. Nicholas Ave. RR. and Union Ry., but has reduced from $1,400,000 to $982,882 the special franchise tax for that year of the Dry Dock East Broadway & Battery RR. Co.—V. 96, p. 948, 864.

Tidewater Power Co., Wilmington, N. C.—*Pref. Stock.*—Thomas C. Perkins, Hartford, Conn., is offering at $97½ per share, to net 6.15% income, the unsold portion of his block of $200,000 pref. stock.

Owns and operates the entire electric-light, power, gas and street railway business of Wilmington, N. C., and vicinity, serving a population of over 35,000. Franchises perpetual; street railway franchise exclusive until 1937.

Capitalization: 5% bonds, Tidewater Power Co. (V. 89, p. 471), $450,000; 5% bonds, Consol. Ry., Lt. & Power Co. (closed issue) (V. 79, p. 151), $600,000, less in sinking fund, $61,500, $538,500; pref. stock, Tidewater Power Co. (issued), $595,900, less in treasury, $7,100, $588,800; common stock, Tidewater Power Co., $600,000.

Gross Earnings for Calendar Years.

1907.	1908.	1909.	1910.	1911.	1912.
$247,259	$267,207	$274,571	$316,213	$349,490	$423,737

Income Account for Year ended Dec. 31 1912.

Total gross income	$423,737	Pref. dividends	$29,440
Net, after taxes	$172,699	Common dividends (7%)	41,997
Rent, int., deprec., &c	74,251	Balance, surplus	27,011
Total profit and loss surplus Dec. 31 1912			$148,416

The management has long been putting most of the surplus earnings into physical improvement; 5% has been for years paid on the pref. stock and dividends up to 6% on the common stock. Beginning in 1912 the pref. stock was put on a 6% basis, to which rate it is limited, while the common stock was put on a 7% basis. Earning now practically three times pref. dividend and increasing rapidly. Practically all of the common stock is owned in Wilmington and immediate vicinity. The pref. stock by the company's charter is a closed issue. Dividends on this pref. stock, each ½ of 1%, are paid monthly by check on Commercial Nat. Bank of Albany, N. Y.—V. 93, p. 1790.

Toledo & Chicago Interurban (Electric) Ry.—*Sale.*—

The property was sold at foreclosure sale on April 14 at Fort Wayne, Ind., for $550,000, the upset price, to George R. Sheldon of New York, representing the bondholders' committee. The road will be reorganized as the Fort Wayne & Northwestern Traction Co. Compare V. 96, p. 864. —V. 96, p. 864, 717.

Trenton Bristol & Philadelphia Street Ry.—*New Bonds.*—A mortgage of $750,000 has been placed on the property, under which the issue of $406,000 1st M. 5% bonds has been authorized, to take up certain floating debt.

These bonds are dated March 1 1913 and are due March 1 1943, int. payable M. & S. We are informed that there has been no increase in the capital stock, the increase heretofore noted being in auth. funded debt.—V. 96, p. 654.

Tri-City Ry. & Light Co., Davenport, Ia.—*Sub. Co.*—

The subsidiary People's Light Co. is reported to have increased its auth. capital stock from $1,500,000 to $2,500,000.—V. 95, p. 818.

Union Pacific RR.—*Submission of Plan.*—Suggestions of an amended plan for separating the Southern Pacific Co. from the Union Pacific may be presented to the Federal Court at St. Paul on Monday at a hearing in which representatives of the company and also of Attorney-General McReynolds, if not the latter himself, will be present. It is possible, however, that in view of the reported difficulty in reaching an agreement with the new Attorney-General, an extension of time to present the plan may be sought. The time at present fixed by the Supreme Court expires on May 10. Many rumors as to the proposed plan have been current but no facts with regard thereto worthy of credence have been made public.—V. 96, p. 864, 791.

United Railways & Electric Co. of Baltimore.—*Conversions.*—Of the $3,125,000 convertible and collateral 5% notes issued in 1911, $435,000 have been converted into common stock to Nov. 1912 and $1,849,400 were converted this month, leaving only $840,600 notes outstanding. Compare V. 96, p. 1090.

Wabash RR.—*Improvements.*—The receivers early this month filed with the U. S. District Court plans for expending $7,489,500 in improvements on the road.

The largest single group of expenditures contemplated will be $3,525,000 for engines and rolling stock, divided as follows: 200 hopper cars, $200,000; 30 additional engines, $600,000; 1,000 steel underframes for stock cars, $900,000; 1,000 steel underframes for box cars, $900,000; 750 automobile cars, $675,000, and 20 passenger-equipment cars, $300,000. For new 100-lb. rails to replace old ones, and miscellaneous expenses, $1,010,000 is asked. The new rolling stock will take the place of cars now rented from the Mather Stock Car Co. For track elevations and double-tracking the receivers ask $2,954,500.

Gould Holdings.—It became known recently that the Gould estate has sold part of its holdings in the stock.

These sales were, however, George J. Gould states, made prior to the receivership, and the Goulds are still the largest single holders of Wabash securities.—V. 96, p. 362.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alabama Co., Baltimore.—*To Pay Overdue Coupons.*—

The company, it is stated, will pay on May 1 the coupons due from May 1 1912 to May 1 1913 on the $406,000 1st M. 6% bonds of 1901 (due May 1 1911) of the old Alabama Consolidated Coal & Iron Co., with int. on the overdue coupons (compare V. 95, p. 1685). The new company, it is said, has taken possession.—V. 96, p. 1023.

Allis-Chalmers Mfg. Co. (of Delaware).—*Possession.*—

All legal requirements having been completed, the new company on Wednesday took possession of the properties of the Allis-Chalmers Co., which were on Wednesday transferred from receivers' hands by Judge Geiger in the U. S. District Court at Milwaukee.

The following officers have been elected in addition to those chosen on March 17 (V. 96, p. 864): Vice-Prest. and Gen. Mgr., Max W. Babb; Secretary and Treasurer, L. F. Bower.—V. 96, p. 864.

(The) American Gas Co.—*Earnings.*—Incl. affiliated cos.:

	—Affiliated Companies—				—American Gas Co.—		
Calendar Year—	*Gross Income.*	*Operating Expenses.*	*Bond Interest.*	*Balance, Surplus.*	*Int.,&c. Am.G.Co. (7%).*	*Divs.*	*Bal., Surp.*
	$	$	$	$	$	$	$
1912	3,237,486	1,536,175	834,640	866,671	291,781	307,737	267,152
1911	2,519,290	1,241,493	682,337	595,460	234,791	210,510	150,158

Gross income as above includes $199,609 income from other sources in 1912, against 161,008 in 1911.

From the surplus as above ($267,152 in 1912, against $116,994 in 1911) there was credited to depreciation account $124,252 in 1912, against $94,372 in 1911, leaving $142,900 in 1912, against $55,781.—V. 94, p. 1181.

Appalachian Power Co., Richmond, Va.—*Negotiations.*

See Norfolk & Western Ry. under "Railroads" above.—V. 95, p. 1747.

Astor Estate.—*Principal Security Holdings.*—The estate of Col. John Jacob Astor, as appraised for taxation in N. Y. State, aggregates, net, $85,340,920, chiefly real estate. The several blocks of securities in excess of $500,000 are [at par]:

N. Y. C. & H. RR. stock	$4,000,000	Niagara Falls Power Company (x Appraised value.)	Stock $758,200
Illinois Central RR. stock	1,000,000		1st M. bds. x1,219,065
N. Y. N. H. & H. RR. stk	622,900		Ref. M. bds. x1,336,575
Pullman Co. stock	819,000		

Athol Gas & Electric Co.—*Bonds Called.*—

Eighteen ($18,000) 1st M. 6% gold bonds of the Orange Electric Light Co. dated Aug. 1 1892, for payment at 104 and int. on May 2 at International Trust Co., Boston.

Brunswick-Balke-Collender Co.—*Earnings.*—

Calendar Year—	*Net (after Depreciation).*	*Special Charges.*	*Pref. Divs. (7%).*	*Balance, Surplus.*
1912	$1,786,608	$205,991	$415,427	$1,165,190
1911	1,541,289	------	419,662	1,121,627

"Special charges," $205,991, as above, include additional reserves for contingencies and other special expenditures (net).—V. 92, p. 1111.

Buffalo General Electric Co.—*Earnings.*—

Calendar Year—	*Gross Earnings.*	*Net Earnings.*	*Other Income.*	*Interest Paid.*	*Dividends (6%).*	*Balance, Surplus.*
1912	$1,349,114	$526,355	$51,202	$161,550	$223,440	$192,567
1911	1,213,139	459,743	52,680	152,458	223,440	136,525

—V. 94, p. 557.

Cambria Steel Co.—*Notes Called.*—

The $2,000,000 Series A 3-year 5% notes dated May 1 1911 have been called for payment at par and int. on May 1 at the office of Drexel & Co., Phila.; also $800,000 of the $1,000,000 Manufacturers' Water Co. 5% notes dated May 1 1911 represented by notes Nos. 9 to 40, both inclusive, guar. by the Cambria Co., at 100½ and int.

Edwin E. Slick, Gen. Mgr. of the works at Johnstown, has been made a Vice-President.—V. 96, p. 1090, 861.

Chicago Steel Products Co.—*Bonds Offered.*—

Farson, Son & Co. are making an advance offering at par and int. of $200,000 1st M. 6s dated Mar. 1 1913 and due in six annual installments from Mar. 1 1915 to 1920 (two of $10,000, three of $20,000, then $120,000), but redeemable on any int. date at 105 and int. on 30 days' notice. Trustee, Continental & Commercial Trust & Savings Bank, Chicago.

Incorporated in Illinois in Nov. 1912 as successor of George W. Jackson, Inc. (V. 92, p. 1705). Pres., John G. Kreer, formerly V.-Pres. of Bierling Steel Works, on Mar. 8 wrote in substance: "The capacity of the fabricating plant is approximately 2,500 tons monthly, and, with the addition of one riveting bay and certain machinery, at a cost of about $15,000, can be increased to about 3,500 tons, or 40,000 tons annually. Operation began in Jan. 1913. The earnings for Jan. and Feb., after deducting overhead charges, are slightly over $12,000, or equal to the bond interest for the entire year." The bankers estimate the assets as follows: Real estate (273,000 sq. ft. on north branch of Chicago River, Wendel St. and Elston Ave., Chicago), $300,000; buildings (bridge and steel plant), $165,000; machinery, $200,000; cash and material in process, $115,000; total, $780,000.

Chino Copper Co.—*Earnings.*—

Calendar Year—	*Gross Receipts.*	*Net Profits.*	*Other Income.*	*Interest Charges, &c.*	*Balance, Surplus.*
1912	$4,344,262	$2,212,169	$125,133	$160,397	$2,176,905
1911	131,231	33,249	91,533	6,309	118,473

—V. 95, p. 1334.

Cleveland (O.) Electric Illuminating Co.—*New Stock.*

Holders of common stock of record April 1 are entitled to subscribe at par ($100) at the Cleveland office on or before May 1 for about $1,300,000 new common in amounts equal to one share for each 5 5-9ths shares of their present holdings. Subscriptions must be paid in full on or before May 1. The capitalization with the new stock outstanding will be $8,804,400 common stock, $800,000 pref. stock and $6,500,000 1st M. 5s. Controlled by Central States Electric Corp.—V. 96, p. 288.

Coast Counties Light & Power Co.—*Earnings.*—

Six Mos. ending Feb. 28—	*Gross Earns.*	*Oper. Exp. Taxes, &c.*	*Net Earns.*	*Bond Interest.*	*Balance Surplus.*
1913	$166,366	$101,099	$65,267	$36,280	$28,987
1912	147,873	87,081	60,792	36,280	24,512

—V. 94, p. 1766.

Connecticut Power Co., Boston.—*All Sold.*—

The $1,100,000 first and consol. mortgage 5% bonds and $1,250,000 6% cumulative pref. stock offered by Stone & Webster last week have all been sold. See V. 96, p. 1024.

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

Pres. E. T. Wilson in a circular to the stockholders regarding the proposed re-incorporation, says: "The business of the company is largely carried on in the Rocky Mountain States, and we think that it would be advisable to have our company a 'home company'—that is, operate under a charter from the State of Colorado, in which are located our general offices at Denver; it is inconvenient, and entails unnecessary expense to hold stockholders' meetings in Iowa. It is proposed that the new company shall acquire every single item of property owned by the old company, and, while the total capital stock of the new company is ten times as much as the capital stock of the old, each shareholder will become the owner of ten times as much capital stock in the new as he now holds in the old, with the result that each stockholder will retain the same proportion of interest in the total property of the company that he now holds. The business of the new company will be carried on in the same manner as it has heretofore been conducted by the Iowa company."—V. 96, p. 1091, 492.

Cuyahoga River Power Co.—*Increase of Stock.*—

The stockholders will vote on May 5 on increasing the authorized stock from $10,000 to $5,000,000. The company, it is said, intends to furnish light and power to Akron, Kent, Ravenna, Cleveland and other towns, water rights having been acquired during the past 6 years. W. R. Kimball of New York is President.

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Edison Portland Cement Co., Stewartsville, N. J.—

Calendar Years—	1911.	1912.
Daily capacity	10,000 bbls.	10,000 bbls.
Gross sales	$1,800,633	$1,962,537
Shipments	1,553,273 bbls.	1,862,154 bbls.
Dividends paid	None	None

Capitalization Dec. 31 1912 (unchanged since 1911): Common stock, $12,000,000; pref. stock 8% cum., $3,000,000; funded debt (1st M. 6% bonds), $1,500,000.—V. 80, p. 1723.

Federal Sugar Refining Co., N. Y.—*Status.*—Pres. C. A. Spreckels in a circular dated April 10 says in substance:

Since Feb. 1 1912 there have been paid, in addition to the regular dividends on the 6% pref. stock, 5% per annum on the common stock, while improvements, &c., have increased the capacity of the plant [at Yonkers, N. Y.] by more than one-third, and reduced the refinery cost until there is, I believe, no other plant in the world capable of refining sugar as cheaply.

Reduction in the U. S. tariff on sugar should benefit your company in proportion to the extent of the cut. The consumer will, of course, save the full amount of the cut, but it will cost us less to carry stocks of raw and refined sugar, and there will undoubtedly be an increase in the consumption per capita, especially by manufacturers who are large users of sugar, and by canning and preserving factories.

The company is prosperous and financially well intrenched. Despite the small margin between raw and refined for the past few months, we ar operating at a profit, and take an optimistic view.—V. 95, p. 1405.

Federal Telephone & Telegraph Co. of Buffalo.—*Automatic System to be Installed in Buffalo District.*—

The company has purchased automatic telephone equipment for its entire Buffalo district from the Automatic Electric Co. of Chicago and expects, without interrupting the service, to have the same in complete operation by January next.—V. 95, p. 44.

(Robert) Gair Co., Paper Goods, &c., Brooklyn, N.Y.—*Preferred Stock Offered.*—Hayden, Stone & Co. are placing at par ($100 a share) and div. $1,000,000 7% cum. voting pref. (p. & d.) stock, red. all or part at 112½ on any div. date Dividends payable Q.-F. Stock auth. and issued: Pref., $2,000,000; common, $5,000,000.

Digest of Letter from Pres. Robert Gair, Brooklyn, N. Y., Apr. 4 1913.

Incorporated in N. Y. State, successor of firm of same name founded in 1864. Largest company of its kind in the world, having 2,000 persons and 1,300 machines engaged in the manufacture of coverings and other paper, goods for use in connection with foodstuffs, drugs, confectionery, articles of wear, and even hardware. Manufactures folding cartons, solid boxes, commercial envelopes, lithographed displays, lace paper goods, corrugated paper products, fibre shipping cases, label wrappers, show cards and specialties. Our customers include with others: Amer. Sugar Ref. Co., Amer. Tobacco Co., Anheuser Busch Brewing Assn., General Electric Co., Huyler & Co., Nat. Biscuit Co., Sears, Roebuck & Co., Postal Telegraph Co., Procter & Gamble Co., Colgate & Co., &c.

Property located in Brooklyn, N. Y., between Brooklyn and Manha)tan bridges, close to East River, extending over five city blocks and consisting of five large factories, warehouses (comprising 25 acres of floor space and power station. Most of the buildings are of steel reinforced concrete.

Balance sheet, Feb. 1 1913, shows: Assets—Real estate appraised at $2,082,405; plant, machinery, engravings, &c., $1,860,734; materials supplies, &c., $980,172; accounts and bills receivable, $328,873; cash, $29,149; miscel., $14,028; good-will, patent rights, trade-marks, &c., $2,000,000; total, $7,295,361. Offsets—Pref. stock, 7%, $2,000,000; common stock, $5,000,000; accounts payable, &c., $231,161; surp., $64,200.

Net Earnings Years end Jan. 31.				*Net Profits on Present Pref.*		
1910-11.	1911-12.	1912-13.	*Past 7 Years.*	*Past 2 Years.*	1912-13.
$225,813	$347,139	$419,146	13½%	19½%	21%

No bonds, mortgage, prior liens or additional pref. stock, without consent of 75% of outstanding pref. shares, nor any additional pref. shares unless surplus earnings of previous fiscal year are twice the pref. dividends, incl. the stock to be issued. Net quick assets must always equal $50 per share on outstanding pref. Sinking fund, 5% of net earnings for retirement of pref. shares at not exceeding 112½.

General Fire Extinguisher Co., Providence—*New Stock.*

Stockholders of record April 25 are offered the right to subscribe at par ($100 a share) on or before April 30, at Treasurer's office, Providence, for the remaining $1,000,000 [of the $5,000,000] authorized capital stock in amounts equal to 25% of present holdings, or for greater amounts if sufficient stock remains unsubscribed. Subscriptions are payable 25% each May 10, Aug. 10 and Nov. 10 1913 and Feb. 10 1914, or all future installments may be paid on any installment date. Stock certificates will be issued from time to time for amounts paid at each date named. No fractional shares, company to pay in cash at par for fractions less than one-half share, and to allow subscriber to purchase full share, if fraction is one-half or more. Russell Grinnell is Treasurer.—V. 88, p. 509.

General Gas & Electric Co.—*Acquisition.*—

The company, which is controlled by W. S. Barstow & Co., has acquired the Sandusky Gas & Elec. Co. The latter has outstanding $100,000 6% pref. and $500,000 com. stock and $500,000 5% bonds. The purchase price was, it is stated, $1,100,000.—V. 96, p. 364.

Globe-Wernicke Co., Cincinnati.—*Bonds Called.*—

Forty-eight ($48,000) 1st M. 20-yr. 6% bonds of the New River Lumber Co., issued under mortgage dated June 1 1905, for payment at 105 and int. on June 1 at the Columbia-Knick. Trust Co., N. Y.—V. 94, p. 1189.

Hawaiian Commercial & Sugar Co.—*Earnings.*—

Calendar Year—	*Net Profits on Sugar.*	*Other Net Profits.*	*Total Net Profits.*	*Dividends Paid.*	*Balance, Surplus.*
1912	$2,123,702	$52,889	$2,176,591	$1,600,000	$576,591
1911	1,776,701	87,731	1,864,432	1,600,000	264,432

—V. 95, p. 893.

International Agricultural Corporation, N. Y.—*Elected.*—Edward R. Stettinius has been made a member of the board and J. J. Watson Jr., Treasurer.

Pref. Div. May be Deferred.—The following is official:

The fiscal year ends on June 30 and until the accounts have been made up as of that date no definite statement of earnings can be made. However, it is estimated that the net profits of the company for the 12 mos. ending June 30, including its proportion of the profits of the companies owned in part by it, and before deducting $650,000 interest on its $13,000,000 of bonds, will approximate $1,250,000.

It is, therefore, expected that the payment of the next semi-annual div. on the pref. stock will be deferred, and it is likely that the decline in the market price of the stock of the company is due to the anticipation that such action will be taken.

The company is now making delivery of its products on a large scale, and there appears to be no reason to doubt that it has enjoyed its share of the season's business and a profit consistent with conditions generally obtained. Plans for the conduct of the company's business, which have been under development for some time, will, it is expected, prove of material advantage. Compare V. 95, p. 967, 1211, 1749.

International Harvester Corporation.—*Board Increased.*—The stockholders on Thursday approved the change in number of directors from 6 to 18. New directors:

For one year: Thomas W. Lamont, Norman B. Ream and John J. Mitchell. For two years: Elbert H. Gary, Richard F. Howe, Thomas B. Jones, John P. Wilson and Edgar A. Bancroft. For three years: James Deering, John J. Gressner, William H. Jones and George W. Perkins.

The stockholders also approved the change of the date of the annual meeting to the second Thursday in May.—V. 96, p. 719, 723.

International Harvester Co. of New Jersey.—*New Director.*—John J. Mitchell of Chicago has been elected a director to succeed George F. Baker, who resigned.

The stockholders also approved the change of the date of the annual meeting to the second Thursday in May.—V. 96, p. 866, 719.

Interlake Steamship Co., Cleveland.—*Merger.*—

See Lackawanna Steamship Co. below.

Interstate Electric Corporation, N. Y.—*Sale of Bonds.*—This new holding corporation has arranged for the sale of its $2,000,000 first lien 6% sinking fund gold bonds through A. E. Fitkin & Co. of N. Y., Boston and Chicago, who will shortly offer them publicly for sale.

Organized in Virginia with $1,000,000 capital stock, all outstanding, and has authorized the aforesaid issue of $2,000,000 first lien 6% sinking fund gold bonds due Mar. 1 1933, int. M. & S. at Equitable Trust Co. of N. Y. (trustee) and at First Trust & Sav. Bank, Chicago. Is acquiring public utility properties, consisting of gas, electric light and city water-works in the States of Pa., Iowa, Mo. and Texas. J. G. White & Co. are reporting on physical properties and Arthur Young & Co. are auditing the books of the subsidiary companies under consideration, Howard Taylor, of Taylor, Jackson & Brophy, has attended to the legal details. The management will be under the supervision of Roosevelt & Thompson, Mr. Roosevelt having formerly been with Stone & Webster and Mr. Thompson with Sanderson & Porter. N. Y. office, 115 Bway.

(George W.) Jackson, Inc., Chicago.—*Successor.*—

See Chicago Steel Products Co. above.—V. 92, p. 1705.

Kansas Natural Gas Co.—*Application Denied.*—

The Kansas Utilities Commission has denied the application to increase the price of gas. A committee appointed by the Commission to make an investigation of the gas fields reported that no raise in price is necessary to enable the company to realize a fair profit on its investment, nor did it believe that a raise would secure to the consumer better light or fuel. Judge Pollock on Feb. 1 suspended his previous order permitting an increase pending the decision of the Commission.—V. 96, p. 949, 556.

S. S. Kresge Co. (5 and 10-Cent Stores).—*Sales.*—

1913—*March*—1912.		*Inc.*	1913—3 *Mos.*—1912.		*Inc.*
$1,032,578	$774,639	$257,939	$2,565,664	$1,907,526	$658,138

—V. 96, p. 946, 793.

Mangum (Okla.) Elec. Co.—*Earnings.*—For cal. years:

	Gross.	*Total Net.*	*Bond Chgs.*	*Bal., Sur.*
1912	$38,522	$18,938	$7,500	$11,438
1911	34,697	14,670	7,500	7,170
Increase	11.02%	29.09%	------	50.95%

The present year is said to promise a very satisfactory increase.

A. D. Converse & Co., N. Y. City, offered a year ago, at 93 and int. with a small bonus of common stock, the entire auth. $150,000 1st M. 5% gold bonds, dated Jan. 1 1911 and due July 1 1931, but redeemable at 105 and int. on any int. date. Coupons J. & J. Par $500 and $1,000. Trustee, Union Trust Co., Rochester, N. Y. Sinking fund: 1916 to 1920, incl., a sum equal to 4% yearly of all bonds issued; 1921 to 1925, 6%; 1926 to 1930, 8%. Followed by $200,000 common stock, which has been paying dividends of 4% per annum since Jan. 1 1912.

Manufacturers' Light & Heat Co.—*Bonds Offered.*—The Colonial Trust Co. of Pittsburgh is offering $250,000 "mortgage and collateral trust 6% gold bonds," due serially Oct. 1 1914 to 1919. The trust company writes:

Auth. issue originally $3,200,000; $600,000 of last maturity has been canceled, making present authorized issue $2,400,000, and outstanding as of May 1 1913 $2,376,000. Will become a first mortgage on May 1 1913, subject to only $98,000 of bonds maturing Jan. 1 1914 and 1915. The company on May 1 1913 will pay off and cancel its $1,736,000 "1st M. and coll trust bonds," as is now being advertised. Earned during 1912 $2,779,475.

A direct mortgage on the property of the company, and further secured by 15,000 shares of the capital stock of the Tri-State Gas Co., 3,000 shares of Wetzel Gas Co., 58,578 shares of the Wheeling Natural Gas Co., and the entire capital stock of the Manufacturers Light & Heat Co. of West Virginia. See also V. 96, p. 650, 793, 949.

Manufacturers' Water Co., Phila.—*Bonds Called.*—

See Cambria Steel Co. above.—V. 93, p. 412.

Massachusetts Lighting Companies.—*Earnings.*—For six months ending Dec. 31 1912:

Net income	$690,439	Interest charges	$60,877
Operating expenses	423,727	Dividends	149,341
Net earnings	266,712	Bal. for reserve & deprec.	56,494

Net sales of gas and electricity for 8 mos. ending Feb. 28 1913 were $692,484, against $623,714 for the corresponding period in the preceding year; number of customers connected, 27,583, against 25,675; number of horse-power connected, 4,980, against 4,345; and number of gas stoves connected, 16,226, against 14,942.—V. 95, p. 1125.

Mexican Petroleum Co.—*Dividend Increased.*—A quarterly dividend of ½% has been declared on the $31,986,200 common stock, payable May 24 to holders of record May 10, comparing with 1% quarterly from May 1912 to Feb. 1913 and 1% in Nov. 1910 and Feb. 1911.—V. 96, p. 1085, 290.

Michigan Lake Superior Power Co.—*Plan.*—The Pitcairn committee in a pamphlet dated at Philadelphia, Apr. 10, gives the plan of reorganization embodied in copy of agreement dated Jan. 1 1913 between the committee and Union Carbide Co. The committee say in substance:

The difficulties that confronted your committee when it was appointed in 1908 seemed almost inextricable. Since then, after long litigation, the War Department has been placed in a position to make a lease for the water privileges without which the company's plant would be useless. The power plant has been repaired by the receiver, preventing further damage and enabling him to operate the plant on partial capacity, thus avoiding an accumulation of receiver's indebtedness.

It has seemed impossible, however, without protracted litigation, to adjust the power contract made with the Union Carbide Co. in 1898, for one-half of the power with an option on practically all of it, at a rental so low as to make a satisfactory reorganization impossible. Moreover, a lease for water has not yet been made with the War Department, and would, it is estimated, involve a payment of $50,000 a year. With these exceptions, all differences and disputes were settled some time ago. An independent reorganization, nevertheless, would require the bondholders to raise approximately $1,500,000 for repair and equipment of power plant, and for diversion works that would be demanded under any Government lease.

With the foregoing facts in mind, your committee have a plan, subject to submission to the bondholders, involving a contract which embodies:

1. Foreclosure as quickly as possible, the property to be sold subject to the lien of the Union Carbide Co.'s contract.

2. The committee to bid the par amount of the 1st M. bonds ($3,500,000) [of which $3,492,000 have been deposited with the committee], and, if they purchase the property, to turn over the same to a new power company, to be organized by and in the interest of the Union Carbide Co.

3. Assuming that the title to the property so acquired is not defective, the new company to purchase said property and assets and deliver therefor to the committee new 1st M. bonds to the extent of 50c. on the dollar of the face value of the deposited 1st M. bonds and of the interest of the Lake Superior Corporation, hereinafter mentioned; and in that event, the Union Carbide Co. power contract to be canceled.

4. The bonds of the new company so delivered to be unqualifiedly guaranteed as to principal and interest by the Union Carbide Co., which has an outstanding capital of $11,987,400, with only $318,000 of bonded debt. The stock of the Carbide Co. is on a 10% dividend basis. Its selling price has varied during the past few months between $175 and $200 (par $100).

5. The total authorized issue of the bonds of the new company will be $4,500,000, which will leave for its future use, after delivery to the committee of an amount of such bonds equal to 50c. on the dollar of the committee's present holdings, and after the delivery of $200,000 of said new company's bonds to the committee, to be used in liquidating its obligation to the Lake Superior Corporation under its settlement agreement with that corporation, approximately $2,550,000 for the repair, improvement and equipment of the power plant and for the erection of compensating and diversion works.

6. In addition, the committee is to be allowed a sum to be primarily applicable to the payment of certain obligations in connection with the fore-

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closure proceedings and receivership, which are ultimately to be borne by the committee, as well as to the compensation and expenses of the committee. It is believed that the sum so to be paid will cover all such fees and charges, so that the bondholders will receive for their deposited bonds 50c. on the dollar in the new guar. bonds, drawing int. from Jan. 1 1913.

Agreement of Union Carbide Co.—Form of Guaranty.
[Condensed Extracts Made by "Chronicle."]

1. The Carbide Co. will cause the incorporation of said new company, which shall duly issue its 1st M. 5% bonds, covering all the property, assets and estate owned or thereafter acquired, which bonds shall be in the aggregate sum of $4,500,000, and shall be of the par values of $250, $500 and $1,000, payable 28 years from their date, interest payable semi-annually, without deduction for taxes, and unconditionally endorsed as follows:

"For value received, the Union Carbide Co., a Virginia corporation, hereby guarantees to the holder of the within bond the payment by the obligor thereon of the principal thereof when it becomes due, whether by its maturity or by declaration in accordance with the terms of the certain trust deed referred to therein, and the prompt payment of each coupon thereon as it becomes due, and hereby obligates itself as firmly for the prompt payment thereof as if it had signed the said bond and coupons, and expressly waives notice of non-payment. In witness whereof, the said Union Carbide Co. has this ... day of ..., 1913, caused its corporate name to be signed hereto by its Pres. or a V.-Pres., and its seal to be attached by its Sec., thereunto duly authorized so to do by a resolution of its board of directors. [By ..., President; attest ..., Secretary."]

2. The new company will deliver to the committee: (*a* $177,308 in cash, less any amount expended out of the receipts from operation, since Jan. 1 1913, for any of the items to be borne by the committee. (*b*) An agreement to cancel the power contract of April 2 1898. (*c*) A general release from all claims for damages suffered by the Carbide Co., due to failure to furnish power pursuant to contract of April 2 1898. (*d*) $1,946,000 guaranteed bonds [$1,746,000 plus the $200,000], together with accrued interest, in cash, at 5% per annum from Jan. 1 1913 to the date of such delivery, less any of such interest evidenced by coupons attached to said bonds.

All delays not exceeding in the aggregate one year which prevent the entry of the decree of sale prior to June 30 1914, not occasioned by negligence, shall be added to the period expiring June 30 1914 within which the decree of sale shall be entered.

Should the title to the property, after sale to the committee, be questioned, and, after adjudication, be found defective, the existing power contract of April 2 1898, shall remain in full force, including the priority of estate of the Carbide Co., but said power contract shall be modified, without prejudice to such priority, so that the new corporation (in that case to be organized by the committee, and to have three years for general repairs) shall never be required to furnish to the Carbide Co. a greater amount of power than 20,000 h. p. (plus the free power, 5%, as provided in said contract of April 2 1898), and that the price to be paid per horse power per annum shall be $12 in lieu of $10 for such time as power shall be furnished. And the Carbide Co. will also release all previous and all then-existing owners of the property from any claims due to default under the contract prior to said modification.—V. 96, p. 1092.

National Transit Co., Oil City, Pa.—*Annual Report.*—The net earnings for the cal. year 1912 were $1,909,806; dividends paid (12%), $1,527,306; bal., sur., $302,500.

Assets as per Balance Sheet Dec. 31 1912, Total $14,997,997.
[Offsets cap. stk. $12,727,575; accts. pay., $604,956; surplus, $1,665,466.]

Plant (pipe line)	$7,734,578	Oil investments	$5,062,726
Merchan'se (Oil City shops, tankage dept., &c.)	639,210	Accounts collectible	1,112,090
		Cash	449,393

—V. 94, p. 986.

Nevada Consol. Copper Co.—*Earnings.*—

Periods Covered—	*Gross Receipts.*	*Net Profit.*	*Other Income.*	*Deductions.*	*Divs. Paid.*	*Bal., Surp.*
Calendar year	$	$	$	$	$	$
1912	10,598,150	3,281,919	1,541,920	481,306	3,998,865	343,668
15 mos. ending Dec. 31 1911	10,413,447	2,719,955	1,624,162	7,901	3,746,895	589,322

Dividends as above include in 1912 (total 40%) 4 regular quarterly dividends of 7½% each and 10% extra paid in Dec. 1912, and for the 15 months' period ending Dec. 31 1911 5 regular disbursements of 7½% each. Deductions in 1912 are for ore extinguishment.—V. 95, p. 1477, 1276.

N. Y. & Ontario Power Co., Waddington, N. Y.—The company on Mar. 28 filed an application with the P. S. Commission asking for a modification of former orders of the Commission by reducing the auth. bond issue from $2,000,000 to $750,000 [none out] and increasing the auth. stock from $750,000 to $2,000,000.—V. 89, p. 998.

New York Telephone Co.—*Telephone Rate Bill Passes.*—The Senate on April 17 passed by a vote of 27 to 14 the Larrimer bill previously passed by the Assembly, providing that no telephone company shall charge more than 5 cents for a telephone call anywhere in New York City and increasing from 3 to 5 minutes the time which such conversation may take place. The bill goes to the Governor.—V. 96, p. 1087, 793.

Ohio Oil Co., Findlay, O.—*Balance Sheet.*—

Assets Dec. 31 1912, Total $65,587,971.
[Offsets: Stk., $15,000,000; accts. pay., $1,362,559; surplus, $49,225,412.]

Pipe line property	$13,573,170	Material and merchandise	$15,206,789
Producing property	13,948,574		
Non-producing property	967,541	Cash, bds. & bills rec.	21,891,897

—V. 96, p. 557.

Old Colony Gas Co., Braintree.—*Extensions.*—The town of Hingham has granted the company a franchise, making the sixth in the chain of towns supplied by high-pressure gas from the plant at East Braintree. As the plant has a capacity for a large additional output and mains are already laid to the Hingham Town line, it is believed that service in the latter town should at an early date materially increase the company's earnings. Compare V. 96, p. 493; V. 94, p. 565.

Pacific Light & Power Corp., Los Angeles.—*Earnings.*

Periods Covered—	*Gross Earnings.*	*Net (after Taxes)*	*Other Income.*	*Bond Interest.*	*Bond, &c., Interest.*	*Balance, Surplus.*
Year end. Dec. 31 1912	$2,446,578	$999,895	$100,313	$481,072	$619,136	
Year end. Dec. 31 1911	2,255,277	1,026,578	39,398	471,342	594,634	
January 1913	229,777	101,327	10,227	41,542	70,012	
January 1912	197,508	85,822	2,201	43,846	44,177	

—V. 96, p. 365.

Pennsylvania Steel Co.—*Dividend Reduced.*—A semi-annual dividend of 1½% has been declared on the $20,560,800 7% non-cumulative pref. stock, payable May 1 to holders of record April 19, comparing with 3½% semi-annually from Nov. 1901 to Nov. 1912 incl.—V. 96, p. 557.

Philadelphia Co. for Guar. Mtges.—*Stock Increase, &c.*—The stockholders will vote on June 16 on increasing the auth. stock from $1,000,000 to $2,000,000; also on increasing the limit to which guaranties and real estate securities may be issued to twenty times the capital and surplus. The capital stock, $1,000,000, has all been issued, the surplus being $400,000.—V. 94, p. 1702.

Pittsburgh Coal Co.—*Bonds Called.*—Fifty ($50,000) 1st M. 20-yr. 5.4% gold bonds of the Pittsburgh Coal, Dock & Wharf Co., dated Nov. 1 1909, for payment at 102½ and int., on May 1 at Union Trust Co., Pittsburgh.—V. 96, p. 861, 793.

Prairie Oil & Gas Co.—*No Dividends at Present.*—The company has decided to discontinue dividends for a time on the $18,000,000 stock and devote all earnings to the acquisition of additional producing properties and construction of new pipe lines. The last dividend paid was 6%, on Feb. 28. Compare V. 96, p. 950, 793.

The recent purchases have, it is understood, been made for the purpose of preventing the Waters-Pierce Oil Co. and other interests from invading what the company regards as its home field.—V. 96, p. 950, 793.

Ray Consolidated Copper Co.—*Earnings.*—

Calendar Year—	*Gross Revenue.*	*Net Oper. Revenue.*	*Other Income.*	*Bond Interest.*	*Balance, Surplus.*
1912	$5,475,565	$1,814,206	$296,755	$181,699	$1,929,262
1911	1,954,554	132,437	217,503	51,300	298,640

—V. 95, p. 616.

Realty Assocites of Brooklyn.—*Award Confirmed.*—Justice Benedict in the Supreme Court, Brooklyn, on April 15 confirmed the report of the condemnation commissioners awarding the Neponsit Company $1,316,458 (including interest) for property taken for the Rockaway Public Park. The land is said to consist of about 248 acres at the west end of the Rockaway peninsula, stretching from ocean to bay (V. 95, p. 822).—V. 95, p. 1539.

(R. J.) Reynolds Tobacco Co., Winston-Salem, N. C.—*Dividends.*—The company in circular letter of April 10 said: At a recent meeting of the board an extra dividend of 3% was declared, payable April 10 1913. It is the intention of the company hereafter to pay regular dividends 3% quarterly instead of 3% semi-annually as heretofore. Compare V. 96, p. 1026, 945.

Richelieu & Ontario Navigation Co., Ltd., Montreal.—This company on April 12 filed articles of incorporation under the Canadian Companies Act with $15,000,000 of auth. cap. stock in $100 shares, as proposed successor of the Richelieu & Ontario Navigation Co. The shareholders of the latter will vote April 29 on the proposed transfer. The $10,000,000 present stock, it is understood, will be exchanged, $ for $, for stock in the new co. It has been rumored that control of the Ontario & Quebec Navigation Co.'s 6 steamers, 5 steam barges, &c., would also be secured.—V. 96, p. 657, 557.

Sandusky (O.) Gas & Electric Co.—*Sale.*—See General Gas & Electric Co. above.—V. 77, p. 1229.

Securities Corporation, Philadelphia.—*Initial Div.*—An initial quarterly dividend of 1½% has been declared on the pref. stock, payable April 25 to stock of record April 12.—V. 94, p. 1570.

Southern California Gas Co.—*Earnings.*—

Period Covered—	*Gross Income.*	*Op. Exp., Taxes, &c.*	*Net Income.*	*Interest Charge.*	*Balance, Surplus.*
6 mos. end. Jan. 31 1913	$379,520	$221,410	$158,109	$ 87,141	$70,968
6 mos. end. Jan. 31 1912	271,790	157,958	113,832	75,087	38,744
February 1913	74,304	40,174	34,129	16,990	17,139
February 1912	51,128	27,835	23,293	13,541	9,752

—V. 91, p. 1777.

Spring Valley Water Co., San Francisco, Cal.—*Earns.*

Cal. Year—	*Gross Revenue.*	*Oper. Exp. & Taxes*	*Bond, &c., Interest.*	*Depr. & Contin. Fds.*	*Divs. (2%).*	*Balance, Surplus*
1912	$3,195,379	$1,197,831	$759,644	$500,000	$560,000	$177,904
1911	2,993,336	1,057,187	721,339	500,000	560,000	154,810

—V. 96, p. 366.

Standard Oil Co. of Indiana.—*Bills Vetoed.*—Governor Major on April 9 vetoed the bill recently passed by the Missouri Legislature recalling the decision and final decree of the Supreme Court of Missouri in the ouster proceedings against the company.

The bill was passed to protect the town of Sugar Creek, a suburb of Kansas City, where a large Standard Oil refinery is situated. The Governor, in reply to objections, stated that the ouster of the company does not necessarily destroy the Sugar Creek refinery, because the company can sell its plant there to others. The Court now has under consideration a petition for rehearing of the ouster decree.—V. 96, p. 950, 494.

Standard Oil Co. of New Jersey.—*Texas Suit.*—See items on "Banking, Legislative and Financial News" on a preceding page.—V. 96, p. 950, 423, 207.

Standard Roller Bearing Co., Phila.—*Dividend.*—A dividend at the rate of 7% per annum was paid on April 15 on the first preferred cumulative stock from the time of subscription to the stock, less than a year ago, to April 1.—V. 94, p. 1124.

Texarkana Gas & Electric Co.—*Bonds Called.*—All of the outstanding refunding mtge. 6% gold bonds, dated May 1 1911, for payment at 101 and int. on May 1 at Central Trust Co., Chicago.—V. 95, p. 1335.

Union Oil Co. of California, Los Angeles.—*Earnings.*—The report, it is stated, shows sales for the calendar year 1912, $17,219,821, against $15,974,259 in 1911. The approximate net earnings, after depreciation, were $2,830,000, against $3,364,911, and the surplus after dividends about $700,000, against $1,183,863.—V. 96, p. 423.

United Box Board Co.—*Payment on Bonds.*—The Equitable Trust Co. of New York, as successor trustee, gives notice to the holders of the 6% collateral trust bonds and coupons of series due July 1 1911 pertaining thereto, issued under collateral trust mortgage of the United Box Board & Paper Co., dated Dec. 29 1905, which have not been deposited with the bondholders' committee, that the pro rata share of the proceeds of the sale of the collateral of the bonds has been deposited with it under order of the Court by the referee for payment upon presentation of the respective bonds and coupons for endorsement.—V. 96, p. 1093, 558.

United Cigar Stores Co. of America.—See "Reports."
Second Common Dividend, 1¼%, Without Any Extra.—A regular (second) quarterly dividend of 1¼% has been declared on the $27,162,000 common stock, payable May 15 to holders of record May 1. The initial disbursement on Feb. 15 last was also 1¼%, but an extra payment of ½ of 1% was made at that time. Pres. Whelan is quoted as having stated some time since that extra dividends would be declared only as warranted, and that it would be the company's policy to turn a large part of the earnings back into the property.—V. 96, p. 1093, 66.

United Missouri River Power Co.—*Bonds Called.*—Thirty-two ($32,000) 1st M. 6% bonds of the Missouri River Power Co., issued under mortgage dated Nov. 1 1900, for payment at 105 and int. on May 1 at Equit. Tr. Co. (See Mon. Pow. Co., V. 96, p. 1017).—V. 94, p. 567

United Service Co., Scranton, Pa.—*Operating Statement.*—Brooks & Co., Scranton, report as follows:

	Gross Earnings.	*Net, after Taxes.*	*Deductions* Int., Depr., &c.	*Deductions* Pf. Div.	*Balance, Surplus.*
Cal. year 1912	$226,541	$90,963	$44,807		$46,156
do do 1911	148,485	58,642	33,237		25,405
First 3 mos. 1913	127,217	56,998	15,769	11,447	29,782
do do 1912	43,028	16,403	4,863	5,400	6,140

Additional properties were acquired during the latter part of 1912, increasing the gross earnings. Pref. stock was issued during the year only as funds were required for additional improvements and properties. Now operates in 15 towns in Ohio, Indiana and Pennsylvania, and the gross and net earnings will be considerably increased during 1913. Has about 400 stockholders. Companies operated in 3 mos. ending Mar. 31: (*a*) 1912: County Elec. Co., Twin City Trac. Co., Warren Lt. & Power Co. (*b*) 1913: County Elec. Co., Twin City Trac. Co., Warren Lt. & Power Co., Jefferson Elec. Co., Wabash Water & Lt. Co., East Penn. Gas & Elec. Co. and New Midland Power & Trac. Co.

Stock Outstanding—	*Apr. 1 '12.*	*Apr. 1 '13.*	*Jan. 1 '12.*	*Jan. 1 '13.*
Preferred	$360,000	$762,374	$268,000	$686,941
Common	621,000	997,137	575,000	896,970

See also V. 93, p. 669, 797; V. 91, p. 407.

United States Lighting & Heating Co.—*New Officers.*—J. Allan Smith, formerly General Manager, has been elected President, to succeed E. W. Pye, who resigned some time ago. A. H. Ackermann succeeds Mr. Smith. Charels A. Starbuck, President of the New York Air Brake Co., becomes Chairman of the board, a new position. F. P. Frazier has been made a Vice-President in place of Mr. Starbuck, and W. P. Hawley was also elected a Vice-President, and W. S. Crandall was re-elected Secretary and Treasurer.

Sales.—A representative says: "Our total sales for last month amounted to $446,945, compared with $370,352 in February. We are now employing about 1,600 hands at our plant at Niagara Falls and have contracts to supply the Edwards-Knight, Rambler, Moyer, Willys-Overland and several other well-known automobiles with our electric starters. Business at present is good and the outlook for the spring and summer months is very encouraging."—V. 96, p. 1093, 650.

For other Investment News see pages 1162-1163.

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Reports and Documents.

UNITED RAILWAYS INVESTMENT COMPANY

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

To the Stockholders of the United Railways Investment Company:

On behalf of the Board of Directors, I hand you herewith the Eleventh Annual Report of your Company, which includes its General Balance Sheet and the Statement of its Income and Profit and Loss Account for the fiscal year ended Dec. 31 1912.

The fiscal year of the Philadelphia Company, of whose common stock your Company owns 61.98%, ended March 31, and that Company's accounts will not be audited and certified by Public Accountants in apt time for publication in this report. In order that you may have the latest official information regarding that Company, and following the precedent established last year, a copy of the Philadelphia Company's Annual Report will be mailed to each stockholder of United Railways Investment Company as soon as practicable after its printing and publication.

The industrial consumption of natural gas increased materially during the year; and, owing to the average of comparatively mild weather in the Pittsburgh district during the last half of the Philadelphia Company's fiscal year, the domestic consumption of natural gas decreased; the net result being an increase in the gross operating revenue derived from natural gas. A forecast of the Company's revenue from the production of oil indicates that such revenue will be double that received from this source during the previous year.

The recently acquired Duquesne Light Company, of which the Philadelphia Company now owns all the stock, having acquired other Pittsburgh electric properties in addition to those previously owned by the Philadelphia Company, began its unified service on Jan. 1 1913, and paid its initial dividend of 1¾% to the Philadelphia Company in March; the earnings of the Duquesne Light Company are increasing both in gross and net, and it is confidently expected that it will maintain a 7% dividend rate. The condition of the Street Railway properties in which the Philadelphia Company is interested is improving, and the Pittsburgh Railways Company has concluded a long-time contract with the Duquesne Light Company to furnish the Railways Company's system an adequate and reliable supply of power, thus relieving it from the burden of financing its growing power requirements.

During the year a committee of your Board of Directors, consisting of Patrick Calhoun, President United Railroads of San Francisco; George W. Bacon, President Sierra & San Francisco Power Company; James H. Reed, President Philadelphia Company, and your President, again made an inspection of your California properties and are pleased to be able to report that they found them, as before, well maintained and with good prospects for increasing business.

In accordance with the consents in writing which the stockholders filed with this Company in response to my letter of Dec. 6 1912, the following stocks owned by your Company were sold to the California Railway & Power Company:

$5,000,000 First Preferred Stock of United Railroads of San Francisco.
$20,000,000 Preferred Stock of United Railroads of San Francisco.
$8,801,400 Common Stock of United Railroads of San Francisco.
$600,000 Preferred Stock of Coast Valleys Gas & Electric Co.

And your Company received therefor:

$5,000,000 Preferred Stock of California Railway & Power Co.
$34,160,700 Common Stock of California Railway & Power Co.

All of the stocks sold to the California Railway & Power Company have been delivered, except 24,285 shares of the First Preferred Stock of the United Railroads of San Francisco, which have not yet been released from the lien of United Railways Investment Company 6% Notes of 1908. All of the outstanding preferred and common stocks of the California Railway & Power Company are owned by United Railways Investment Company and the Railroads & Power Development Company; the ownership of the latter Company's stock by the Investment Company remains unchanged.

For your information there is annexed hereto a Balance Sheet as at March 31 1913 of the California Railway & Power Company, which Company was incorporated in the State of Delaware on Dec. 18 1912. The income of this new Company for the first quarter of its fiscal year was sufficient to meet the full dividend requirements of its Prior Preference Stock at the rate of 7% per annum; accordingly, a dividend of 1¾% on said stock was paid April 1 1913.

By the payment in 1912 of $400,000 of the 6% Serial Notes of 1908 and the further payment on Feb. 15 1913 of an additional $200,000 of said notes, the amount of these notes outstanding was reduced to $1,700,000, an amount less than 50% of the original issue, thereby removing the restriction "That until the fifty per cent in amount of such Notes first maturing shall have been paid, no dividend upon the stock of the Investment Company shall be declared or paid." This is one more step towards restoring your Company to a dividend basis, but the fact remains, however, that the Investment Company is still obligated to pay semi-annually $200,000 face value of the 6% Serial Notes of 1908, and is restricted by that provision of the outstanding Preferred Stock Dividend Certificates which requires their payment "Prior to the payment of any other cash dividend on the Preferred or Common stock of the Company." It is hoped, however, that within the next year some satisfactory arrangement can be consummated whereby the 6% Serial Notes of 1908 may be funded, also that means may be found to eliminate the restriction created by the Preferred Stock Dividend Certificates. Much thought and consideration is being given to the formulation of some feasible plan to overcome the foregoing inhibitions, to enable the United Railroads of San Francisco to dispose of $1,229,000 of our Six Per Cent Convertible Gold Bonds of 1910, and to so shape itself as to pay dividends on its Preferred Stock, the consummation of which would enable the Investment Company to pay dividends.

During 1912 your Company purchased $700,000 face value of Sierra & San Francisco Power Company Second Mortgage Bonds, Series "B," issuing therefor its 4½% Note due in eighteen months; otherwise, the amount of the Company's "Loans and Notes Payable" would have decreased.

The Trustee of our Collateral Trust 5% Gold Bonds held $223,000 of said bonds in the Sinking Fund on Dec. 31 1912.

The affairs of your Company are in good condition, and, I believe, moving forward to ultimately satisfactory results.

Respectfully submitted,
MASON B. STARRING,
President.

April 16 1913.

UNITED RAILWAYS INVESTMENT COMPANY.

GENERAL BALANCE SHEET DECEMBER 31 1912.

ASSETS.

Securities Owned:		
Philadelphia Company Stock: 484,000 Shares Common—par value $50 each.		
California Railway & Power Co. Stock: 50,000 Shares Preferred—par value $100 each. 341,607 Shares Common—par value $100 each.		
The Railroads & Power Development Company Stock. 55,000 Shares Capital Stock—par value $100 each.	$61,263,071 81	
Other Securities	938,288 06	
Total Securities Owned		$62,201,359 87
Notes Receivable—United Railroads of San Francisco		1,229,000 00
Sinking Fund:		
Cash Deposited with Trustee	$165 33	
Interest Accrued on Bonds Purchased	1,858 32	
Total Sinking Fund		2,023 65
Current Assets:		
Cash on Deposit	$38,121 14	
California Railway & Power Company	3,493 15	
The Railroads & Power Development Co.	3,528 07	
Sierra & San Francisco Power Company	9,050 79	
Interest Accrued	51,475 00	
Philadelphia Company Common Stock Dividend 1¾%, declared Dec. 10 1912, for quarter ending Dec. 31 1912, Payable Feb. 1 1913	423,500 00	
Assets Awaiting Disposition	83,095 56	
Unadjusted Accounts	10,538 25	
Total Current Assets		622,801 96
Total Assets		$64,055,185 48

LIABILITIES.

Capital Stock:		
Preferred—160,000 Shares of $100 each	$16,000,000 00	
Common—204,000 Shares of $100 each	20,400,000 00	
Total Capital Stock		$36,400,000 00
Collateral Trust Sinking Fund 5% Gold Bonds	18,150,000 00	
Less Held by Trustee in Sinking Fund	223,000 00	17,927,000 00
Six Per Cent Convertible Gold Bonds of 1910		1,229,000 00
Six Per Cent Serial Notes of 1908		1,900,000 00
Preferred Stock Dividend Certificates:		
Bearing Interest at 6%	$712,500 00	
Bearing Interest at 5%	750,000 00	
Total Preferred Stock Dividend Certificates		1,462,500 00
Current Liabilities:		
Loans and Notes Payable	$553,416 79	
Bond Coupons Due—Not Presented	10,183 44	
Interest on Dividend Certificates, Payable January 2 1913	18,752 14	
United Railroads of San Francisco	49,479 00	
Vouchers Payable	14,301 38	
Total Current Liabilities		646,132 75
Accrued Accounts:		
Interest on Collateral Trust 5% Bonds	$151,250 00	
Interest on 6% Convertible Gold Bonds of 1910	30,725 00	
Interest on 6% Notes of 1908	42,750 00	
Interest on Dividend Certificates	7,125 00	
Interest on Loans and Notes Payable	2,160 62	
Total Accrued Accounts		234,010 62
Profit and Loss—Surplus		4,256,542 11
Total Liabilities		$64,055,185 48

Note.—The company has a contingent liability under its guaranty of Equipment Notes of United Railroads of San Francisco which that company reduced by redemptions in 1912 from $350,000 to $300,000.

We have audited the books and accounts of the United Railways Investment Company for the year ended December 31 1912;

We verified the securities, cash and notes receivable accounts by examination of securities and notes in hand and by confirmations obtained from depositaries covering securities and cash; and

We hereby certify that the above General Balance Sheet as at December 31 1912, and the accompanying Statement of Income and Profit and Loss for the year ended on that date, are correct.

(Signed) HASKINS & SELLS,
Certified Public Accountants.

New York, March 29 1913.

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UNITED RAILWAYS INVESTMENT COMPANY.

STATEMENT OF INCOME AND PROFIT AND LOSS—FOR THE YEAR ENDED DECEMBER 31 1912.

Income:		
Dividends on Stocks Owned	$1,084,172 00	
Interest on Bonds Owned	22,465 28	
Interest on Bonds in Sinking Funds	7,856 78	
Interest on Loans and Accounts Receivable	78,439 85	
Interest on Bank Balances	238 12	
Other Interest (including collections deferred from prior years)	167,078 35	
Total		$2,260,250 38
Expenses and Other Charges:		
Expenses:		
Salaries	$45,997 36	
Legal	10,245 02	
Corporation Taxes	5,570 00	
Transfer Agents', Registrars' and Trustees' Fees	3,328 32	
Fees of Trust Companies for Paying Coupons, etc	1,063 11	
Tax on Bonds held in Pennsylvania	2,500 44	
Directors' Fees and Expenses	1,381 00	
Stationery, Printing and Postage	839 51	
Traveling	2,939 27	
General	5,203 49	
Total Expenses	$79,067 52	
Other Charges:		
Interest on Collateral Trust Sinking Fund 5% Gold Bonds	$907,500 00	
Interest on 6% Convertible Gold Bonds of 1910	73,740 00	
Interest on 6% Notes of 1908	122,999 97	
Interest on Loans and Notes Payable	7,063 45	
Interest on Dividend Certificates	80,234 47	
Total Other Charges	$1,191,537 89	
Total		1,270,605 41
Net Income for the Year		$989,644 97
Profit and Loss Surplus at Beginning of Year		$3,110,230 27
Profit and Loss Credits:		
Adjustment of Philadelphia Company Dividend for 1911	$121,000 00	
Discount on Bonds Purchased for Sinking Fund	35,666 87	156,666 87
Profit and Loss Surplus December 31 1912		$4,256,542 11

CALIFORNIA RAILWAY & POWER COMPANY.

GENERAL BALANCE SHEET MARCH 31 1913.

ASSETS.

Securities Owned—		
United Railroads of San Francisco Stock: 50,000 Shares First Preferred, Par Value, $100 each; 200,000 Shares Preferred, Par Value $100 each; 79,500 Shares Common, Par Value $100 each.		
Coast Valleys Gas & Electric Company Stock: 20,000 Shares Preferred, Par Value $100 each; 29,995 Shares Common, Par Value $100 each.		
Sierra & San Francisco Power Company Stock: 199,990 Shares Capital Stock, $100 par value each.		
San Francisco Electric Railways Stock: 99,975 Shares Capital Stock, $100 par value each		$47,729,670 83
Notes receivable—United Railroads of San Francisco		2,000,000 00
Cash and Accounts Receivable		190,779 19
Interest Accrued		38,888 88
Deferred Charges		9,323 12
Total Assets		$49,968,662 02

LIABILITIES.

Capital Stock:		
Prior Preference—30,000 Shares of $100 each	$3,000,000 00	
Preferred—68,744 Shares of $100 each	6,874,400 00	
Common—400,000 Shares of $100 each	40,000,000 00	
Total Capital Stock		$49,874,400 00
Dividend No. 1 on Prior Preference Stock, Declared February 25 1913, Payable April 1 1913		56,147 78
Profit and Loss—Surplus		38,114 24
Total Liabilities		$49,968,662 02

UNITED RAILROADS OF SAN FRANCISCO.

STATEMENT OF INCOME FOR THE YEAR ENDED DEC. 31 1912.

Gross Earnings:			
Passenger			$8,416,175 96
Advertising			55,500 00
Total			$8,471,675 96
Operating Expenses and Taxes:			
Maintenance of Way and Structures		$542,460 82	
Maintenance of Equipment		468,981 23	
Transportation Expenses		2,870,360 11	
General Expenses		580,780 06	
Total Operating Expenses		$4,462,582 22	
Ratio to Gross Earnings	52.68%		
Taxes		416,000 00	
Ratio to Gross Earnings	4.91%		
Total Operating Expenses and Taxes			4,878,582 22
Ratio to Gross Earnings	57.59%		
Net Earnings			$3,593,093 74
Other Income:			
Sinking Fund Earnings		$242,324 32	
Interest		26,213 97	
Rentals		10,239 85	
Miscellaneous		6,543 96	
Total			285,322 10
Gross Income			$3,878,415 84
Current Income Charges:			
Interest on 5% Promissory Gold Notes		$50,000 00	
Interest on Income Notes		73,740 00	
Interest on Equipment Notes		19,375 00	
Interest on Bills and Accounts Payable, etc.		42,607 57	
Rentals and Leases		78,800 00	
Total			264,522 57
Net Income Before Bond Interest Charges			3,613,893 27
Bond Interest:			
United Railroads' Bonds		$1,013,360 00	
Underlying Bonds		793,216 65	
Total			1,806,576 65
Net Income for the Year			$1,807,316 62
From the above Net Income the following appropriations were made:			
For Renewals, Depreciation and Contingencies			$183,607 69
For Bond Sinking Fund Reserve			655,757 84
For Dividends Paid on First Preferred Stock			350,000 00

CERTIFICATE OF AUDIT.

We have audited the books and Accounts of the United Railroads of San Francisco for the year ended December 31 1912, and

We hereby certify that the above statement is correct.

(Signed) HASKINS & SELLS,
Certified Public Accountants.

New York, April 12 1913.

SIERRA & SAN FRANCISCO POWER COMPANY.

STATEMENT OF INCOME FOR THE YEAR ENDED DEC. 31 1912.

Gross Earnings	$945,938 06
Operating Expenses and Taxes	375,379 3
Net Earnings	$570,558 69
Deductions from Income, including Interest on First Mortgage Bonds and on Second Mortgage Bonds, Series "A," payable in cash; less interest received on unexpended balances	345,724 32
Net Income Applicable to Investment under terms of Second Mortgage and to Depreciation	$224,834 37
Less Interest on Second Mortgage Bonds, Series "B," payable in like bonds under terms of the Indenture as pertaining to the Investment of Net Income	351,638 43
Excess of Interest on Second Mortgage Bonds, Series "B," over Net Income Applicable to Investment under terms of Second Mortgage, etc	$126,804 06

CERTIFICATE OF AUDIT.

We have audited the books and accounts of the Sierra & San Francisco Power Company for the year ended December 31 1912, and

We hereby certify that the above statement is correct.

(Signed) HASKINS & SELLS,
Certified Public Accountants.

New York, April 12 1913.

United States Worsted Co., N. Y. and Boston.—*New Plan Contemplated—Assets Overstated.*—Pres. Andrew Adie, in an adv. dated at Boston on April 9, says in substance:

Merger of 1912.—The present United States Worsted Co. acquired on Nov. 20 1912 and has since operated the properties of the United States Worsted Co. of Maine, the Lawrence Dye Works and the Silesia Worsted Mills. (See V. 95, p. 1044). At the same time it acquired an option on the Saxony Mills, which has likewise since that time been operated for the account of the present company. The Uswoco, Silesia and Saxony mills are in every respect modern and the physical condition of the plants which the company acquired have fully come up to expectations. The spinning business has shown good profits and savings have been effected in the executive and accounting departments of the N. Y. office and mills of the old U. S. Worsted Co. to an amount of approximately $114,000 per annum.

Assets Overstated.—The properties of the U. S. Worsted Co. of Maine were taken over by the present company upon the basis of a balance sheet prepared by chartered accountants as of June 29 1912. From the results of an examination which is now being made for the committee under the plan (V. 95, p. 1044) and which is not yet completed, it appears that the inventory of the U. S. Worsted Co. as of June 29 1912 was largely overstated and that its current liabilites were understated. Reports of the U. S. Worsted Co. (of Maine) showed that the company had been making substantial earnings up to June 29 1912. It now appears, however, that the assets of the U. S. Worsted Co. (of Maine) have been still further reduced by large losses between July 1 1912 and Nov. 20 1912, as well as by dividends paid on the pref. stock of the U. S. Worsted Co. and Lawrence Dye Works during the same period none of which appears to have been earned. The examination further shows that the net quick assets of the Lawrence Dye Works were also substantially less than the amount shown in its balance sheet prior to its consolidation.

The assets of the Silesia Worsted Mills, Inc., were taken over upon the basis of the balance sheet of Sept. 1 1912. The assets acquired from that company proved to exceed, by a substantial amount, the assets shown by the balance sheet in question.

Plan for New Working Capital—Bankers to Supply $1,000,000—$700,000 *Temporarily Loaned by Them.*—For the reasons above stated, the net quick assets of the present company are much less than was contemplated by the plan (V. 95, p. 1044). In order to provide the company with necessary working capital and maintain its credit, arrangements have been made by the bankers for supplying the sum of $1,000,000, of which $700,000 has already been temporarily loaned by them to the company; the indebtedness represented by such loan has been made subordinate to the indebtedness represented by all other notes of the company and to all indebtedness incurred for materials and supplies.

As soon as the accountants have finally completed their investigation, and so far as possible have placed the responsibility for the deficiency in the assets of the U. S. Worsted Co. (of Maine) and the Lawrence Dye Works, some plan will be proposed for providing permanently such additional working capital as may be needed in addition to the quick assets actually acquired from the United States Worsted Co. and the Lawrence Dye Works.

Outlook.—With a provision for adequate working capital the company should eventually be in a position to earn reasonable dividends upon a proper capitalization. Compare V. 95, p. 1044.

Union Carbide Co., Pittsburgh, Pa.—*Proposed Guaranty.* See Michigan Lake Superior Power Co. above.—V. 96, p. 140, 1093.

Western Canada Power Co.—*Financing—Report.*—See Western Canada Public Utilities Co. below.—V. 94, p. 1124.

Western Canada Public Utilities, Ltd., Montreal.—*New Company.*—This company, incorporated under the Companies' Act of Canada Jan. 10 1913, with $3,000,000 of auth. stock in $100 shares, has acquired a substantial amount of the bonds and stock of the Western Canada Power Co., which latter company supplies power in the City of Vancouver, B. C., and vicinity. V. 93, p. 1793; V. 94, p. 1124.

The Western Canada Power Co. has recently signed a contract to supply 40,000 h. p. to the British Columbia Electric Ry. Co., controlling 285 miles of street railway in and about the City of Vancouver, and supplying light to Vancouver and the surrounding districts.

It is understood that arrangements have been made for the financing of the Western Canada Public Utilities, Ltd., by New York bankers, the details of the proposed issue not yet being definitely determined.

Condensed Extracts from Report of Pres. C. H. Cahan of Western Canada Power Co. for Calendar Year 1912.

On Jan. 1 1912 this company commenced to supply electric power in small quantities to the cities of Vancouver and New Westminster, and at Mission and other places in the lower Fraser River Valley. During 1912 we procured 20,000 h. p. of industrial power contracts, of which 13,000 h. p. is actually connected to date; and also a contract for approximately 6,000 h. p. with the Whatcom County Ry. & Light Co., under which the company has already commenced to supply electric power. Early in 1913 we completed a contract for an increasing supply of electric power, up to approximately 40,000 h. p., to the British Columbia Electric Ry. Co., and on April 8 began supplying power in small quantities on account of this contract. The company at the commencement of its second year has contracted for the supply of 65,000 h. p., and, in addition, there are about 5,000 h. p. of contracts now under negotiation.

The capital expenditures made during 1912 amount to about $1,300,000, one-half of which was for extensions to the distributing lines. The main transmission line, designed for 60,000 volts, is 33 miles in length, from the power house on Stave River to Ardley, half-way between Vancouver and New Westminster. It consists of steel towers 60 feet high, and set about 600 ft. apart. There are in addition a 60,000-volt line from the power house 21 miles to the International boundary near Sumas City; over 50 miles of 12,000-volt feeder lines, 38 miles of 2,000-volt feeder lines, and over 20 miles of underground cables in the City of Vancouver. The transmission

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lines and main feeders cover the industrial sections of the cities of Vancouver and New Westminster, and practically the whole of the lower Fraser Valley from Vancouver to Mission and Sumas.

We estimate that by 1920 the company's business will require the operation of eight generating units of 12,500 h. p., or 94,000 h. p. in all.

West Indies Improvement Co.—*Proposed Compromise.*

The Central Trust Co. of N. Y., as trustee under the 1st M. of 1889, issued a circular March 8 1913 to all the known holders of the outstanding $921,000 4% 10 year bonds. Bondholders who have not received a copy can obtain same on application. The circular says in substance:

Since our circular of Aug. 30 1911 the judgment in our favor for $363,746 in the suit pending since 1898 in the N. Y. Supreme Court has been set aside by the Appellate Division, the original judgment for six cents damages reversed and the cause remitted for further trial as to the extent of damages sustained. On April 30 1912 an order was entered in the suit pending in the Supreme Court of Judicature of Jamaica, adjudging the Jamaica Government liable for £26,585 principal and £13,957 interest, a total of £40,542. The principal, £26,585, is payable by the Government in 3½% "inscribed stock" and the interest in cash. The trustee is about to apply to the Court in Jamaica for an order adjudicating its right to this recovery, and it ought ultimately to succeed in this contention.

Negotiations are pending, however, for a compromise of the controversies in New York and Jamaica upon terms which would result in the collection by the trustee of the award in Jamaica and $100,000 in cash additional in respect of the suit here, making a total of about $300,000, from which would have to be deducted the expenses and fees of the trustee since the former dividend [of $40.00 per $1,000 bond]. This proposed settlement, after nearly 16 years of litigation, appears advantageous to the bondholders; but the trustee is advised not to agree to any compromise unless authorized by the holders of a satisfactory amount of the outstanding bonds. A consent is, therefore, herewith enclosed. [Par of bonds $500 and $1,000.]

Western Union Telegraph Co.—*Earnings.*—For 3 and 9 months ending Mar. 31 (partly estimated in 1913):

3 *Mos.*	*Gross Income.*	*Net (See below)*	*Bond Interest.*	*Divi-dends.*	*Balance, Surplus.*
1913	$11,054,000	$1,109,860	$334,310	(¾%)$748,050	$27,500
1912	Not stated.	1,220,000	434,250	(¾%)747,970	37,780
9 *Mos.*					
1913	$34,397,762	$3,345,560	$1,002,915	(2¼%)$2,244,110	$98,535
1912	Not stated.	6,019,136	1,302,615	(2¼%)2,243,786	2,472,735

The net revenue as above for the 3 and 9 months ending Dec. 31 1912 is shown after deducting $850,000 and $2,550,000, respectively, for repairs, and depreciation, the directors having voted to appropriate $3,400,000, payable in equal quar. installments out of the earnings of the year ending Dec. 31 1912 for repairs and maintenance, and also $1,250,000 and $3,750,000, respect., of $5,000,000 appropriated for reconstruc. & deprec. reserve.

Actual Earnings—Detailed Statement for 8 Mos. ending Mar. 31.

	1913.	1912.		1913.	1912.
Gross earnings	$30,176,554	$26,263,382	Net earnings	$2,319,866	$4,319,329
Expenses—			Other income	618,369	867,141
Oper. expense, rent, &c.	$22,305,299	$18,209,647	Total income	$2,938,235	$5,186,470
Current maint.	2,351,455	2,148,746			
Depr. & reconst.	2,569,933	1,197,883	Bond interest	891,486	1,158,024
Taxes	630,000	387,777	Dividends	1,994,757	1,994,490
Total expense	$27,856,688	$21,944,053	Surplus	$51,992	$2,033,956

—V. 96, p. 507, 207.

Westmoreland Coal Co., Philadelphia.—*New Securities.*

The shareholders will vote June 16 on increasing both the capital stock and the indebtedness.

The "Phila. Press" says that the plan is to increase the capital stock $1,000,000 to $6,000,000, the new stock to be offered to shareholders at par, $50, one share of new stock for each five shares now held. The proceeds will be used to purchase new coal lands.—V. 96, p. 867.

—The Davis & Struve Bond Co. of Seattle has recently devised a new form of investment in the nature of collateral trust bonds. The new bonds are designed to overcome objections frequently raised against some features of municipal issues—their provisions for optional payment, annual interest, local payment of principal and interest and their issuance in denominations. The company eliminates these features through the issuance of its own collateral trust bond bearing 5½%, predicated upon municipal securities deposited with the Northwest Trust & Safe Deposit Co., as trustee. The company also operates quite extensively in city and farm mortgages in the Pacific Northwest, and in view of the hesitancy of Eastern investors to put their money out, away from home, without a guaranty of some kind, and in view also of the interest shown by investors in securities predicated upon land—the only type of security the company has ever handled—it has decided to issue 6% collateral trust bonds based upon city and farm mortgages deposited with the trust company indicated above. The two series of collateral trust bonds are issued as sold, and the purchaser has the privilege of specifying the denomination, which need not be in multiples of $100. The purchaser may also designate the time of maturity—from ninety days to ten years—and may specify just when the interest shall be paid. Principal and interest are made payable at either the Bankers Trust Co., New York, or at the office of the bond company in Seattle. The 5½% bonds (series "A") are secured by deposit of bonds and other obligations issued by States, counties, cities, school and improvement districts and other municipal sub-divisions of Washington and Oregon. The 6% bonds (series "B") are secured by deposit of bonds and notes secured by first mortgage upon improved city and farm property in Washington and Oregon. As an inducement to the small saver to become an investor in bonds, the concern has also evolved a plan for installment sales.

—H. W. Noble & Co., the well-known investment bankers of Detroit, Mich., have moved into handsome and more commodious quarters in the new Dime Bank Bldg. in that city. The firm, being members of the Detroit Stock Exchange, are operating a very active stock department, dealing in local securities of that territory.

—The old-established brokerage firm of John W. & D. S. Green of Louisville, Ky., has increased facilities for conducting its business in attractive new quarters at which it is now located.

—Megargel & Co. have issued a new circular offering 1st M. 5s of the Gulf Florida & Alabama Ry. Co., whose line now building will be known as the new "deep-water route."

—Davies, Thompson & Co., members of the New York Stock Exchange, have moved to the Guaranty Trust Co. building, corner Broadway and Liberty St., this city.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, April 18 1913.

Trade, though less active, owing partly to the tariff agitation and recent floods at the West, is on the whole in a sound condition. Money rates at home and abroad show an easier tendency. The winter-wheat outlook is favorable. After a cold, wet spell in the cotton belt, weather conditions are now more favorable there. The manufacturing industries on the whole are still brisk, though textile interests feel more than almost any other the impending reductions in the tariff. Export trade is somewhat less active though sales of wheat have increased. Foreign trade in general has been reduced. Copper has been stronger. The iron and steel trade feels the effect of the recent floods in the West. Yet it is to be remarked that there is a very cheerful note in business circles of the West in contrast with rather pronounced conservatism here in the East. Collections are not as prompt as could be wished.

LARD has been in fair demand and prime Western quoted $11 40; refined for the Continent $11 70; South America $12 35 and Brazil $13 35. Lard futures, though firm enough at one time, have on the whole declined in sympathy with some decline in hogs, and also because of short selling and a drop in pork. To-day prices advanced in sympathy with the rise of 10 to 15 cents in hog quotations. Western points received 43,000 hogs to-day, against 76,400 a year ago.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May delivery cts.	10.95	10.87½	10.82½	10.95.	10.97½	11.17½
July delivery	10.95	10.87½	10.82½	10.90	10.95	11.12½
September delivery	10.95	10.90	10.85	10.92½	10.97½	11.12½

PORK was firm; mess $21 75@$22 50; clear $21@$22 50; family $23 50@$25. Beef steady; mess $19@$20; packet $21@$22; family $22@$24; extra India mess $35@$36. Cut meats steady; pickled hams, 10 to 20 lbs., 13⅞@14⅞c.; bellies, clear, f.o.b., New York, 6 to 12 lbs., 15@15¼c. Butter, creamery extras, 36c. Cheese, State whole milk, colored specials, 17@17¼c. Eggs, fresh gathered extras, 21c.

OILS.—Linseed in good demand and steady. City, raw, American seed, 47@48c.; boiled, 48@49c.; Calcutta 65c. Cottonseed oil stronger; winter, 7.25@7.80c.; summer white, 7.20@7.75c. Cocoanut oil strong; Cochin 11@11¼c., Ceylon 10½@10⅝c. Chinawood in good demand at 7½@8c. Corn firm at 5.80@5.85c. Cod steady at 40@41c.

COFFEE has been firmer. The coffee trust suit is to be dismissed, owing to definite assurances given to the Attorney-General of the United States that the Brazilian Government recently sold 900,000 bags of coffee stored here, valued at $10,000,000, to bonafide purchasers. No. 7 Rio here 11¼c. Mild quiet; fair to good Cucuta 13¼@13¾c. Coffee futures have shown some tendency to rally on covering, although the demand from jobbers reveals no noteworthy increase. To-day prices were slightly higher, on covering of shorts, though European markets were easier. Brazilian prices, however, were 150 reis higher.

Closing prices were as follows:

April	10.72@10.75	August	11.12@11.14	December	11.25@11.26
May	10.77@10.78	September	11.24@11.25	January	11.26@11.27
June	10.88@10.89	October	11.24@11.25	February	11.26@11.27
July	11.01@11.02	November	11.24@11.25	March	11.27@11.28

SUGAR.—Raw lower, but closing steadier. Atlantic port receipts were lighter. They amounted to 48,804 tons for the week, against 97,990 last week and 30,108 last year. Centrifugal, 96-degrees test, 3.33c.; muscovado, 89-degrees test, 2.83c.; molasses, 89-degrees test, 2.58c. Refined has been dull and easier; granulated 4.20c.

PETROLEUM.—Steady; barrels, 8.50@9.50c.; bulk 4.80@5.80c. and cases 10.80@11.80c. Naphtha firm; 73 to 76 degrees, in 100-gallon drums, 25½c.; drums $8 50 extra. Gasoline, 86 degrees, 29½c.; 74 to 76 degrees, 25¼c.; 68 to 70 degrees, 22¼c., and stove, 21c. Spirits of turpentine, 43c. Common to good strained rosin, $5 20.

TOBACCO has continued quiet for the most part, but prices have been pretty steady. In fact, binder has been firm, and meet with a steady demand from manufacturers, whose supplies are far from burdensome. Estimates of the losses of tobacco by the Ohio flood are something like 30,000 to 35,000 cases. The money loss is put in some instances at $2,000,000. No new features have developed regarding Cuban tobacco. Sumatra is quiet and steady. In a word, there are no striking features in the tobacco trade at the present time. There is still a very evident disposition to trade from hand to mouth until the outlook clears up.

COPPER has been rather less active at some advance; Lake 15.60@15.62½c.; electrolytic 15.55c.; London has latterly declined. Exports from New York, however, are again increasing and the lull in trade, so far as new business is concerned, is not expected to last long. Tin up to 49⅝c. but rather quiet. Lead 4.35c.; Spelter 5.85c. Pig iron has declined despite the recent decrease in production. Sales larger, however, at the lower prices; No. 2 East foundry at furnace $16.50@$16.75; No. 2 Southern $12.50@$13. Finished steel, though less active than recently, is still selling on a liberal scale. The Standard Oil Co. has ordered 100,000 tons of plate material for pipe manufacture. This is the largest order it has ever given out. Specifications against contracts in various lines are very large.

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COTTON.

Friday Night, April 18 1913.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 89,095 bales, against 95,205 bales last week and 110,473 bales the previous week, making the total receipts since Sept. 1 1912 8,889,520 bales, against 10,948,564 bales for the same period of 1911-12, showing a decrease since Sept. 1 1912 of 2,059,044 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	3,575	2,629	8,015	3,157	3,309	4,107	24,792
Texas City	----	128	----	188	102	----	418
Port Arthur	----	----	----	----	----	----	----
Aransas Pass, &c	----	----	----	----	----	388	388
New Orleans	2,558	3,289	6,309	4,312	4,994	2,784	24,246
Mobile	333	1,649	832	268	1,509	351	4,942
Pensacola	----	----	----	----	----	----	----
Jacksonville, &c	----	----	----	----	----	----	----
Savannah	2,125	2,488	4,237	3,927	1,402	2,226	16,405
Brunswick	----	----	----	----	----	2,050	2,050
Charleston	426	338	434	315	383	308	2,204
Georgetown	----	----	----	----	----	----	----
Wilmington	1,073	1,038	645	971	746	680	5,153
Norfolk	1,304	747	1,915	1,209	822	596	6,593
N'port News, &c	----	----	----	----	----	327	327
New York	----	----	21	42	----	30	93
Boston	----	4	62	4	25	142	237
Baltimore	----	----	----	----	----	1,247	1,247
Philadelphia	----	----	----	----	----	----	----
Totals this week	11,394	12,310	22,470	14,393	13,292	15,236	89,095

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 18.	1912-13.		1911-12.		Stock.	
	This Week.	Since Sep 1 1912.	This Week.	Since Sep 1 1911.	1913.	1912.
Galveston	24,792	3,640,271	28,804	3,371,676	193,513	214,846
Texas City	418	660,120	2,969	583,712	19,554	7,829
Port Arthur	----	123,980	8,949	252,887	------	------
Aransas Pass, &c	388	122,708	----	----	------	------
New Orleans	24,246	1,281,590	16,282	1,538,945	97,452	112,250
Gulfport	----	------	1,689	66,673	------	9,639
Mobile	4,942	195,413	2,940	363,145	13,916	18,045
Pensacola	----	113,782	----	206,217	------	------
Jacksonville, &c	----	14,191	498	49,499	1,440	------
Savannah	16,405	1,175,766	19,346	2,275,155	74,710	93,930
Brunswick	2,050	225,525	----	394,220	5,933	7,256
Charleston	2,204	292,524	1,913	406,442	29,324	26,735
Georgetown	----	110	100	1,019	------	------
Wilmington	5,153	333,397	4,716	533,458	16,409	17,736
Norfolk	6,593	488,405	10,691	694,968	51,441	49,331
N'port News, &c	327	98,295	1,382	34,144	------	------
New York	93	13,659	50	5,369	131,655	150,853
Boston	237	42,506	3,183	56,964	9,215	11,346
Baltimore	1,247	64,817	1,322	112,619	6,656	7,247
Philadelphia	----	2,461	485	1,452	3,282	1,781
Total	89,095	8,889,520	105,319	10948564	654,500	728,824

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	24,792	28,804	20,306	26,368	40,349	16,470
Texas City, &c	806	11,918	------	------	3,847	------
New Orleans	24,246	16,282	13,522	21,880	29,192	26,543
Mobile	4,942	2,940	795	500	5,126	1,874
Savannah	16,405	19,346	9,356	8,613	24,772	7,890
Brunswick	2,050	------	1,000	1,750	------	------
Charleston, &c	2,204	2,013	433	2,565	3,215	343
Wilmington	5,153	4,716	1,065	1,111	18,436	1,162
Norfolk	6,593	10,691	3,251	13,469	10,187	3,106
N'port N., &c	327	1,382	------	------	496	------
All others	1,577	7,227	1,816	7,573	1,457	1,567
Total this wk.	89,095	105,319	51,544	83,829	137,077	58,955
Since Sept. 1	8,889,520	10948564	7,980,139	6,657,477	8,947,302	7,556,768

The exports for the week ending this evening reach a total of 122,360 bales, of which 67,077 were to Great Britain, 68 to France and 55,215 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1912:

Exports from—	Week ending April 18 1913. Exported to—				From Sept. 1 1912 to April 18 1913. Exported to—			
	Great Britain	France	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	16,288	------	8,376	24,664	1,229,627	377,120	1,292,916	2,899,663
Texas City	------	------	------	------	390,462	146,793	82,636	619,891
Pt. Arthur	------	------	------	------	31,480	24,892	67,625	123,997
Ar.Pass.,&c	------	------	------	------	12,921	16,048	8,606	37,575
NewOrleans	16,150	------	3,367	19,517	645,466	132,857	352,093	1,130,416
Mobile	------	------	7,777	7,777	51,593	25,562	40,088	117,243
Pensacola	------	------	------	------	22,258	34,791	56,733	113,782
Savannah	------	------	12,314	12,314	119,261	62,869	554,838	736,968
Brunswick	2,928	------	------	2,928	108,347	------	90,768	199,115
Charleston	------	------	------	------	60,202	5,000	138,759	204,051
Wilm'ton	12,577	------	------	12,577	106,043	59,673	138,985	304,701
Norfolk	------	------	------	------	14,996	500	53,453	68,949
N'port N's	------	------	------	------	291	------	------	291
New York	16,549	68	3,158	19,775	208,950	41,924	129,377	380,251
Boston	1,605	------	------	1,605	141,653	------	9,350	151,003
Baltimore	------	------	------	------	3,994	1,900	28,310	34,204
Philadel'ia	980	------	225	1,205	35,241	------	7,300	42,541
P'tland, Me	------	------	------	------	507	------	------	507
San Fran.	------	------	11,220	11,220	------	------	200,560	200,560
Pt .T'nsend	------	------	8,778	8,778	------	------	88,315	88,315
Total	67,077	68	55,215	122,360	3,183,382	929,929	3,340,712	7,454,023
Tot. '11-'12	46,874	17,255	70,221	134,350	3,941,533	1,096,626	4,523,633	9,561,792

Note.—N. Y. exports since Sept. 1 include 19,358 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 18 at—	On Shipboard, Not Cleared for— Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	Leaving Stock.
New Orleans	10,414	792	3,346	10,627	325	25,504	71,948
Galveston	27,866	6,308	11,653	20,433	3,220	69,480	124,033
Savannah	----	----	----	----	400	400	74,310
Charleston	----	----	----	----	----	----	29,324
Mobile	2,366	----	3,905	----	325	6,596	7,320
Norfolk	----	----	----	----	21,700	21,700	29,741
New York	2,000	500	1,000	1,800	----	5,300	126,355
Other ports	6,000	----	9,000	1,000	----	16,000	46,489
Total 1913	48,646	7,600	28,904	33,860	25,970	144,980	509,520
Total 1912	54,422	21,848	28,097	27,858	20,804	153,029	575,795
Total 1911	9,459	6,689	28,777	17,841	10,072	72,838	368,181

Speculation in cotton for future delivery has been only moderately active and prices have declined. For a few days, it is true, they showed something of an upward tendency, partly owing to some indications of a bull deal in the May delivery. Reports were rife that Liverpool people have been buying May and are going to accept delivery on May contracts to the amount of some 35,000 to 40,000 bales which they will ship to Liverpool with the view of delivery on short obligations there. The weekly weather report of last Tuesday, moreover, was somewhat unfavorable, pointing to cold, wet conditions over much of the belt. In Texas the trouble has been mainly from low temperatures. Private reports are to the effect that Central and Western Texas are in need of rain. They have had no marked effect on prices for new-crop months for the reason that it is considered rather too early to lay much stress on reports of that kind. Spot markets have been generally steady. Liverpool's sales of late have been from 8,000 to 10,000 bales a day. There was a break in the levee on the Mississippi River at Laconia, Ark., on Wednesday which, it is said, caused a large section of Southeastern Arkansas to be inundated, including some valuable plantations. Bar silver has latterly advanced in London. Rates for money in England and France show an easier tendency. May here in New York has been 130 to 138 points under Liverpool prices and 45 to 50 points under those of New Orleans. Liverpool straddlers at times have been good buyers here. Some large spot interests have been credited with purchases of May. New Orleans, Waldorf and Wall Street, as well as Memphis interests bought from time to time. On the other hand, the weather of late has been more favorable. That is to say, it has been clear and warmer. A low barometer in the western part of the belt seems to presage rain in Texas, where it is needed. Cotton goods have been less active and in some cases lower. The Mississippi River has, on the whole, been falling. Less attention has been paid to the question of overflows. General trade in this country has suffered somewhat from the tariff agitation. The reductions in the cotton goods schedules are greater than were expected. The political situation in Europe is considered more or less discouraging. The Nancy incident in France has aroused talk. From some parts of the cotton belt very favorable crop reports have been received. All the indications point to an increased acreage, a large use of fertilizers, more general intensive farming, and, under ordinary circumstances, a big crop. At the same time there is a tendency to reduce the estimates of the world's consumption of cotton. To-day prices declined, owing to favorable weather and crop reports, bearish week-end statistics, and long liquidation, partly on stop orders. Wall Street, New Orleans, Memphis and spot houses sold. Spot cotton closed at 12.25c. for middling uplands, showing a decline for the week of 25 points.

The rates on and off middling, as established Nov. 20 1912 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	c.1.50 on	Middling	c. Basis	Good mid. tinged	c. Even
Strict mid. fair	1.30 on	Strict low mid	0.35 off	Strict mid. tinged	0.15 off
Middling fair	1.10 on	Low middling	0.80 off	Middling tinged	0.30 off
Strict good mid	0.68 on	Strict good ord	1.40 off	Strict low mid.ting	0.85 off
Good middling	0.46 on	Good ordinary	2.15 off	Low mid. tinged	2.00 off
Strict middling	0.24 on	Strict g'd mid. ting	0.35 on	Middling stained	0.90 off

The official quotation for middling upland cotton in the New York market each day for the past week has been:

April 12 to April 17—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	12.50	12.40	12.40	12.40	12.40	12.25

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on April 18 for each of the past 32 years have been as follows:

1913.c	12.25	1905.c	7.85	1897.c	7.44	1889.c	10.81
1912	11.85	1904	14.00	1896	7.94	1888	9.75
1911	14.90	1903	10.40	1895	6.94	1887	10.62
1910	15.05	1902	9.44	1894	7.56	1886	9.25
1909	10.75	1901	8.38	1893	7.94	1885	11.00
1908	9.90	1900	9.88	1892	7.12	1884	11.88
1907	11.10	1899	6.31	1891	8.94	1883	10.19
1906	11.85	1898	6.25	1890	11.81	1882	12.25

MARKET AND SALES AT NEW YORK.

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

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr'ct	Total.
Saturday	Quiet	Steady	100	----	100
Monday	Quiet, 10 pts. dec.	Steady	----	200	200
Tuesday	Quiet	Very steady	----	----	----
Wednesday	Quiet	Steady	----	----	----
Thursday	Quiet	Steady	----	700	700
Friday	Quiet, 15 pts. dec.	Barely steady	2,000	----	2,000
Total			2,100	900	3,000

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FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Saturday, April 12.	Monday, April 14.	Tuesday, April 15.	Wed'day, April 16.	Thursd'y, April 17.	Friday, April 18.	Week.
April—							
Range	12.02-.10	— @ —	— @ —	— @ —	11.98 —	11.97-.98	11.97-.10
Closing	11.93-.98	11.75-.80	11.85 —	11.84-.87	11.94-.99	11.75-.80	— @ —
May—							
Range	11.82-.96	11.75-.82	11.71-.81	11.76-.88	11.81-.96	11.72-.98	11.71-.96
Closing	11.84-.85	11.78-.79	11.80-.81	11.84-.85	11.94-.95	11.74-.75	— @ —
June—							
Range	— 11.95	— @ —	— @ —	— @ —	— @ —	— @ —	— 11.95
Closing	11.85-.87	11.80-.81	11.84-.86	11.85-.87	11.90-.93	11.75-.77	— @ —
July—							
Range	11.81-.92	11.74-.81	11.74-.83	11.78-.88	11.82-.92	11.71-.91	11.71-.92
Closing	11.83 .84	11.78-.79	11.82-.83	11.85-.86	11.89-.90	11.74-.75	— @ —
August—							
Range	11.71-.79	11.65-.69	11.63-.72	11.68-.76	11.69-.78	11.58-.75	11.58-.79
Closing	11.71-.72	11.68-.69	11.71-.73	11.73-.74	11.76-.77	11.59-.60	— @ —
September—							
Range	— 11.51	11.41 —	— @ —	— @ —	11.50 —	11.40-.47	11.40-.51
Closing	11.47-.49	11.44-.46	11.52-.53	11.47-.49	11.50-.51	11.38-.40	— @ —
October—							
Range	11.39-.47	11.33-.39	11.36-.47	11.39-.47	11.39-.47	11.31-.44	11.31-.47
Closing	11.40-.41	11.38-.39	11.46-.47	11.41-.42	11.44-.45	11.32-.33	— @ —
November—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— — —	— — —	— — —	— — —	— — —	— — —	— — —
December—							
Range	11.41-.51	11.35-.41	11.40-.51	11.43-.51	11.42-.50	11.34-.37	11.34-.51
Closing	11.43-.44	11.41-.42	11.50-.51	11.45-.46	11.47-.48	11.36-.37	— @ —
January—							
Range	11.39 .46	11.33-.38	11.37-.46	11.40-.46	11.40-.43	11.30-.43	11.30-.46
Closing	11.39-.41	11.38-.39	11.46-.47	11.40-.41	11.42-.43	11.30-.31	— @ —
February—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— — —	— — —	— — —	— — —	— — —	— — —	— — —
March—							
Range	— @ —	— @ —	11.41-.42	— @ —	— @ —	— @ —	11.41-.42
Closing	— — —	— — —	— — —	11.45-.47	11.47-.48	11.34-.36	— @ —

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

April 18—	1913.	1912.	1911.	1910.
Stock at Liverpool.....bales.	1,220,000	1,340,000	1,085,000	729,000
Stock at London	5,000	3,000	6,000	4,000
Stock at Manchester	76,000	111,000	100,000	55,000
Total Great Britain stock	1,301,000	1,454,000	1,191,000	788,000
Stock at Hamburg	14,000	7,000	7,000	7,000
Stock at Bremen	471,000	656,000	244,000	281,000
Stock at Havre	341,000	333,000	296,000	304,000
Stock at Marseilles	3,000	4,000	2,000	3,000
Stock at Barcelona	30,000	22,000	22,000	8,000
Stock at Genoa	24,000	53,000	54,000	30,000
Stock at Trieste	29,000	13,000	9,000	5,000
Total Continental stocks	912,000	1,088,000	634,000	638,000
Total European stocks	2,213,000	2,542,000	1,825,000	1,426,000
India cotton afloat for Europe	89,000	91,000	149,000	216,000
Amer. cotton afloat for Europe	311,796	611,871	207,419	284,788
Egypt,Brazil,&c.,aflt.for Europe	37,000	36,000	23,000	16,000
Stock in Alexandria, Egypt	211,000	210,000	191,000	123,000
Stock in Bombay, India	861,000	688,000	601,000	728,000
Stock in U. S. ports	654,500	728,824	441,019	540,301
Stock in U. S. interior towns	509,734	343,349	404,098	393,229
U. S. exports to-day	23,167	36,211	2,758	10,126
Total visible supply	4,910,197	5,287,255	3,844,294	3,737,444
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	1,031,000	1,224,000	953,000	664,000
Manchester stock	50,000	79,000	82,000	43,000
Continental stock	879,000	1,057,000	589,000	601,000
American afloat for Europe	311,796	611,871	207,419	284,788
U. S. port stocks	654,500	728,824	441,019	540,301
U. S. interior stocks	509,734	343,349	404,098	393,229
U. S. exports to-day	23,167	36,211	2,758	10,126
Total American	3,459,197	4,080,255	2,679,294	2,536,444
East Indian, Brazil, &c.—				
Liverpool stock	189,000	116,000	132,000	65,000
London stock	5,000	3,000	6,000	4,000
Manchester stock	26,000	32,000	18,000	12,000
Continental stock	33,000	31,000	45,000	37,000
India afloat for Europe	89,000	91,000	149,000	216,000
Egypt, Brazil, &c., afloat	37,000	36,000	23,000	16,000
Stock in Alexandria, Egypt	211,000	210,000	191,000	123,000
Stock in Bombay, India	861,000	688,000	601,000	728,000
Total East India, &c	1,451,000	1,207,000	1,165,000	1,201,000
Total American	3,459,197	4,080,255	2,679,294	2,536,444
Total visible supply	4,910,197	5,287,255	3,844,294	3,737,444
Middling Upland, Liverpool	6.91d.	6.62d.	8.10d.	7.87d.
Middling Upland, New York	12.25c.	11.80c.	15.00c.	15.15c.
Egypt, Good Brown, Liverpool	10.55d.	10 3-16d.	10 13-16d.	15¼d.
Peruvian, Rough Good, Liverpool	9.90d.	9.10d.	11.25d.	11.00d.
Broach, Fine, Liverpool	6 9-16d.	6d.	7 9-16d.	7½d.
Tinnevelly, Good, Liverpool	6 9-16d.	5 15-16d.	7 7-16d.	7 1-16d.

Continental imports for the past week have been 60,000 bales.

The above figures for 1913 show a decrease from last week of 77,842 bales, a loss of 377,058 bales from 1912, an excess of 1,065,903 bales over 1911 and a gain of 1,172,753 baoes over 1910.

QUOTATIONS FOR MIDDLING COTTON AT PRINCIPAL 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 18.	Closing Quotations for Middling Cotton on— Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	12⅝	12 9-16	12 9-16	12 9-16	12⅝	12 9-16
New Orleans	12½	12 7-16	12½	12½	12½	12 7-16
Mobile	12 3-16	12 3-16	12 3-16	12 3-16	12⅜	12¼
Savannah	12 5-16	12¼	12¼	12¼	12¼	12¼
Charleston	12¼	12½	12⅜	12⅜	12⅜	12⅛
Norfolk	12½	12¼	12¼	1 1/32	12¼	12¼
Baltimore	12¾	12⅝	12⅝	12½	12½	12½
Philadelphia	12.75	12.65	12.65	12.65	12.65	12.50
Augusta	12½	12½	12½	12½	12½	12½
Memphis	12⅜	12⅜	12⅜	12⅜	12⅜	12⅜
St. Louis	12½	12½	12½	12½	12½	12½
Houston	12 9-16	12½	12 9-16	12 9-16	12 9-16	12 7-16
Little Rock	12¼	12⅛	12¼	12	12	12

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 18 1913. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks April 18.	Movement to April 19 1912. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks April 19.
Ala., Eufaula	43	20,975	337	5,969	67	24,783	----	1,992
Montgomery	468	151,380	1,376	21,923	1,715	188,351	2,488	5,653
Selma	417	116,556	890	4,718	515	142,415	1,039	3,836
Ark., Helena	118	41,405	9,386	122	159	68,367	743	217
Little Rock	1,282	177,713	1,437	32,139	1,402	205,350	2,718	19,496
Ga., Albany	3	23,941	137	1,616	----	32,340	51	850
Athens	602	104,520	1,736	16,310	316	179,865	2,260	17,381
Atlanta	1,003	155,309	3,824	11,895	973	270,502	2,012	12,384
Augusta	1,752	324,723	5,430	56,761	3,498	523,036	5,992	57,068
Columbus	175	73,734	2,360	21,009	225	82,257	1,875	8,325
Macon	64	36,095	188	11,821	179	69,770	526	2,861
Rome	254	50,064	550	8,128	496	65,462	970	4,521
La., Shreveport	774	140,136	1,443	5,196	445	139,081	----	6,964
Miss., Col'mbus	79	26,054	56	1,775	66	36,723	76	990
Greenville	1,561	49,080	3,271	254	58	44,442	71	165
Greenwood	250	108,487	1,250	11,000	----	95,091	2,000	7,000
Meridian	632	53,960	3,037	10,785	737	99,301	1,440	10,993
Natchez	10	18,040	60	1,400	10	19,758	83	1,703
Vicksburg	106	28,868	590	1,257	37	37,507	----	189
Yazoo City	----	22,416	237	3,462	140	29,898	3,208	432
Mo., St. Louis	8,200	510,666	6,558	32,621	11,294	586,359	13,204	22,417
N. C., Raleigh	257	9,890	75	438	365	20,979	400	472
O., Cincinnati	3,183	202,212	3,278	28,060	4,228	231,148	2,715	13,663
Okla., Hugo*	----	30,194	20	15	182	7,016	232	160
S.C., Greenw'd	214	19,138	31	2,698	100	16,542	100	5,412
Tenn., Memphis	6,658	772,999	14,269	104,181	4,535	893,000	14,409	62,869
Nashville	20	7,179	103	393	----	5,570	125	378
Tex., Brenham	40	17,122	80	1,200	132	16,942	229	950
Clarksville	----	43,907	32	428	----	54,763	63	62
Dallas	800	128,990	1,100	4,500	300	97,062	300	1,500
Honey Grove	181	44,912	394	988	55	50,651	70	60
Houston	18,186	3,206,159	21,693	103,663	21,164	2,952,428	25,757	71,848
Paris	389	149,807	750	3,009	445	165,519	607	538
Total, 33 towns	47,721	6,686,631	85,978	509,734	53,838	7,452,378	85,763	343,349

*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:

April 18—	1912-13 Week.	1912-13 Since Sept. 1.	1911-12 Week.	1911-12 Since Sept. 1.
Shipped—				
Via St. Louis	6,558	481,982	13,204	566,589
Via Cairo	----	218,252	a1,320	a223,642
Via Rock Island	519	19,433	232	6,631
Via Louisville	606	69,967	3,649	143,160
Via Cincinnati	303	119,519	2,519	113,886
Via Virginia points	3,528	117,436	1,689	177,640
Via other routes, &c	16,948	330,328	6,324	401,909
Total gross overland	28,462	1,356,917	28,937	1,633,457
Deduct Shipments—				
Overland to N. Y., Boston, &c	1,577	123,443	5,040	176,404
Between interior towns	3,298	111,058	3,792	91,530
Inland, &c., from South	999	78,477	6,645	47,318
Total to be deducted	5,874	312,978	15,477	315,252
Leaving total net overland*	22,588	1,043,939	13,460	1,318,205

* Including movement by rail to Canada. a Revised.

The foregoing shows the week's net overland movement has been 22,588 bales, against 13,460 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 274,266 bales.

In Sight and Spinners' Takings.	1912-13 Week.	1912-13 Since Sept. 1.	1911-12 Week.	1911-12 Since Sept. 1.
Receipts at ports to April 18	89,095	8,889,520	105,319	10,948,564
Net overland to April 18	22,588	1,043,939	13,460	1,318,205
Southern consumption to April 18	59,000	1,851,000	56,000	1,676,000
Total merketed	170,683	11,784,459	174,779	13,942,769
Interior stocks in excess	*38,257	412,698	*31,925	242,912
Came into sight during week	132,426	--------	142,854	--------
Total in sight April 18	----	12,197,157	----	14,185,681
North. spin's takings to April 18	15,395	2,158,669	17,379	2,177,392

* Decrease during week.

Movement into sight in previous years.

Week—	*Bales.*	*Since Sept. 1—*	*Bales.*
1911—April 21	82,680	1910-11—April 21	10,842,971
1910—April 22	112,417	1909-10—April 22	9,425,386
1909—April 23	144,713	1908-09—April 23	12,156,494

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 12.	Monday, April 14.	Tuesday, April 15.	Wed'day, April 16.	Thursd'y, April 17.	Friday, April 18.
April—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	12.21-.25	12.18-.20	12.18 —	12.21 —	12.27 —	12.16 —
May						
Range	12.31-.41	12.22-.30	12.22-.31	12.26-.38	12.31-.42	12.27-.40
Closing	12.33-.34	12.30-.31	12.30-.31	12.33-.34	12.39-.40	12.28-.29
July—						
Range	12.19-.27	12.12-.20	12.12-.22	12.16-.27	12.17-.28	12.18-.25
Closing	12.22-.23	12.19-.20	12.21-.22	12.20-.21	12.25-.26	12.14-.15
August—						
Range	11.90-.96	11.83-.88	11.84-.92	11.89-.95	11.90-.92	11.84-.
Closing	11.92-.94	11.89-.90	11.91-.92	11.90-.92	11.95-.96	11.85-.86
September—						
Range	— @ —	— @ —	— @ —	— @ —	11.60 —	— @ —
Closing	11.57-.59	11.54-.56	11.59-.61	11.56-.58	11.60-.62	11.50-.52
October—						
Range	11.44-.52	11.36-.45	11.40-.51	11.45-.51	11.45-.53	11.37-.49
Closing	11.46-.47	11.44-.45	11.49-.50	11.45-.46	11.50-.51	11.39-.40
December—						
Range	11.47-.52	11.37-.46	11.44-.53	11.47-.52	11.46-.54	11.40-.50
Closing	11.47-.49	11.44-.47	11.51-.52	11.48-.49	11.52-.53	11.41-.42
January—						
Range	— @ —	11.40-.41	11.45-.53	11.50-.51	11.51-.55	— @ —
Closing	11.49-.51	11.48-.49	11.53-.55	11.50-.51	11.54-.56	11.43-.45
Tone—						
Spot	Quiet.	Quiet.	Steady.	Quiet.	Quiet.	Quiet.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

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WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports from the South this evening denote that the weather has been quite favorable at the South during the week. Little or no rain has fallen, and in consequence farm work and planting have progressed very well. The Mississippi River continues at a high stage but without serious effect from crevasses or overflow.

Galveston, Tex.—The weather has been fair and warmer with no precipitation in Texas. Farmers are actively engaged in planting. The thermometer has averaged 61, ranging from 49 to 72.

Abilene, Tex.—Minimum thermometer 34.

Palestine, Tex.—Lowest thermometer 40.

San Antonio, Tex.—Minimum thermometer 40.

Taylor, Tex.—Minimum temperature 38.

New Orleans, La.—It has been dry all the week. The thermometer has averaged 63.

Shreveport, La.—There has been no rain during the week. The thermometer has ranged from 39 to 85.

Vicksburg, Miss.—It has been dry all the week. The thermometer has averaged 58 the highest being 83 and the lowest 43.

Helena, Ark.—There has been no rain the past week. The thermometer has ranged from 40 to 76, averaging 54.

Little Rock, Ark.—Dry all the week. The thermometer has ranged from 38 to 85, averaging 61.5.

Memphis, Tenn.—The river is 42.4 feet on the gauge or 7.4 feet above the flood stage and falling. We have had rain on one day during the week, the rainfall reaching two hundredths of an inch. Thermometer has ranged from 43 to 77, averaging 54.

Mobile, Ala.—Weather favorable and planting makes good progress. Rain has fallen on one day during the week, the precipitation reaching thirteen hundredths of an inch. The thermometer has ranged from 50 to 82, averaging 64.

Montgomery, Ala.—Very little or no rain and farmers have been able to get in their good work.

Selma, Ala.—We have had no rain during the week. Average thermometer 55, highest 78, lowest 41.

Madison, Fla.—We have had showers on two days of the past week. Average thermometer 63, highest 82, lowest 47.

Savannah, Ga.—It has rained on three days of the week, the rainfall reaching one inch and eighteen hundredths. The thermometer has averaged 60, ranging from 44 to 77.

Charleston, S. C.—We have had a rainfall of one inch and three hundredths during the week, on two days. Mean thermometer 60, highest 74, lowest 46.

Charlotte, N. C.—We have had rain during the week, the rainfall reaching one inch and eighty-seven hundredths. Thermometer has ranged from 41 to 76, averaging 58.

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 17. Receipts at—	1912-13.		1911-12.		1910-11.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	72,000	1,944,000	61,000	1,816,000	84,000	1,814,000

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Continent.	Japan & China	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1912-13	----	19,000	27,000	46,000	16,000	235,000	637,000	888,000
1911-12	1,000	13,000	16,000	30,000	6,000	188,000	641,000	835,000
1910-11	4,000	28,000	30,000	62,000	33,000	615,000	400,000	1,048,000
Calcutta—								
1912-13	----	1,000	----	1,000	3,000	11,000	11,000	25,000
1911-12	----	----	----	----	2,000	10,000	2,500	14,500
1910-11	----	3,000	----	3,000	3,000	27,000	18,000	48,000
Madras—								
1912-13	----	----	----	----	4,000	18,000	------	22,000
1911-12	----	----	----	----	2,000	5,000	800	7,800
1910-11	----	----	----	----	8,000	18,000	5	26,005
All others—								
1912-13	----	7,000	3,000	10,000	10,000	118,000	60,000	188,000
1911-12	----	6,000	----	6,000	5,000	68,000	16,700	89,700
1910-11	----	5,000	----	5,000	27,000	184,000	5,000	216,000
Total all—								
1912-13	----	27,000	30,000	57,000	33,000	382,000	708,000	1,123,000
1911-12	1,000	19,000	16,000	36,000	15,000	271,000	661,000	947,000
1910-11	4,000	36,000	30,000	70,000	71,000	844,000	423,000	1,338,005

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

Alexandria, Egypt, April 16.	1912-13.		1911-12.		1910-11.	
Receipts (cantars)—						
This week		18,000		30,000		30,000
Since Sept. 1		7,387,187		7,122,433		7,442,918
Exports, Bales	This Week.	Since Sept. 1	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.
To Liverpool	500	180,026	5,000	172,386	4,500	191,877
To Manchester	4,250	186,608	----	194,366	----	192,051
To Continent	7,500	324,995	7,000	299,785	5,000	334,465
To America	600	111,399	4,000	87,472	1,750	100,528
Total exports	12,850	803,028	16,000	754,009	11,250	818,921

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

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 11	4,988,039	--------	5,391,212	--------
Visible supply Sept. 1	--------	2,135,485	--------	1,603,418
American in sight to April 18	132,426	12,197,157	142,854	14,185,681
Bombay receipts to April 17	72,000	1,944,000	61,000	1,816,000
Other India ship'ts to April 17	11,000	235,000	6,000	112,000
Alexandria receipts to April 16	2,000	985,000	4,000	952,000
Other supply to April 16*	6,000	245,000	2,000	189,000
Total supply	5,211,465	17,741,642	5,607,066	18,858,099
Deduct— Visible supply April 18	4,910,197	4,910,197	5,287,255	5,287,255
Total takings to April 18*a*	301,268	12,831,445	319,811	13,570,844
Of which American	224,268	10,103,445	252,811	10,957,844
Of which other	77,000	2,728,000	67,000	2,613,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces the estimated consumption by Southern mills, 1,851,000 bales in 1912-13 and 1,676,000 bales in 1911-12—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 10,980,445 bales in 1912-13 and 11,894,844 bales in 1911-12, of which 8,252,445 bales and 9,281,844 bales American.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is easy for both yarns and shirtings. The demand for both yarns and cloth is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1913.			1912.		
	32s Cop Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid. Upl's	32s Cop Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid. Upl's
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Feb. 28	10 @ 10⅞	6 3½@11 6	6.89	8 15-16@ 10	5 7½@11 1	5.91
Meh 7	9¾ @ 10⅞	6 3½@11 6	6.81	9 1-16 @ 10⅛	5 9 @11 2½	6.03
14	9¾ @ 10⅞	6 3 @11 6	6.85	9 3-16 @ 10 3-16	5 10½ @11 2½	6.18
21	10 @ 11	6 3 @11 6	6.91	9 3-16 @ 10 3-16	5 10½ @11 2½	6.11
28	10⅛ @ 11⅛	6 3 @11 6	6.94	9 5-16 @ 10⅜	6 0 @11 3	6.17
Apr. 4	10 3-16 @ 11 3-16	6 3 @11 6	6.96	9 5-16 @ 10⅜	6 0 @11 3	6.17
11	10⅛ @ 11⅛	6 3 @11 6	6.95	9⅜ @ 10⅜	6 1 @11 4½	6.44
18	10 1/16 @ 11 1/16	6 2½@11 5	6.91	9¾ @ 10¾	6 1½@11 5	6.62

SHIPPING NEWS.—Shipments in detail:

	Total bales.
NEW YORK—To Liverpool—April 11—Cedric, 4,368; Franconia, 3,167...April 16—Baltic, 3,879...April 17—Pannonia, 4,705 upland, 130 Sea Island	16,249
To London—April 11—Minnehaha, 300	300
To Havre—April 14—Chicago, 60 upland, 8 foreign	68
To Bremen—April 14—Grosser Kurfurst, 460	460
To Hamburg—April 11—Amerika, 200	200
To Genoa—April 12—Prinzess Irene, 1,099	1,099
To Naples—April 12—Prinzess Irene, 1,399	1,399
GALVESTON—To Liverpool—April 11—Francis, 6,713	6,713
To Manchester—April 18—Anselma de Larrinaga, 9,575	9,575
To Bremen—April 12—Ekkehard, 8,376	8,376
NEW ORLEANS—To Liverpool—April 14—Alexandrian, 8,150...April 16—Engineer, 8,000	16,150
To Hamburg—April 14—Navarra, 992	992
To Barcelona—April 14—Conde Wilfredo, 2,075...April 16—Catalina, 300	2,375
MOBILE—To Bremen—April 17—Eberhard, 7,777	7,777
SAVANNAH—To Hamburg—April 16—Norman Monarch	7,020
To Rotterdam—April 15—Den of Ruthven, 486	486
To Barcelona—April 14—Mrav, 1,050	1,050
To Genoa—April 14—Mrav, 1,008	1,008
To Trieste—April 14—Mrav, 2,750	2,750
BRUNSWICK—To Liverpool—April 16—Wm. Cliff, 2,928	2,928
WILMINGTON—To Liverpool—April 15—Cayo Romano, 12,577	12,577
BOSTON—To Liverpool—April 11—Devonian, 421	421
To Manchester—April 11—Median, 1,184	1,184
PHILADELPHIA—To Manchester—April 11—Manchester Inventor, 980	980
To Antwerp—April 10—Manitou, 75	75
To Genoa—April 15—Taormina, 150	150
SAN FRANCISCO—To Japan—April 11—Manchuria, 11,220	11,220
PORT TOWNSEND—To Japan—April 15—Canada Maru, 3,506 Minnesota, 5,272	8,778
Total	122,360

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

	Great Britain.	French ports.	Germany.	—Oth. Europe— North.	South.	Mex., &c.	Japan.	Total.
New York	16,549	68	660	----	2,498	---	---	19,775
Galveston	16,288	----	8,376	----	----	---	---	24,664
New Orleans	16,150	----	992	----	2,375	---	---	19,517
Mobile	----	----	7,777	----	----	---	---	7,777
Savannah	----	----	7,020	486	4,808	---	---	12,314
Brunswick	2,928	----	----	----	----	---	---	2,928
Wilmington	12,577	----	----	----	----	---	---	12,577
Boston	1,605	----	----	----	----	---	---	1,605
Philadelphia	980	----	----	75	150	---	---	1,205
San Francisco	----	----	----	----	----	---	11,220	11,220
Port Townsend	----	----	----	----	----	---	8,778	8,778
Total	67,077	68	24,285	561	9,831	---	19,998	122,360

The exports to Japan since Sept. 1 have been 288,606 bales from Pacific ports, and 5,500 bales from New York.

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

	Mar. 28.	April 4.	April 11.	April 18.
Sales of the week	32,000	48,000	47,000	47,000
Of which speculators took	3,000	3,000	3,000	2,000
Of which exporters took	----	----	----	1,000
Sales, American	26,000	37,000	37,000	39,000
Actual export	11,000	6,000	4,000	5,000
Forwarded	64,000	97,000	74,000	75,000
Total stock—Estimated	1,331,000	1,281,000	1,246,000	1,220,000
Of which American	1,142,000	1,099,000	1,058,000	1,031,000
Total imports of the week	53,000	53,000	42,000	51,000
Of which American	18,000	39,000	29,000	32,000
Amount afloat	122,000	117,000	120,000	155,000
Of which American	88,000	84,000	88,000	124,000

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

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Dull.	Quiet.	Quiet.	Fair business doing.	Moderate demand.	Moderate demand.
Mid.Upl'ds	6.94	6.87	6.88	6.89	6.88	6.91
Sales ..... Spec.&exp.	4,000 300	6,000 500	7,000 500	10,000 1,000	8,000 700	9,000 500
Futures. Market opened	Quiet, 2 points decline.	Quiet, 4@5 points decline.	Steady, 3@4 points advance.	Quiet, 2@3 points advance.	Quiet, 1½@2 pts. advance.	Quiet, 1@2½ pts. advance.
Market, 4 P. M.	Quiet, 2½@3 pts. decline.	Quiet, 7½@9½ pts. dec.	Barely st'y ½ pt. dec. to 2 pts. adv	Quiet, 1¼@2½ pts. adv.	Steady, 2@3½ pts. advance.	Quiet, ½@2 pts. advance.

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 67 means 6 67-100d.

April 12 to April 18	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p.m.	12½ p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
April	----	6 67	61	59½	62	59	62½	60½	62	63	64½	65
Apr.-May	----	6 64½	58	56	58½	55½	59	57	58½	59½	61½	61½
May-June	----	6 64	57½	55½	58	55	58½	56½	58	59	61	61
June-July	----	6 62	55½	53½	56	53	56½	54½	56	57½	59½	59½
July-Aug.	----	6 57½	51	49	51½	48½	52	50	2	53½	55	55
Aug.-Sep.	----	6 46½	40	38	40½	37½	41½	39½	41½	43	44½	44½
Sept.-Oct.	----	6 33	26½	23½	26½	25	29	27	28	29	30½	30½
Oct.-Nov.	----	6 24	18	15	18	16½	21	19	20	21	23	22
Nov.-Dec	----	6 21	15	12	15	13½	18	16	17	18	19½	19
Dec.-Jan.	----	6 19½	14	11	14	12½	17	15	16	17	18	17½
Jan.-Feb.	----	6 18½	13	10	13	11½	16	14	15	16	17	16½
Feb.-Mar.	----	6 19½	14	10½	13½	12½	17	15	16	17	18	17½
Mar.-Apr.	----	6 20	14½	11	14	13	17½	15½	6½	17½	18½	18

BREADSTUFFS.

Friday Night, April 18 1913.

Flour has been quiet, but on the whole steady, especially of late in sympathy with some advance in wheat. There can be no question that trade is almost at a standstill. In the Southwest trade has been as a rule very quiet. St. Louis reports a fair business. A slight increase in the sales of the lower grades is reported there to Holland and of soft wheat flour to the United Kingdom. Millers are dissatisfied with the tariff bill. One of their organs says: "The wheat and flour duties in the Underwood bill show consideration for the farmers, zealous regard for the welfare of consumers and offer the millers as a vicarious sacrifice to the gods." The production last week at Minneapolis, Duluth and Milwaukee was 314,100 barrels, against 322,555 barrels in the previous week and 292,555 in the same week last year.

Wheat showed some decline at one time, but has of late been stronger, partly owing to covering of shorts in a somewhat oversold market. Yet crop reports continue almost universally favorable in this country. In the Southwest conditions are said to be almost perfect. Russian crop reports are cheerful and supplies from the interior are rather larger. In Germany the seeding of the spring-wheat crop is well advanced. East Indian advices are to the effect that the harvesting of wheat in the Punjab is progressing under favorable weather conditions, with the crop good; also that the harvesting in the United Provinces is making good progress. Liperpool prices have at times shown weakness, owing to the favorable Russian crop advices. In Russia, by the way, the acreage of spring wheat is expected to be larger, owing to the fact that part of the usual winter-wheat area was not seeded last year. Also Liverpool prices have weakened at times, owing to indications of large American shipments and because of the very favorable crop outlook in this country. Yet, as already intimated, prices in this country have latterly shown more strength. Shorts have been disposed to cover, partly owing to reports of a large export demand. On Wednesday Kansas City reported 200,000 bushels of cash wheat for export. On that day New York reported 50 loads, or 400,000 bushels, to arrive, part Manitoba and hard winter, but chiefly spring wheat at Duluth. Subsequent reports stated that this estimate was somewhat exaggerated. But for all that the offerings decreased noticeably, and this, together with light receipts and somewhat steadier foreign markets, infused more steadiness into the prices in this country despite the glowing character of the crop news. On Thursday, too, exporters took 160,000 bushels, mostly spring wheat. The world's supply of wheat decreased for the week 1,234,000 bushels against a decrease in the same week last year of 1,090,000 bushels. Last week North America shipped 4,696,000 bushels against 3,008,000 in the previous week and 2,308,000 last year. The total world's shipments were 15,104,000 bushels against 15,488,000 in the previous week and 11,072,000 last year. In parts of Europe the crop outlook is not favorable. It has been too cold and wet in France where, moreover, native offerings are small. Little native wheat is offered in Germany. One report put the acreage in Russia as smaller than that of last year. The shortage in the wheat acreage in Roumania is confirmed. In Bulgaria the seeding has been small. In Italy native wheat is scarce and dear. To many it looks as though Europe will need a good deal of American wheat for some little time to come. One estimate is 5,000,000 bushels a week. To-day prices advanced. There were complaints of dry weather in Western Kansas and some reports of damage by chinch bugs and Hessian flies.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red .....cts.	114	114	114	114	114	116
May delivery in elevator.....	98⅝	98¼	97¼	98	98¼	98⅞
July delivery in elevator.....	97⅝	97	96½	97	97½	97⅝
September delivery in elevator....	96¾	95½	95½	95¾	95⅝	96⅝

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....cts.	91	90⅝	89⅝	90½	91	91⅝
July delivery in elevator.....	89¼	89⅛	88¾	89½	89⅞	90⅜
September delivery in elevator....	89⅛	88½	88	88¾	88⅞	89⅜

Corn has declined at times under the weight of heavy long liquidation. Of late, however, the tone has been firmer, owing to a good cash demand, smaller offerings and of buying by big interests. This is in marked contrast with the state of things earlier in the week when the cash demand was slow, Eastern buyers peferring to await shipments by lake. Navigation was expected to open very shortly. The Straits are not opened yet. Some boats have left Chicago for Buffalo and Kingston. Latterly some 2,000,000 bushels have been waiting at Chicago to be shipped to Buffalo. When this leaves, the Chicago stock will naturally be considerably reduced. At the beginning of the week the stock there was 9,132,000 bushels, against 8,124,000 last year. Still, the influence of a stronger market for wheat has not been lost altogether on corn. A very large operator was buying freely early in the week. The world's shipments last week were 2,125,000 bushels, against 2,984,000 in the previous week and 2,296,000 last year. To-day prices advanced in sympathy with wheat and also becuase of continued light receipts. The grain fleet, according to a Chicago dispatch, has cleared for Buffalo and other Eastern lake ports, taking out 2,700,000 bushels of corn.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn .....cts.	Nom.	Nom.	Nom.	Nom.	Nom.	Nom.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....cts.	55⅝	55⅛	55	55	55½	55⅞
July delivery in elevator.....	56⅜	55½	55⅛	55⅝	55¾	56¼
September delivery in elevator....	57¼	56⅜	56	56¼	56¾	56¾

Oats declined for a time and then rallied in sympathy with the rest of the list. Yet the weather has been very favorable for sowing. The cash demand has been moderate. For all that, however, some of the large operators short of May oats have been covering, even if some prominent elevator interests have sold. Take it for all and all, however, the market has been devoid of very striking incidents. On Tuesday May, under the influence of covering of shorts, advanced 1¼ cents, but even on that day there was a reaction of half a cent under the weight of selling by large elevator interests. To-day prices advanced. The rise was comparatively slight, however, as the weather is favorable for seeding.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards .....cts.	40½	40½	40	40	39½@40	39½@40
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.....cts.	35	34½	34⅝	34¾	34¾	35¼
July delivery in elevator.....	34⅝	34⅛	33¾	34⅛	34¼	34½
September delivery in elevator....	34⅜	33⅞	33½	33⅞	34	34¼

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 00¾	No. 2.....	elevator Nominal
N. Spring, No. 2.....	nom.	Steamer	elevator Nominal
Red winter, No. 2.....	1 16	No. 3	c.i.f. Nominal..
Hard winter, No. 2.....	1 03¼	Rye, per bushel—	
Oats, per bushel, new—		No. 2	68½@69
Standards.....	39½@40	State & Pennsylvania...	Nominal
No. 2, white.....	nom.	Barley—Malting	59@68
No. 3.....	38½@39		

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of March and the nine months for the past three years have been as follows:

Exports from United States.	1912-13.		1911-12.		1910-11.	
	March.	9 Months.	March.	9 Months.	March.	9 Months.
Quantities.						
Wheat..bush	4,534,704	72,053,114	1,144,833	26,268,578	1,854,363	20,203,565
Flour....bbls	940,471	8,757,723	999,060	8,703,434	828,221	7,495,512
Wheat*.bush	8,766,823	111,462,817	5,643,603	65,934,031	5,581,357	53,933,369
Corn...bush	10,037,345	40,831,856	5,192,221	36,350,830	9,773,149	45,529,524
Total bush.	18,804,168	152,294,673	10,835,824	102,284,861	15,354,506	99,462,893
Values.	$	$	$	$	$	$
Wheat & flour	8,715,518	110,405,055	5,572,902	65,163,788	5,652,510	55,547,761
Corn & meal.	5,872,870	24,889,944	3,894,428	27,025,990	5,278,883	25,883,035
Rye	103,468	614,057	405	2,053	10	142
Oats & meal.	329,813	13,634,115	123,091	950,302	202,597	1,232,324
Barley	954,505	10,162,352	215	1,070,859	188,295	4,852,401
Bread stuffs	15,976,174	159,705,523	9,591,041	94,213,002	11,322,205	87,516,263
Provisions.	12,739,140	93,682,137	12,670,197	101,903,256	11,555,431	87,744,240
Cattle, h. & s.	59,086	756,215	575,602	8,114,152	1,103,182	8,117,530
Cotton	23,610,003	470,807,619	60,693,749	495,474,969	29,673,378	530,884,826
Petroleum, &c	10,601,239	96,879,401	7,936,614	77,072,466	9,097,646	69,625,420
Cottonseed oil	2,299,395	15,764,901	2,838,763	19,464,405	1,954,219	11,943,552
Total value	65,285,037	837,595,796	94,305,966	796,242,250	64,706,146	795,831,831

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EXPORTS OF WHEAT AND FLOUR FROM UNITED STATES PORTS.—We give below a compilation showing the exports of wheat and flour from United States ports during the month of March and the nine months of the fiscal years 1912-13 and 1911-12.

Ports.	March 1913.		9 Months 1912-1913.		9 Months 1911-1912.	
	Wheat, Bushels.	Flour, Barrels.	Wheat, Bushels.	Flour, Barrels.	Wheat, Bushels.	Flour, Barrels.
New York	1,842,201	299,753	21,026,219	2,841,214	6,042,546	2,536,338
Baltimore	173,756	44,992	3,328,320	772,966	4,631,141	693,854
Philadelphia	211,523	105,513	5,632,426	925,400	2,800,591	768,806
Boston	215,982	3,747	1,331,337	56,796	1,396,744	210,181
Other Atlantic	11,595	6,413	507,049	176,145	168,615	202,349
New Orleans	781,439	77,645	10,608,767	641,101	681,813	477,985
Other Gulf	493,830	99,119	12,239,045	723,996	390,390	751,563
Portland, Ore	550,229	50,258	7,427,288	401,157	6,327,541	543,382
Puget Sound	254,049	210,059	4,905,412	1,810,853	2,869,843	2,184,532
San Francisco	100	34,420	4,370	327,550	510,473	264,034
Chicago	------	------	581,000	16,845	879,700	15,826
Other border	------	8,552	4,461,881	63,700	69,181	54,984
Total all	4,534,704	940,471	72,053,114	8,757,723	26,768,578	8,703,834

For other tables usually given here, see page 1136.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports April 12 1913 was as follows:

UNITED STATES GRAIN STOCKS.

In Thousands—	Amer. Wheat. bush.	Bonded Wheat. bush.	Amer. Corn. bush.	Amer. Oats. bush.	Bonded Oats. bush.	Amer. Rye. bush.	Amer. Barley. bush.	Bonded Barley. bush.
New York	820	103	305	945	34	42	130	80
Boston	99	220	331	29	2	3	7	----
Philadelphia	18	28	271	64	----	----	----	----
Baltimore	495	----	438	162	----	53	1	----
New Orleans	544	----	261	133	----	----	----	----
Galveston	315	----	131	----	----	----	----	----
Buffalo	748	----	1,196	887	----	75	93	----
Toledo	601	----	333	251	----	7	----	----
Detroit	290	----	110	52	----	16	----	----
Chicago	5,322	----	7,835	4,213	----	36	106	----
" afloat	----	----	1,297	----	----	----	----	----
Milwaukee	259	----	780	386	----	53	31	----
Duluth	14,544	3,347	44	446	811	86	926	300
" afloat	3,612	----	----	361	----	72	611	----
Minneapolis	21,668	----	64	1,308	----	286	675	----
St. Louis	1,982	----	246	451	----	6	10	----
Kansas City	3,020	----	635	84	----	----	----	----
Peoria	3	----	170	320	----	21	----	----
Indianapolis	271	----	634	66	----	----	----	----
Omaha	786	----	1,338	1,391	----	76	23	----
Total April 12 1913	55,457	3,698	17,419	11,549	847	832	2,613	380
Total April 5 1913	56,771	3,717	19,726	12,254	768	912	2,635	340
Total April 13 1912	47,960	8,152	12,443	12,892	3,532	771	1,625	436

CANADIAN GRAIN STOCKS.

In Thousands—	Canadian Wheat. bush.	Bonded Wheat. bush.	Canadian Corn. bush.	Canadian Oats. bush.	Bonded Oats. bush.	Canadian Rye. bush.	Canadian Barley. bush.	Bonds Barley. bush.
Montreal	113	----	19	1,599	----	----	101	----
Ft. William & Pt. Arthur	14,390	----	----	6,041	----	----	----	----
" afloat	7,850	----	----	440	----	----	----	----
Other Canadian	3,408	----	----	2,396	----	----	----	----
Total April 12 1913	25,761	----	19	10,476	----	----	101	----
Total April 5 1913	26,005	----	20	10,256	----	----	53	----
Total April 13 1912	29,797	----	9	7,927	----	----	87	----

SUMMARY.

In Thousands—	Wheat. bush.	Bonded Wheat. bush.	Corn. bush.	Oats. bush.	Bonded Oats. bush.	Rye. bush.	Barley. bush.	Bonded Barley. bush.
American	55,457	3,698	17,419	11,549	847	832	2,613	380
Canadian	25,761	----	19	10,476	----	----	101	----
Total April 12 1913	81,218	3,698	17,438	22,025	847	832	2,714	380
Total April 5 1913	82,776	3,717	19,746	22,510	768	912	2,688	340
Total April 13 1912	77,751	8,152	12,452	20,819	3,532	771	1,712	436

THE DRY GOODS TRADE.

New York, Friday Night, April 18, 1913.

Textile markets have been quiet during the week and from present indications will continue so until the tariff is completely adjusted. The feeling is widespread that the dry goods industry will be hard hit by the new tariff, and from the manner in which all efforts to have the proposed rates raised in the Democratic caucus are being voted down, it seems that the bill will become law practically as it stands. Consequently manufacturers are turning their attention to the consideration of the best way to reduce manufacturing costs in order to meet the increased competition which they expect from abroad. As labor is the chief item in operating expense, there is of course a tendency to consider a reduction in wages as the first step, but recent labor troubles have indicated that operatives are dissatisfied even with existing conditions, not to speak of a further reduction in wages, and manufacturers are perplexed as to what the consequences of such action would be. There is little hope of reducing costs through lower prices for raw material, and as the present margin of profits is reported to be none too liberal, it is a question how manufacturers are going to cut prices very much and still continue in business. However, there is some encouragement in the fact that it is by no means certain that the importation of foreign goods will be as heavy as feared. Business which is being put through at present is mostly for immediate requirements, and wherever business for forward account has been placed the contracts have carried provisions covering tariff uncertainties. The rainy weather has restricted the local trade during the week, but jobbers have been in receipt of a fair volume of mail orders. There is quite a steady call for further supplies of Spring and Summer merchandise from buyers who had held off as long as possible in the hope of lower prices, but interest in new fall lines is slight. In cotton goods a slightly easier tendency is developing on bleached goods, some manufacturers having accepted business at concessions of ⅛c. Standard lines are, however, unchanged. Print cloths are easier but business is confined to small lots. Some business is also reported on cotton duck at concessions from the market. Export business continues quiet, the moderate demand from Red Sea merchants having ceased altogether. India is believed to be well supplied with drills for the present and it is not expected to come into the market at prevailing price levels. The political situation in China restricts business from that quarter but exporters look for improvement at any time.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Apr. 12 were 8,939 packages, valued at $685,135, their destination being to the points specified in the table below:

New York to April 12—	1913 Week.	1913 Since Jan. 1.	1912 Week.	1912 Since Jan. 1.
Great Britain	33	404	42	999
Other Europe	11	276	23	442
China	---	19,137	6,422	30,920
India	6	6,486	825	7,079
Arabia	1,818	10,902	---	17,278
Africa	1,181	9,688	252	4,909
West Indies	834	12,804	1,190	16,624
Mexico	102	987	61	918
Central America	541	5,235	679	5,307
South America	1,313	17,369	1,758	22,433
Other countries	3,100	20,468	291	19,883
Total	8,939	103,756	11,543	126,792

The value of these New York exports since Jan. 1 has baan $7,857,815 in 1913, against $8,666,924 in 1912.

Trading in markets for domestic cotton goods is quiet and of a conservative nature owing to the assured outlook for a reduction in the tariff. Cancellations of orders for different goods are being received and there is little disposition to operate beyond immediate requirements. Jobbers, however, claim that they are not getting cancellations from the retail trade but complain that the interest among retailers in goods for Fall delivery is not so broad as it was a short time ago. Reports of concessions are becoming more frequent and it is evident that values are working slowly in buyers favor on many of the staple qualities. Ginghams rule quiet with the principal demand for the low-priced grades; brown goods are in fair request, prices being lower on some lines and unchanged on others, while denims and tickings hold steady and well sold as compared with other goods. Sheetings are only purchased in a small way with 5-yard unbranded goods reported available at ⅛c a yard off from recent quotations. It is stated that 4-yard unbranded goods can also be had at slight concessions. Fine and fancy cottons have been affected by the tariff agitation and are quiet, as buyers do not care to make purchases beyond nearby delivery. In fact, very few houses handling cotton goods of any kind are making efforts to place late business. Print cloths and convertibles are moderately active and easier, fair sales taking place at concessions. Gray goods, 38½ inch standard, are quoted 5⅛c.

WOOLEN GOODS.—Markets for men's wear and dress goods are quiet and reports of slowing down among manufacturers are becoming more numerous. It is stated that large factors do not care to be caught with extensive supplies on hand when the new tariff schedules are passed. Contrary to many expectations, however, the general undertone of the markets remains steady as, so far as can be learned, manufacturers are adhering to present quotations.

FOREIGN DRY GOODS.—Trade in linens is much quieter, and according to reports, a number of cancellations of orders are being received as a result of tariff uncertainties and backwardness of deliveries. Buyers appear to be of the opinion that the proposed new tariff rates are going to result in lower price levels and therefore are holding off, confining purchases to immediate needs. Both dress linens and housekeeping lines are quiet. Burlaps. in the absence of active demand, rule easier and withlout special feature. Lightweights are quoted at 5.90c and heavyweights at 8.50c.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending April 12 1913 and since Jan. 1 1913, and for the corresponding periods of last year, were as follows:

Imports Entered for Consumption for the Week and Since Jan. 1.

	Week Ending April 12 1913. Pkgs.	Week Ending April 12 1913. Value. $	Since Jan. 1 1913. Pkgs.	Since Jan. 1 1913. Value. $
Manufactures of—				
Wool	425	79,740	10,112	2,544,556
Cotton	2,319	587,659	48,107	14,070,541
Silk	989	438,377	22,910	10,233,171
Flax	1,714	301,077	35,887	7,391,648
Miscellaneous	2,511	194,072	53,123	5,319,962
Total 1913	7,958	1,600,925	170,139	39,559,878
Total 1912	14,022	2,534,119	178,532	37,507,703
Warehouse Withdrawals Thrown Upon the Market.				
Manufactures of—				
Wool	246	58,611	4,115	993,455
Cotton	499	133,666	10,558	3,132,890
Silk	209	83,759	2,768	1,193,287
Flax	433	98,709	8,704	1,890,250
Miscellaneous	5,718	116,569	42,064	1,681,819
Total withdrawals	7,105	491,314	68,209	8,891,701
Entered for consumption	7,958	1,600,925	170,139	39,559,878
Total marketed 1913	15,063	2,092,239	238,348	48,451,579
Total marketed 1912	21,157	3,105,954	265,066	46,987,491
Imports Entered for Warehouse During Same Period.				
Manufactures of—				
Wool	320	65,197	5,117	1,227,809
Cotton	569	158,314	11,083	3,103,069
Silk	199	78,975	2,696	1,055,714
Flax	912	141,487	10,517	2,184,050
Miscellaneous	1,050	59,717	53,150	1,683,719
Total	3,050	503,690	82,563	9,254,361
Entered for consumption	7,958	1,600,925	170,139	39,559,878
Total imports 1913	11,008	2,104,615	252,702	48,814,239
Total imports 1912	24,016	3,312,979	275,776	46,315,017

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STATE AND CITY DEPARTMENT.

News Items.

Baton Rouge, La.—*Election on Commission Form of Government.*—New Orleans papers state that an election will be held May 13 to vote on the question of establishing the commission form of government.

Bayonne, N. J.—*Commission Government Rejected.*—At an election held April 15 the voters defeated for a second time the plan to establish a commission form of government. At the first election, in June 1911, the proposition received 2,212 votes "for" and 2,217 "against." At last Tuesday's election the vote was 2,927 "for" and 3,226 "against."

Bordentown, N. J.—*Commission Government Adopted.*—The voters on April 15 approved the plan to establish the commission form of government. The vote is reported as 335 to 157.

Hamilton County, Tenn.—*Commission Plan of Government Defeated.*—An election held April 8 resulted, it is said, in the defeat of the proposition for a commission form of government for the county.

Hoboken, N. J.—*Commission Plan Defeated.*—By a vote of 2,988 "for" to 3,391 "against", the plan to establish a commission form of government was defeated for a second time on April 15. At an election held in June 1911 the question received 2,969 votes "for" and 4,922 "against."

Japan.—*New Loan.*—Official announcement was made April 16, it is stated, that a $38,500,000 5% loan, of which $35,000,000 is to redeem railroad bonds, will be floated in Paris.

Jersey City, N. J.—*Commission Form of Government Approved.*—An election held last Tuesday (April 15) resulted in favor of accepting the "Walsh Act," providing a commission form of government. The vote is reported as 11,422 to 7,116. At an election held in July 1911 the new form of government was rejected by a vote of 11,585 "for" to 13,068 "against."

New Jersey.—*Amendment to Savings Bank Investment Law.*—Chapter 243, Laws of 1913, approved April 3, provides that savings banks may invest in bonds of any railroad or dock company of New Jersey, secured by first mortgage on terminal or dock property fronting on the Hudson River, and having an assessed value for the purpose of taxation in excess of the amount of the entire issue of bonds, and used and occupied as a dock or terminal by any railroad company now operating in the State. The Act just passed changes sub-divisions IV. and VI. of Section 33, Chapter 195, Laws of 1906, to read as follows, the new words being italicized, and those eliminated being placed in brackets:

IV. In the bonds of any county, township, municipality or school district of this State issued pursuant to the authority of any law of this State, *provided*, such county, township, municipality or school district shall not, within the five years next preceding, have defaulted in the payment of any part of either principal or interest of any legal debt or obligation thereof; and *provided further*, the total indebtedness of any borough or village does not exceed 10% of its assessed valuation, and such school district bonds are by law charged upon all the property of the inhabitants of such district or in any interest-bearing obligation [(other than obligations commonly known as improvement certificates)] issued by the *county* [city, county, town, township, borough or village] in which such bank is situated *or by any city, town, township, borough or village in such county.*

VI. In first mortgage bonds *issued, guaranteed or assumed by* [of] any railroad company which has paid dividends of not less than 4% per annum regularly on its entire capital stock for a period of not less than five years next previous to the purchase of such bonds, or in any consolidated mortgage bonds *issued, guaranteed or assumed by* [of] any such company authorized to be issued to retire the entire bonded debt of such company, *or in the bonds of any railway terminal or dock company of this State, secured by first mortgage on terminal or dock property fronting on the Hudson River and having an assessed value for the purpose of taxation in excess of the amount of the entire issue of bonds, and used and occupied as a dock or terminal by any railroad company now operating in this State.*

New York State.—*Charges Against Senator Stilwell Not Sustained.*—By a vote of 28 to 21 the State Senate on Apr. 15, having before it the report of its Judiciary Committee, which had investigated the extortion charges made by George H. Kendall, President of the New York Bank Note Co., against Senator Stilwell, decided that official misconduct on the part of the latter had not been established. This matter is referred to more fully in our "Legislative Banking, and Financial News" on a preceding page.

Portland, Ore., Improvement Bonds Held to be Legal Investments for New York Savings Banks.—In an opinion dated April 5 the Attorney-General, Thos. Carmody, holds that improvement bonds of the city of Portland, Ore., issued pursuant to Section 383-A of the city charter are legal investments for savings banks in New York State. After quoting the provisions of Section 146 of the Banking Law, Mr. Carmody says:

From the certificates of the Secretary of State of Oregon, the City Auditor of Portland, the Clerk of School District No. 1, the Clerk of the Port of Portland and the County Clerk of Multnomah County, it appears that said city has met the requirements of said statute quoted above, with the possible exception that the said improvement bonds may not be considered bonds of the city within the meaning of the statute.

Upon this question I have before me a copy of the opinion of the Attorney-General of the United States dated March 2 1912, in which it is given as his opinion that said bonds are public bonds supported by the general taxing power of the city.

Said Section 383-A of the charter of the city of Portland provides in substance that upon certain conditions the owners of property assessed for street improvements or the construction of sewers may arrange to pay the amounts assessed in ten equal installments, and that all unpaid assessments and interest thereupon remain a lien upon the property in favor of the city.

It further provides as follows: "The city shall by ordinance authorize the issuance of its bonds * * * equal to the total amount of the unpaid assessment for such improvements and sewers * * *. Each of said bonds * * * shall have distinctly and plainly inscribed or printed on the face thereof the registered number and the words "Improvement Bond," with the name of the city of Portland," and "be advertised for sale and sold * * * and the proceeds thereof shall be paid by the purchase to the Treasurer of the city and * * * credited to the respective street improvement and sewer funds * * * and the accrued interest and premium * * * to the general fund of the city, the fund from which interest is paid on street and sewer warrants or the improvement bond sinking fund, as the council shall direct."

The said city is therefore authorized by its charter to issue these bonds. By their terms it appears that the city agrees and promises to pay the principal and interest thereon, that they are made redeemable at the office of the Treasurer at the option of the city upon the payment of the face value with accrued interest, and that the faith and credit of the city are pledged for the fulfillment of these conditions. They are signed by the Mayor and Auditor of said city and the corporate seal affixed thereto.

While special funds are provided there is no requirement that these bonds must be paid out of the same, and it is clearly evident from their terms that the city has obligated itself generally for their payment.

I am therefore of the opinion that these bonds constitute a portion of the general indebtedness of the city of Portland and are, so far as said Section 146 of the Banking Law is concerned, legal investments for the savings banks of this State.

I have, however, no information before me as to the amount of said bonds proposed to be issued, and in this connection I call attention to the fact that the total indebtedness of said city, exclusive of water bonds and sinking funds, amounts to $17,939,767 11, while 7% of the city's assessed valuation is $21,629,265 40, leaving comparatively a small margin for the issuance of bonds within the 7% limitation of the statute.

Norwood, Ohio.—*Commission Form of Government Adopted.*—Local papers state that the question of establishing the commission form of government carried at an election held April 16.

Petersburg, Menard County, Ill.—*Commission Form of Government Defeated.*—The commission form of government was defeated, reports state, at an election held April 15.

Philadelphia, Pa.—*Court Ruling on Question of Releasing City from School Debt.*—Judge Willson in Common Pleas Court No. 4 on April 14 rendered a decision sustaining the right of the city in figuring its borrowing capacity to deduct the debt recently assumed by the Board of Education under the new School Code. V. 96, p. 664. The Court admits however, that the question is not free from doubt, and says:

We reach the conclusion thus expressed more readily because we assume that, for the protection of prospective purchasers of the proposed loan, as well as of the city, our judgment will be taken by appeal to a higher court for final decision. Such a course would seem to be as necessary, under the circumstances and the importance of the case, as that the matter should have been brought before us for consideration and decision.

Portland, Ore.—*Improvement Bonds Legal Investments for New York Savings Banks.*—See preceding item under "New York State."

San Francisco, Cal.—*Plan to Acquire Spring Valley Water Plant by Condemnation Proceedings.*—An agreement has been reached between the city and the Spring Valley Water Co. on a plan of condemnation proceedings, as outlined below:

First—The City Engineer shall ascertain what properties belonging to the company are necessary for a water supply for the city.

Second—Upon completion of this report the city shall commence an action in the Superior Court to condemn those properties found necessary for a water supply.

Third—The company will consent to the condemnation by the city of the properties described in the complaint filed by the city.

Fourth—The parties to the action agree to waive trial by jury and to try the case before three judges of the Superior Court of the State of California, to be selected by unanimous approval of the Advisory Water Committee and the committee representing the company.

Fifth—The action shall be commenced and in all respects prosecuted in accordance with the law and rules of practice relating to cases under the law of eminent domain, and each party agrees to avoid dilatory tactics.

Sixth—Either party may appeal from the judgment, if dissatisfied with the same, but the appeal must be taken immediately upon entry of judgment, and shall be prosecuted diligently.

Seventh—The Board of Supervisors shall submit to the voters the purchase of the properties at the price determined by final judgment in the action, and shall submit the issuance of bonds to pay the purchase price.

Sao Paulo, Brazil.—*Bonds Oversubscribed.*—Cable advices from London report that subscription lists opened April 15 for £4,000,000 5% Treasury bonds were closed within an hour of the opening, there being a large number of applications. The bonds, which were offered by Henry Schroeder & Co., are part of the £7,500,000 loan referred to in V. 96, p. 890.

Union Hill, N. J.—*Voters Reject Commission Plan.*—A proposition to adopt the commission form of government was defeated at an election held April 15 by a vote of 433 "for" to 1,157 "against."

Bond Calls and Redemptions.

Albington Township, Montgomery County, Pa.—*Bond Call.*—Payment will be made May 1 by the Jenkintown National Bank, Jenkintown, Pa., of bonds Nos. 7, 8 and 9, loan of 1907, class "A." Denom. $1,000.

Cheltenham Township, Pa.—*Bond Call.*—Payment will be made May 1 at the Norristown Trust Co., Norristown, Pa., of bonds, series of 1903, Nos. 1 to 80 incl., for $1,000 each, dated May 1 1903. New bonds to redeem this issue are being offered for sale on May 1.

Bond Proposals and Negotiations this week have been as follows:

ABERDEEN, Chehalis County, Wash.—*BOND ELECTION.*—An election will be held May 13 (date changed from April 8—V. 96, p. 963), reports state, to submit to a vote the proposition to issue Wishkah bridge bonds.

ADAMS COUNTY (P. O. West Union), Ohio.—*BOND SALE.*—On April 11 the $21,000 5½% 20-year (avge.) funding bonds (V. 96, p. 963) were awarded to the First Nat. Bank of West Union for $21,888 (104.19) and int. Other bids follow:

J. P. O'Brien & Co., Boston	$22,475	Spitzer, Rorick & Co., Tol	$22,011 25
Breed, Elliott & Harrison, Cin.	22,155	Mayer, Deppe & Walter, Cin	21,476 71

All bids, except purchaser's, were conditional.

AKRON CITY SCHOOL DISTRICT, Ohio.—*BOND SALE.*—On April 15 the $25,000 4½% 21¾-yr. (av.) school-equip. and constr. bonds (V. 96, p. 1038) were awarded, reports state, to Hoehler & Cummings of Toledo for $25,037 50, less $975 for expenses.

ALAMO SCHOOL DISTRICT (P. O. Alamo), Crockett County, Tenn.—*BONDS VOTED.*—A favorable vote was cast at the election held April 8 on the proposition to issue $122,000 10-16-year (opt.) site-purchase and construction bonds at not exceeding 5½% interest (V. 96, p. 963).

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ALBANY, N. Y.—*BONDS AUTHORIZED.*—Local papers state that an ordinance was passed on April 11 providing for the issuance of $450,000 street-improvement bonds.

ALBIA SCHOOL DISTRICT (P. O. Albia), Monroe County, Iowa.—*BOND SALE.*—We are advised by the Secy. Board of Education, under date of April 11, that this district has disposed of an issue of $5,000 bonds to local investors.

ALLENHURST, Monmouth County, N. J.—*BONDS NOT SOLD.*—No sale was made on April 12 of the $20,000 5% 30-year beach-impt. bonds offered on that day.

ANITA SCHOOL DISTRICT (P. O. Anita), Cass County, Iowa.—*BONDS VOTED.*—According to reports, this district recently voted $32,000 school bonds.

ANTIOCH, BETHLEHEM AND NEW PROVIDENCE CONSOLIDATED SCHOOL DISTRICT, Darlintgon County, So. Caro.—*BONDS VOTED.*—An election held April 9 resulted in favor of the question of issuing $9,500 school-construction bonds, by a vote of 80 to 18.

ATHENS, Athens County, Ohio.—*BOND SALE.*—On April 14 the two issues of 5% coupon paving assessment bonds, aggregating $2,330 (V. 96, p. 964), were awarded to the Athens Nat. Bank, Athens, for $2,342 12 (100.52) and int. A bid of $1,487 50 for the $1,480 President and Congress Sts. bonds was received from J. O. Sheridan of Athens.

ATLANTIC CITY, N. J.—*BOND SALE.*—We are advised that this city has disposed of the following 4½% gold bonds:
$6,000 city-hall bonds. Due Jan. 1 1933.
12,000 paving bonds. Due July 1 1922.
40,000 fire-house bonds. Due Jan. 1 1948.
Interest J. & J.

ATLANTIC COUNTY (P. O. May's Landing), N. J.—*BOND SALE.*—On April 12 the $75,000 5% coupon or reg. almshouse-construction bonds (V. 96, p. 964) were awarded to R. M. Grant & Co. of N. Y. at 106.30. A bid of 106.27 was received from the Equitable Trust Co. of Atlantic City. Denom. $5,000. Date Mar. 1 1913. Int. M. & S. Due $15,000 yearly Mar. 1 from 1953 to 1957, inclusive.

AUGUSTA, Kennebec County, Me.—*BOND SALE.*—An issue of $15,000 refunding bonds were sold on Feb. 15, we are advised.

BARBERTON, Summit County, Ohio.—*BOND SALE.*—On April 14 the two issues of 5% Storm Sewer District No. 3 bonds, aggregating $43,500 (V. 96, p. 1038), were awarded to Spitzer, Rorick & Co. of Toledo at par and int. Hoehler & Cummings of Toledo submitted a bid of $43,535, but, being a conditional one, it was not considered.

BARTOW COUNTY (P. O. Cartersville), Ga.—*BOND ELECTION.*—Local papers state that an election will be held May 10 to decide whether or not this county shall issue $400,000 road and bridge bonds (V. 95, p.300).

BEARDSLEY SCHOOL DISTRICT, Kern County, Cal.—*BOND SALE.*—On April 10 the $20,000 6% 2-11-yr. (ser.) school bonds (V. 96, p. 1038) were awarded to the First Nat. Bank of Barnesville, O., at 100.88.

BELLEVUE, Huron County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. May 10 by T. M. Weaver, Auditor, for $1,495 40 6% coupon Kilbourne St. special assessment bonds. Auth. Sec. 3914, Gen. Code. Denom. $149 54. Date Mar. 1 1913. Interest annual. Due $149 54 yearly on Mar. 1 from 1914 to 1923, incl. Certified check on some bank, other than the one making the bid, for 5% of bonds bid for, payable to City Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

BERRIEN COUNTY (P. O. St. Joseph), Mich.—*BONDS VOTED.*—The proposition to issue $500,000 15-year road bonds (V. 95, p. 1761) carried, reports state, at a recent election by a vote of 4,909 to 4,764.

BIG HORN COUNTY SCHOOL DISTRICT NO. 16 (P. O. Foster), Mont.—*BOND OFFERING.*—Proposals will be received until 2 p. m. June 17 for $1,200 school-building and equipment bonds. Int. semi annually at office of County Treas. or in N. Y. City. Bonded debt, $3,000; assessed valuation 1912, $389,722; 1913 (est.), $500,000.

BIJOU IRRIGATION DISTRICT (P. O. Fort Morgan), Morgan County, Colo.—*BOND OFFERING.*—This district is again offering for sale the $124,000 6% bonds offered without success on Dec. 2 (V. 96, p. 79).

BLOUNT COUNTY (P. O. Oneonta), Ala.—*BONDS VOTED.*—According to unofficial returns, the proposition to issue the $150,000 5% 30-year road-construction bonds (V. 96, p. 811) received a favorable vote at the election held April 3.

BLUE ISLAND, Cook County, Ill.—*BONDS VOTED.*—Reports state that this place recently voted to issue $30,000 refunding sanitary-dist. bds.

BOISE COUNTY SCHOOL DISTRICT NO. 14, Ida.—*BOND OFFERING.*—At 2 p. m. April 22 the Trustees will offer for sale in Montour $6,700 6% coupon building bonds. Date April 1 1913. Int. semi-annually at office of County Treasurer or in New York City. Due in 20 years, opt. after 10 years. Cert. check for $150 required. W. J. Shillings is Dist. Clk.

BONHAM SCHOOL DISTRICT (P. O. Bonham), Fannin County, Tex.—*BONDS VOTED.*—At the election held April 8 the question of issuing the $75,000 high-school-construction bonds (V. 96, p. 1038) carried, according to local newspapers.

BOSTON, Mass.—*LOANS AUTHORIZED.*—City Council on April 16 passed orders providing for loans aggregating $1,375,000, including $300,000 for highways, $600,000 for sewers, $175,000 additional for the high-pressure water service for fire-fighting purposes, $50,000 additional for the East Boston Branch Library and $75,000 for the Chelsea South Bridge.

BRIDGEPORT, Fairfield County, Conn.—*BOND SALE.*—We are advised by the City Treasurer that this city has disposed of $18,000 4¼% fire-house bonds. Date Jan. 2 1913. Due $1,000 yearly.

BRUNDAGE SCHOOL DISTRICT, Kern County, Cal.—*BOND SALE.*—On Mar. 8 the $3,500 6% 4-year (avge.) building bonds (V. 96, p. 665) were awarded to B. Brundage at 100.50. Denom. $500. Date Feb. 4 1913. Interest F. & A.

BUFFALO, N. Y.—*BONDS AWARDED IN PART.*—Of the five issues of 4¼% reg. or tax-free bonds, aggregating $713,000 (V. 96, p. 1110), $475,200 were awarded to the Columbia Nat. Bank of Buffalo at 100.025. A bid of par was received from the Central Nat. Bank of Buffalo for the $200,000 grade-crossing and $55,000 park bonds. No bids were received for the $238,000 Bird Ave. sewer refunding bonds.

CADILLAC, Wexford County, Mich.—*BONDS VOTED.*—A recent election resulted in favor of a proposition to issue $30,000 sewer bonds. The vote is reported as 748 to 717.

CALHOUN COUNTY (P. O. Rockwell City), Iowa.—*BOND OFFERING.*—Proposals will be received until 1 p. m. April 29 by C. O. Dixon, Co. Aud., for $125,000 4½% 10-20-yr. (opt.) court-house bonds (V. 96, p. 150). Denom. $1,000. Date April 1 1913. Int. A. & O.

CAMBRIDGE, Mass.—*TEMPORARY LOAN.*—On April 16 a temporary loan of $200,000, due Oct. 10 1913, was awarded to Loring, Tolman & Tupper of Boston at 4.44% discount and $1 premium.

CAMDEN, Camden County, N. J.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Apr. 21, it is stated, by J. A. Mather Jr., Chairman Finance Committee, for $25,000 4% 20-yr. fire-dept. bonds. Certified check for 2% required.

CARTERET COUNTY, No. Caro.—*BOND OFFERING.*—Proposals will be received until 12 m. May 17 by the highway commission (P. O. Morehead City) for $13,000 5% coup. 42-yr. Morehead City and Newport townships road bonds. Denom. $1,000. Cert. check for $500 required.

CASS COUNTY (P. O. Plattsmouth), Neb.—*BONDS VOTED.*—The proposition to issue $12,000 county-jail-construction bonds carried, reports state, at an election held April 8. The vote was 1,920 to 1,667.

CEDARHURST, Nassau County, N. Y.—*BOND SALE.*—On April 14 the $30,000 12-yr. (av.) gold street-impt. bonds (V. 96, p. 1110) were awarded to Adams & Co. of N. Y. as 4.70s for $30,067 (100.223) and int. Other bids follow:

Parkinson & Burr, New York	$30,031 00 for 4.70s
Harris, Forbes & Co., New York	30,054 30 for 4.75s
Douglas, Fenwick & Co., New York	30,052 00 for 4.75s

CENTRAL CITY SCHOOL DISTRICT (P. O. Central City), Merrick County, Neb.—*BONDS NOT SOLD.*—No sale has been made of the $55,000 4½% high-school-building bonds offered on Mar. 20 (V. 96, p. 811). Denom. $500. Due 1938, subject to call after 1923.

CENTER SCHOOL TOWNSHIP, Marion County, Ind.—*BOND OFFERING.*—Proposals will be received until 9 a. m. May 9 by H. C. Schroeder, Trustee, for $45,000 4¼% 1-15-year ser. school bonds. Denom $500. Date July 15 1913. Cert. check on a Marion Co. national bank for $500, payable to said Trustee, required.

CHANUTE, Kans.—*BOND ELECTION.*—A vote will be taken April 23 on the question of issuing $110,000 school bonds, according to local papers.

CHARLES CITY COUNTY (P. O. Charles City), Va.—*BONDS PROPOSED.*—According to reports, this county will soon issue $50,000 road-construction bonds.

CHARLESTON INDEPENDENT SCHOOL DISTRICT (P. O. Charleston), Kanawha County, W. Va.—*BOND SALE.*—On April 15 the $300,000 5% 25-34-yr. (opt.) coup. site-purchase and bldg. bonds, bids for which were received on April 8, but taken under consideration (V. 96, p. 1110), were awarded to Mayer, Deppe & Walter of Cincinnati at 100.31 and int. Other bids follow:

Prov. Sav. Bk. & Tr. Co., Cin.	*$301,650
Harris, Forbes & Co., N. Y.	a$300,750
Union Sav. Bk. & Tr. Co., Cin.	300,810
Farson, Son & Co., Chic.	a300,081

*Bid not in conformity with conditions of advertisement; was not considered. a Bids received too late to be considered.

CHATFIELD TOWNSHIP (P. O. Chatfield), Crawford County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. May 12 by S. T. Clady, Twp. Clerk, for $10,000 5% pike road impt. bonds. Denom. $500. Date June 1 1913. Int. M. & S. Due $500 yrly. on Mar. 1. from 1919 to 1938 incl. Cert. check or cash for $100, payable to Twp. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

CHELTENHAM TOWNSHIP (P. O. Ogontz), Montgomery County, Pa.—*BOND OFFERING.*—Proposals will be received until 5 p. m. April 22 by H. L. Murphey, Township Treasurer, for $110,000 4¼% 10-30-year (opt.) coupon tax-free bonds. Denom. $1,000. These securities are issued to redeem a like amount of bonds called for payment May 1.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

CHEROKEE COUNTY SCHOOL DISTRICT NO. 10 (P. O. Gaffney), So. Caro.—*BOND SALE.*—On April 10 the three issues of 5% 20-year gold coupon bonds, aggregating $30,000 (V. 96, p. 891), were awarded to Cutter, May & Co. of Chicago for $30,277 (100.923), interest and blank bonds. Other bids follow

Weil, Roth & Co., Toledo—$30,255, interest and blank bonds.
R. M. Grant & Co., N. Y.—$30,144, interest and blank bonds.
Farson, Son & Co., N. Y.—$30,081, less cost of legal expenses.
Spitzer, Rorick & Co., N. Y.—$30,000 and blank bonds.
H. C. Speer & Co., Chicago.—$30,000, int. and blank bonds, less $650 for expenses.
Security Trust Co., Spartanburg, S. C.—$30,250, int. and blank bonds.
Mayer, Deppe & Walter, Cincinnati—$30,000, interest and blank bonds, less $600 for legal expenses.

CONSHOHOCKEN SCHOOL DISTRICT (P. O. Conshohocken), Montgomery County, Pa.—*BOND OFFERING.*—Proposals will be received until 8 p. m. April 28 by R. N. Campbell, Chairman of Finance Committee, for $43,000 4½% coupon or regis. building and funding tax-free bonds. Denom. $1,000. Date May 1 1913. Int. M. & N. at the Tradesmen's National Bank of Conshohocken. Due in 1918, 1923, 1928, 1933 and 1943. Certified check for 5% of bonds bid for, payable to School District, required. Bonded debt, $20,000. Floating debt (including issue now offered), $8,500. Assessed valuation 1913, $3,250,000.

CONYERS, Rockdale County, Ga.—*BOND SALE.*—On Feb. 27 the $60,000 5% water and sewer bonds voted July 20 1912 (V. 95, p. 249) were awarded to J. H. Hilsman & Co. of Atlanta at par. Denom. $500. Date Jan. 1 1913. Int. annually on Jan. 1. Due $2,000 yearly on Jan. 1 from 1914 to 1943, inclusive.

CORONA SCHOOL DISTRICT, Riverside County, Cal.—*BONDS VOTED.*—An election held April 12 resulted in a vote of 90 to 4 in favor of the question of issuing the $9,000 5% athletic-grounds-purchase bonds (V. 96, p. 964).

COSHOCTON, Coshocton County, Ohio.—*BOND SALE.*—On April 15 the two issues of 4½% street-impt. bonds, aggregating $12,000 (V. 96, p. 891), were awarded to the City Water Works Sinking Fund at par and int. There were no other bidders.

COVINA, Los Angeles County, Cal.—*BONDS NOT SOLD.*—No sale was made on March 18 of an issue of $16,000 5% sewer bonds offered on that day.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND SALE.*—On April 12 the $11,223 4½% coupon Stone Road impt. bonds (V. 96, p. 812) were awarded to the Otis Co. of Cleveland at par.

DAYTON, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. May 12 (time extended from April 14) by G. W. Bish, City Auditor, for the following 5% coup. assess. bonds (V. 96, p. 964):
$4,700 Cincinnati St. impt. bonds. Denom. (4) $1,000, (1) $700. Due $700 on Mar. 1 1915 and $1,000 yearly on Mar. 1 from 1916 to 1918 incl. and $1,000 on Mar. 1 1920.
1,500 Daller St. impt. bonds. Denom. $1,000 and $500. Due $500 Feb. 1 1916 and $1,000 Feb. 1 1918.
6,500 Dist. No. 8 sewer bonds. Denom. (6) $1,000 and (1) $500. Due $500 Feb. 1 1915 and $1,000 on Feb. 1 in 1917, 1918, 1919, 1921, 1922 and 1923.
1,300 Gillespie St. impt. bonds. Denom. $500 and $800. Due $500 Feb. 1 1915 and $800 Feb. 1 1918.
2,900 Glendale Ave. impt. bonds. Denom. (2) $1,000 and (1) $900. Due $900 Feb. 1 1916 and $1,000 Feb. 1 1917 and 1918.
5,800 McDonough St. paving bonds. Denom. (5) $1,000 and (1) $800. Due $800 Feb. 1 1914 and $1,000 on Feb. 1 in 1916, 1918, 1920, 1922 and 1923.
Bonds are all dated Feb. 1 1913 except the $4,700 Cincinnati St. issue, which is dated Mar. 1 1913. Int. semi-ann. in N. Y. Cert. check on a national bank for 5% of bonds, payable to City Auditor, required.

DEXTER, Chaves County, N. Mex.—*BONDS VOTED.*—The election held April 1 resulted in favor of the question of issuing the $9,500 5% 20-50-yr. (opt.) water-works bonds (V. 96, p. 965). We are advised, however, that the election has been declared illegal, and that the bonds will not be voted on again until 1914.

DOUGLAS COUNTY (P. O. Omaha), Neb.—*BOND ELECTION PROPOSED.*—We are advised by the County Clerk under date of April 16 that the State Legislature has passed a bill providing for the issuance of $1,000,000 bonds for rebuilding territory devastated by the recent tornado. We are advised, however, that the proposition has to be submitted to a vote of the people and that the Co. Comm'rs have taken no action as yet toward calling an election.

DYER COUNTY (P. O. Dyersburg), Tenn.—*BONDS AUTHORIZED.*—An ordinance was passed Mar. 27 providing for the issuance of $75,000 5% coupon refunding bonds. Denom. $1,000. Date April 1 1913. Int. A. & O. at Trustees' office. Due April 1, 1933; subject to call $5,000 each year after April 1 1918.

ELGIN, Bastrop County, Tex.—*BOND ELECTION.*—An election will be held Apr. 22 to submit to a vote the proposition to issue $15,000 5% 20-40-yr. (opt.) road, bridge and street-impt. bonds. Int. ann.

ELK CITY, Montgomery County, Kans.—*BONDS DEFEATED.*—The question of issuing sewer and water-works bonds was defeated, reports state, at a recent election.

EMPORIA, Lyon County, Kan.—*BONDS AUTHORIZED.*—An ordinance has recently been passed providing for the issuance of $3,650 86 5% coup. special impt. bonds series No. 2. Denom. (9) $365, (1) $365 86. Int. A. & O. at office of State Treas. Due $365 yrly. on April 1 from 1913 to 1921 incl. and $365 86 on April 1 1923.

EUGENE, Lane County, Ore.—*BONDS VOTED.*—According to local newspaper reports, the proposition to issue $100,000 water-works-impt. bonds received a favorable vote at the election held April 7.

EVERETT, Middlesex County, Mass.—*BIDS.*—The other bids received on April 10 for the loan of $50,000 due Oct. 20 1913, awarded on that day to Loring, Tolman & Tupper of Boston at 4.65% discount (V. 96, p. 111), were
Blake Bros. of Boston—4.68% discount and 75 cents premium.
Old Colony Trust Co. of Boston—4.72% discount and 10 cents premium.
E. T. Harrington & Co.—4.75% discount and $3 premium.
Curtis & Sanger of Boston—4.77% discount.
R. L. Day & Co. of Boston—4.79% discount.
Estabrook & Co. of Boston—4.80% discount and $2 25 premium.
F. S. Moseley & Co. of Boston—4.82% discount and 25 cents premium.
Wildey Savings Bank—4.84% discount.

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FAIRVIEW, Guernsey County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. May 15 by Ross P. Jordan, Vil. Clerk, for $2,500 4½% site-purchase and municipal-building-erection bonds. Auth. Sec. 3939, Gen. Code. Denom. $250. Date April 1 1913. Int. A. & O. beginning Oct. 1 1913. Due $250 each six months from April 1 1914 to Oct. 1 1918 incl. Cert. check for 10% of bonds bid for, payable to the Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

FLINT, Genesee County, Mich.—*BONDS NOT SOLD.*—No bids were received on April 10 for the $25,000 4½% 1-25-year (serial) general obligation bonds offered on that day (V. 96, p. 1039).

FOREST, Hardin County, Ohio.—*BOND SALE.*—On Apr. 7 the three issues of 5% bonds, aggregating $2,765 (V. 96, p. 812) were awarded as follows:

$600 10-yr. Lima St. paving bonds to the Hardin County Bank of Forest for $601 (100.166) and int.
1,665 11-yr. Lima St. funding bonds to the First Nat. Bank of Forest at par and int.
500 10-yr. Lima St. refunding bonds to the Hardin County Bank of Forest at 100.20 and interest.

FORT BRAGG SCHOOL DISTRICT, Mendocino County, Cal.—*BOND SALE.*—On April 8 the $5,000 5% school-impt. bonds (V. 96, p. 891) were awarded to the Fort Bragg Commercial Bank of Fort Bragg at par. Denom. $1,000. Date Mar. 4 1913. Int. annual. Due $1,000 yearly.

FORT WORTH, Tarrant County, Tex.—*BONDS VOTED.*—According to local newspapers, the question of issuing the $300,000 water-works-completon and $175,000 school bonds (V. 96, p. 666) carried at the election held Apr. 8. The vote was 918 to 558 and 1,114 to 392 respectively.

FOSTORIA, Seneca County, Ohio.—*BOND SALE.*—We are advised that the $1,160 5½% sewer bonds offered without success on Dec. 24 1912 (V. 96, p. 222) were sold in December to Frank Gebart for $1,163 59—making the price 100.309.

We are further advised that the $30,000 park bonds offered without success on the same day will not be issued.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BONDS NOT SOLD.*—No bids were received on April 9 for the four issues of 4½% road-improvement bonds aggregating $213,000, offered on that day (V. 96, p. 891). We are advised that the bonds will be re-advertised at an increased rate of interest.

BOND OFFERING.—Proposals will be received until 10 a. m. May 7 by the Bd. of Co. Commrs. John Scott, Clerk, for the following 5% road-impt. bonds:

$6,000 Godown road bonds. Due $2,000 yrly. on April 1 from 1916 to 1918 incl.
114,500 New Albany and Reynoldsburg road bonds. Due $35,000 on April 1 in 1916 and 1917 and $44,500 on April 1 1918.
49,500 Boehm road bonds. Due $12,000 on April 1 in 1916 and 1917 and $25,500 on April 1 1918.
43,000 Kidner and Taylor road bonds. Due $10,000 on April 1 1916, $15,000 in 1917 and $18,000 on April 1 1918.
40,500 Richardson road bonds. Due $12,500 on April 1 in 1916 and 1917 and $15,500 on April 1 1918.
25,000 Park road bonds. Due $7,500 on April 1 in 1916 and 1917 and $10,000 on April 1 1918.
8,000 Atcheson road bonds. Due $2,500 on April 1 in 1916 and 1917 and $3,000 on April 1 1918.
24,000 Groveport road bonds. Due $8,000 yrly. on April 1 from 1916 to 1918 incl.
32,500 Thrush road bonds. Due $10,000 on April 1 in 1916 and 1917 and $12,500 on April 1 1918.
91,500 Scioto Riverway road bonds. Due $20,000 on April 1 in 1916 and 1917 and $51,500 on April 1 1918.
32,500 Livingston Ave. road bonds. Due $10,000 on April 1 in 1916 and 1917 and $12,500 on April 1 1918.

Auth. Secs. 6912-1 and 6956-15, Gen. Code. Denom. $500. Date April 1 1913. Int. A. & O. at office of Co. Treas. Cert. check on a Franklin Co. national bank or trust company or cash for 1% of bonds bid for, payable to Board of Co. Commissioners, required.

FREMONT, Sandusky County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. May 13 by the Clerk of Council for $3,500 4½% coupon Wilson Ave. improvement bonds. Denom. $500. Date June 1 1913. Int. A. & O. at office of the Trustees of Sinking Fund. Due $500 each six months from Oct. 1 1913 to Oct. 1 1916, incl. Conditional bids not accepted. Cert. check on some solvent bank for $200 required.

FULTON, N. Y.—*BOND SALE.*—On April 15 the $50,866 23 reg. paving bonds (V. 96, p. 1111) were awarded to Douglas Fenwick & Co. N. Y., for $51,066 23 as 4½s. Denom. $1,000. Date May 1 1913. Int. M. & N.

GEORGETOWN, Copiah County, Miss.—*BOND OFFERING.*—This place is offering for sale $7,500 1-20-yr. (ser.) water-works bonds at not exceeding 6% int. (V. 96, p. 1111).

GINTER PARK, Va.—*BOND ELECTION.*—Dispatches from Richmond state that an election will be held April 26 to vote on the question of issuing $125,000 public-impt. bonds.

GOLDENDALE, Klickitat County, Wash.—*BOND OFFERING.*—Proposals will be received until 5 p. m. April 21 by F. Wilson, Town Treas., for $26,000 water bonds. Denom. $500. Due $2,000 yrly. in 1914, 1915 and 1916, $2,500 in 1917 and 1918 and $3,000 from 1919 to 1923 incl. Int. ann. at the fiscal agency of the State of Washington at N. Y. Cert. check for 5% of bonds bid for required.

GRAFTON TOWNSHIP (P. O. Grafton), Lorain County, Ohio.—*BIDS REJECTED.*—The following bids received on April 12 for the $32,000 5% 8⅓-year (avge.) road-impt. assessment bonds offered on that day (V. 96, p. 1040) were rejected:

Otis & Co., Cleveland.....$32,060 | Sidney Spitzer & Co., Tol....$32,015

GRANGER SCHOOL DISTRICT (P. O. Granger), Williamson County, Tex.—*BOND SALE.*—We are advised that the $10,000 school bonds voted Jan. 11 (V. 96, p. 505) have been awarded to the First Nat. Bank of Granger.

GRANT COUNTY SCHOOL DISTRICT NO. 4 (P. O. Ephrata), Wash.—*BOND OFFERING.*—Proposals will be received until 2 p. m. May 3 by C. T. Saunders, County Treasurer, for $13,000 10-20-year (opt.) bonds at not exceeding 6% int., payable annually. Purchaser to furnish blank bonds.

GREAT FALLS, Cascade County, Mont.—*BONDS VOTED.*—The proposition to issue the $70,000 fire-hall and police-station-erection bonds (V. 95, p. 1560) carried, reports state, at the election held April 7.

GREEN LAKE TOWNSHIP, Grand Traverse County, Mich.—*BONDS VOTED.*—Reports state that this township voted in favor of the question of issuing $18,000 road bonds at the election held April 7.

GREENVILLE, Greenville County, So. Caro.—*BOND SALE.*—On April 8 R. M. Grant & Co. of N. Y. were awarded the $15,000 5% refunding bonds (V. 96, p. 1040) at 104.515 and interest.

GROVE CITY SCHOOL DISTRICT (P. O. Grove City), Mercer County, Pa.—*BOND ELECTION PROPOSED.*—An election will be held in the near future, it is stated, to submit to a vote the question of issuing $75,000 high-school construction bonds.

GUTHRIE CENTRE, Guthrie County, Iowa.—*BOND OFFERING.*—Proposals will be received until 1 p. m. May 15 (time extended from April 22) by J. E. Batschelet, Town Clerk, for $9,000 5½% water-mains-extension bonds (V. 96, p. 1111). Denom. $500. Date May 1 1913. Int. M. & N. Due May 1 1928, optional after May 1 1918. Certified check for 5% of bonds bid for, payable to W. K. Hamilton, Town Treasurer, required. Bonded debt, including this issue, $12,000. No floating debt. Assessed valuation 1912, $1,206,947.

HANCOCK COUNTY (P. O. Greenfield), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. June 7 by Lawrence Wood, Co. Aud., for $25,000 6% bonds. Int. semi-ann. Due $13,000 on May 15 1914 and $12,000 on Nov. 15 1914. Bids to be made on blank forms furnished by the Auditor.

HARDWICK GRAMMAR SCHOOL DISTRICT (P. O. Hardwick), Kings County, Cal.—*BONDS AUTHORIZED.*—The question of issuing the $10,000 6% school-constr. and equip. bonds (V. 96, p. 812) has been authorized by the Board of Co. Supervisors, reports state.

HAYWARD, Alameda County, Cal.—*BONDS VOTED.*—Newspaper reports state that the question of issuing the $14,000 fire-dept. impt. bonds (V. 96, p. 1040) carried by a vote of 391 to 78 at the election held April 10.

HENDRICKS COUNTY (P. O. Danville), Ind.—*BOND SALE.*—On April 15 the $9,040 4½% tax-free Washington Twp. road bonds (V. 96, p. 1111) were awarded to J. F. Wild & Co. of Indianapolis for $9,080—making the price 100.442. Denom. $452. Date April 15 1912. Int. M. & N. Due one-tenth yearly.

HENDERSON, Vance County, No. Car.—*BONDS VOTED.*—Reports state that this city on April 7 voted in favor of the question of issuing $100,000 street-improvement bonds.

HENDERSON TOWNSHIP SCHOOL DISTRICT (P. O. Henderson), Vance County, No. Caro.—*BONDS VOTED.*—According to newspaper reports, the question of issuing $20,000 school-impt. bonds carried at a recent election.

HILTON, Monroe County, N. Y.—*BOND OFFERING.*—Proposals will be received until 8 p. m. April 22 by Fred. Jacobs, Vil. Clerk, for the $9,000 coup. bonds voted Mar. 18 (V. 96, p. 812). Denom. $100. Date May 1 1913. Int. (rate not to exceed 5%) ann. on May 1 at Union Tr. Co. of Rochester in N. Y. C. Due $900 yrly. on May 1 from 1914 to 1923 incl. Cert. check for $500, payable to Jos. Ingham, Vil. Treas., required. Bonds to be furnished by purchaser on May 1.

HOCKING TOWNSHIP SCHOOL DISTRICT (P. O. Lancaster), Fairfield County, Ohio.—*BOND SALE.*—On April 12 $5,000 5% coup. taxable site-purchase and bldg. bonds were awarded to the Farmers' & Citizens' Bank, Lancaster, at 100.56 and int. Other bids follow:

Lancaster National Bank—Par and interest.
Hoehler & Cummings, Toledo—$5,017 50 and int., less $125 for att'ys' fees.

Denom. $1,000. Date Apr. 1 1913. Int. A. & O. at the Twp. Treas. office. Due $1,000 yearly Apr. 1 from 1914 to 1918 incl.

HUBBARD TOWNSHIP (P. O. Hubbard), Trumbull County, Ohio.—*BOND ELECTION.*—An election will be held Apr. 26, local newspapers state, to vote on the question of issuing $50,000 road-impt. bonds.

HUDSON, Columbia County, N. Y.—*BOND OFFERING.*—Proposals will be received until 2 p. m. April 28 by H. M. James, City Clerk, for $27,800 4¼% coup. or reg. st. impt. bonds. Denom. (27) $1,000, (1) $800. Date May 15 1913. Int. M. & N. Due $4,800 in 1925 and $5,000 yrly. from 1926 to 1929 and $3,000 in 1930. Cert. check for 2% of bonds bid for, payable to City Treas., required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

HUNTINGTON BEACH SCHOOL DISTRICT, Orange County, Cal.—*BOND ELECTION.*—The Board of School Trustees has decided to call an election, it is stated, to vote on the issuance of $12,000 bonds for the purchase of additional land.

HURON SCHOOL DISTRICT (P. O. Huron), Beadle County, So. Dak.—*BOND OFFERING.*—Proposals will be received until about July 1 for the $45,000 5% high-school bonds recently voted (V. 96, p. 1040). Date Oct. 1 1913. Int. A. & O. Due Oct. 1 1933. Bonds to be delivered about Oct. 1. B. M. Beach is Clerk Bd. of Ed.

HUTCHINSON, Reno County, Kan.—*BONDS VOTED.*—The election held April 1 resulted, it is reported, in favor of the proposition to issue the $12,000 B Ave. and $8,000 West First Ave. bridge constr. bonds (V. 96, p. 1040).

BOND ELECTION.—Local papers state that an election will be held April 22 to vote on the question of issuing State fair bonds.

IDAHO.—*BOND OFFERING.*—Attention is called to the official advertisement elsewhere in this department of the offering on Apr. 30 of the 7 issues of 4% 10-20-year bonds aggregating $310,000. For details and terms of offering see V. 96, p. 1111.

INDIANAPOLIS, Ind.—*BOND OFFERING.*—Proposals will be received until 12 m. April 30, it is stated, by H. R. Wallace, City Comptr., for $150,000 4% coup. 30-yr. flood bonds. Denom. $1,000. Date May 1 1913. Int. J. & J. at Indiana Trust. Co., Indianapolis.

IOWA FALLS SCHOOL DISTRICT (P. O. Iowa Falls), Hardin County, Iowa.—*BOND ELECTION.*—An election will be held April 19 (date changed from April 7) to submit to a vote the question of issuing $75,000 school-constr. bonds (V. 96, p. 1040).

IREDELL COUNTY (P. O. Statesboro), No. Caro.—*BOND SALE.*—On April 7 the $125,000 5% 30-yr. road-impt. bonds, series "C" (V. 96, p. 812), were awarded to the Security Trust Co. of Spartanburg at 101. Other bids follow:

Spitzer, Rorick & Co., Tol. *$126,481 | New York Life Insurance
C. W. McNear & Co., Chi. 126,032 | Co., New York.....$125,000

*This bid appears to be higher than that of the purchaser, but is so given by the Chairman Board of County Commissioners.

JACKSONVILLE, Morgan County, Ill.—*BONDS DEFEATED.*—The proposition to issue the $50,000 electric-light-plant-impt. bonds failed to carry, reports state, at an election held April 15.

JACKSONVILLE, Cherokee County, Tex.—*BONDS VOTED.*—A favorable vote was cast on April 15, reports state, on the question of issuing the $25,000 sanitary sewer-system-construction and $10,000 water-supply bonds (V. 96, p. 1040).

JEFFERSON COUNTY (P. O. Dandridge), Tenn.—*BONDS AUTHORIZED.*—According to reports, an ordinance has been passed providing for the issuance of $150,000 5% 30-yr. road-constr. and bridge bonds.

JOHNSON CITY, Washington County, Tenn.—*BOND SALE.*—On April 3 the $50,000 5% 20-year coupon high-school bonds offered on Mar. 31 (V. 96, p. 666), were awarded, it is stated, to Spitzer, Rorick & Co. of Tol.

JOHNSTOWN, Cambria County, Pa.—*BOND OFFERING.*—Further details are at hand relative to the offering on May 7 of the $50,000 4% 10-30-yr. (opt.) coup. Haynes St. bridge bonds (V. 96, p. 1111). Proposals for these bonds will be received until 12 m. on that day by B. W. Slick, City Treas. Denom. $1,000. Date July 1 1912. Int. J. & J. at office of City Treas. These bonds are exempt from State taxes. Cert. check for $500, payable to City Treas., required. Purchaser to pay accrued interest. These bonds were offered without success on Sept. 2 1912 (V. 95, p. 1071).

JOHNSTOWN VILLAGE SCHOOL DISTRICT (P. O. Johnstown), Licking County, Ohio.—*BOND OFFERING.*—Reports state that proposals will be received until 12 m. May 8 by G. Rowe, Clerk Bd. of Ed., for $16,000 5% 8¼-yr. (aver.) school bonds. Int. semi-ann. Cert. check for 10% required.

JUNIATA SCHOOL DISTRICT (P. O. Juniata), Blair County, Pa.—*BOND OFFERING.*—Proposals will be received until 6 p. m. April 24, it is stated, by P. E. Bishop, Sec. Board of Education, for $30,000 5% 20-30-year (opt.) school-construction bonds (V. 96, p. 740). Interest semi-annual. Certified check for 2% required.

KENNEDY HEIGHTS (P. O. Cincinnati), Hamilton County, Ohio.—*BONDS VOTED.*—An election held April 7 resulted in favor of the proposition to issue $6,000 5% 20-yr. street-impt. bonds (V. 96, p. 1040). The vote was 68 to 9. We are advised that these bonds will be offered for sale about May 26.

LA GRANDE, Union County, Ore.—*BOND OFFERING.*—Proposals will be received until 8 p. m. May 7, reports state, by Lee Warnick, City Recorder, for $50,000 6% 1-10-year (opt.) bonds. Interest semi-annual. Certified check for 5% required.

LANCASTER SCHOOL DISTRICT, Los Angeles County, Cal.—*BOND SALE.*—This district has awarded, it is stated, an issue of $10,000 5% bonds to the City & County Bank of Los Angeles at 100.56.

LESTERSHIRE SCHOOL DISTRICT (P. O. Lestershire), Broome County, N. Y.—*BOND OFFERING.*—Proposals will be received until 8 p. m. April 24 by J. J. McDavitt, Sec. Bd. of Ed., it is stated, for $10,000 school bonds. Cert. check for 5% required.

LINCOLN COUNTY SCHOOL DISTRICT NO. 95 (P. O. Davenport), Wash.—*BONDS VOTED.*—According to local newspapers, the question of issuing $1,500 school-bldg. bonds carried at a recent election.

LINTON SCHOOL TOWNSHIP, Vigo County, Ind.—*BOND OFFERING.*—Proposals will be received until 3 p. m. May 10 by W. E. Oliphant, Trustee, for $20,000 4½% school-construction bonds. Denom. $1,000. Date May 10 1913. Int. J. & J. at McKeen Nat. Bank, Terre Haute. Due $1,000 each six months from July 1 1914 to Jan. 1 1923, incl.

LINDEN TOWNSHIP SCHOOL DISTRICT (P. O. Linden), Union County, N. J.—*BOND OFFERING.*—Proposals will be received until

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8 p. m. Apr. 25 by Joseph Ross, District Clerk, for the following 5% reg. or coupon (or both) bonds:
$24,000 school bonds. Due $8,000 in 10, 20 and 30 years.
33,000 school bonds. Due $11,000 in 10, 20 and 30 years.
Denom. $1,000. Int. J. & J. at National State Bank of Elizabeth, N. J. Cert. check for 2% of bonds bid for required.

LONG BEACH CITY SCHOOL DISTRICT (P. O. Long Beach), Los Angeles County, Cal.—*BONDS NOT SOLD.*—No bids were received, it is stated, for the $140,000 5% site-purchase and construction bonds offered on Apr. 7 (V. 96, p. 965).

LOUISA COUNTY (P. O. Wapello), Iowa.—*BOND OFFERING.*—Proposals will be received until 2 p. m. April 21 by H. W. Baker, County Auditor, for the following bonds at not exceeding 6% interest:
$14,759 53 Levee District No. 8 bonds. Denom. (73) $200, (1) $159 73.
15,201 05 Levee District No. 11 bonds. Denom. (76) $200, (1) $1 05.
15,239 79 Levee District No. 14 bonds. Denom. (76) $200, (1) $39 79.
Date May 1 1913. Int. M. & N. Due one-tenth yearly. Certified check for 5% of bonds bid for, required. Bonds will be ready for delivery May 1 1913.

LOS ANGELES, Cal.—*RESULT OF BOND ELECTION.*—Dispatches state that of the eight issues of bonds aggregating $17,600,000 submitted to a vote of the people on April 15 (V. 96, p. 813), propositions to issue $2,500,000 harbor-impt. and $1,500,000 main-trunk-line bonds were the only two which carried.

LOWELL, Mass.—*LOAN OFFERING.*—Reports state that proposals will be received until 10 a. m. April 22 by the City Treas. for a temporary loan of $100,000, dated April 23 1913 and due Nov. 5 1913.

LOWNDES COUNTY (P. O. Columbus), Miss.—*BONDS PROPOSED.*—A petition has been circulated asking the Board of Supervisors to advertise for sale $50,000 road-constr. bonds, local papers state.

LOWVILLE, Lewis County, N. Y.—*BOND ELECTION.*—On May 9 the voters will have submitted to them the question of issuing $6,000 arch construction bonds.

LYERLY SCHOOL DISTRICT (P. O. Lyerly), Chattooga County, Ga.—*BONDS VOTED.*—We are advised that the election held April 5 resulted in a vote of 67 to 22 in favor of the question of issuing $10,000 5% 30-yr. school bonds.

LYNCHBURG SCHOOL DISTRICT NO. 13 (P. O. Lynchburg,) Lee County, So. Caro.—*BOND OFFERING.*—Further details are at hand relative to the offering on May 1 of the $10,000 5% 20-yr. coup. school-bldg. bonds (V. 96, p. 965). Proposals for these bonds will be received by T. N. Griffin, Chairman Bd. of Trustees, on that day. Denom. $1,000. Date June 1 1913. Int. payable in Bishopville. Cert. check for $1,000, payable to Chairman, required. Assess. val. 1912 $300,000.

McCOLL, Marlboro County, So. Caro.—*BOND OFFERING.*—Proposals will be received until May 1 by J. R. Blvens, Mayor, for the $60,000 5% 40-yr. bonds voted Mar. 31 (V. 96, p. 1112). Int. M. & N.

MADISONVILLE, Madison County, Tex.—*BOND OFFERING.*—Proposals (sealed or verbal) will be received until May 1 by G. L. Turner, City Sec., for the $16,000 5% 20-40-yr. (opt.) coup. water-works bonds registered by the State Comptroller on Mar. 19 (V. 96, p. 1041). Auth. Art. 486 of Rev. Stat., 1895. Denom. $400. Date Feb. 15 1913. Int. annually in Feb. at Madisonville and Austin. Bonded debt, $1,600. No floating debt. Assessed valuation, $5,792.

MANCHESTER SCHOOL DISTRICT (P. O. Manchester), Chesterfield County, Va.—*BOND SALE.*—Local papers state that an issue of $40,000 5¼% bldg. bonds was awarded to Harris, Forbes & Co. of N. Y. at 100.34.

MAPLETON SCHOOL DISTRICT, Ohio.—*BOND ELECTION.*—A vote will be taken April 21, it is stated in the "Canton Repository" on the question of issuing $5,000 building bonds.

MARION CITY SCHOOL DISTRICT (P. O. Marion), Marion County, Ohio.—*BOND OFFERING.*—Further details are at hand relative to the offering on April 25 of the $40,000 5% coupon school-building and equipment bonds (V. 96, p. 1112). Proposals for these bonds will be received until 12 m. on that day by Jeannette L. Hutchinson, Clerk Board of Education. Auth. Sec. 7629, Gen. Code. Denom. $500. Date April 25 1913. Int. M. & S. at office of Treasurer of said district. Due $1,000 each six months from Mar. 1 1916 to Sept. 1 1935, incl. A certificate of deposit on a Marion bank (or cash) for 2% of bid, payable to the Board of Education, required. Bonds to be delivered and paid for on April 25 at office of Treasurer.

MARION COUNTY (P. O. Indianapolis), Ind.—*BONDS AUTHORIZED.*—According to reports, an ordinance was passed April 10 providing for the issuance of $500,000 bridge-construction bonds.

MARION COUNTY (P. O. Marion), Ohio.—*BOND SALE.*—On Mar. 25 the $11,000 5% turnpike bonds (V. 96, p. 892) were awarded to the New First Nat. Bank of Columbus for $11,010 (100.09) and interest.

MARION SCHOOL DISTRICT (P. O. Marion), McDowell County, No. Caro.—*BONDS VOTED.*—The question of issuing $20,000 bldg. bonds carried, it is reported, by a vote of 132 to 2 at an election held April 5.

MARSHALL, Calhoun County, Mich.—*BONDS VOTED.*—At the election held April 8 the proposition to issue the $50,000 20-year sewer and paving bonds at not exceeding 4½% (V. 96, p. 1041) carried, according to reports.

MARSHALL COUNTY (P. O. Moundsville), W. Va.—*BOND SALE.*—On April 10 the $50,000 5% 13½-yr. (av.) coup. Union Dist. road bonds (V. 96, p. 1041) were awarded, it is stated, to the Mutual Savings Bank of Wheeling at par.

MARTIN'S FERRY SCHOOL DISTRICT (P. O. Martin's Ferry), Belmont County, Ohio.—*BOND ELECTION.*—An election will be held in this district April 22, it is stated, to vote on the question of issuing $22,000 building bonds.

MARYSVILLE, Union County, Ohio.—*BOND OFFERING.*—According to newspaper reports, proposals will be received until May 20 for $120,000 5% sewer bonds.

MATTHEWS SCHOOL DISTRICT (P. O. Matthews), Mecklenburg County, No. Caro.—*BONDS VOTED.*—At the election held April 8 the question of issuing the $15,000 high-school-improvement bonds (V. 96, p. 1041) carried by a vote of 58 to 2.

MERIDIAN, Lauderdale County, Miss.—*BOND OFFERING.*—Proposals will be received until 11 a. m. April 29 for the $150,000 funding and $25,000 street-equipment, bridge and culvert building 5% bonds voted Mar. 27 (V. 96, p. 1041). Denom. $1,000. Date April 1 1913. Int. A. & O. at the Seaboard National Bank, N. Y. Due one twenty-fifth of each issue yearly on April 1 beginning 1914. Purchaser to pay accrued interest. T. A. McCaskill is City Clerk and Treasurer.

MIDDLETON, Butler County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. May 12 by Walter Gibbons, City Auditor, for $25,000 4½% coupon flood-obligation bonds. Auth. Sec. 3939, Gen. Code. Denom. $1,000. Date April 1 1913. Int. annually at First Nat. Bank, N. Y. City. Due April 1 1923. Cert. check for $600 required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

MILLERSBURG SCHOOL DISTRICT (P. O. Millersburg), Holmes County, Ohio.—*BONDS VOTED.*—The question of issuing $40,000 high-school-building bonds carried, reports state, at an election held April 15.

MILLVILLE, Cumberland County, N. J.—*BOND OFFERING.*—Attention is called to the official advertisement elsewhere in this Department of the offering on May 2 of the $60,000 4½% 20-year street-impt. bonds. For details and terms of offering, see V. 96, p. 1112.

MILWAUKEE, Wis.—*BONDS AUTHORIZED.*—Ordinances were passed March 31 providing for the issuance of the following 4½% coup. bds:
$175,000 bridge bonds. Denom. (160) $1,000, (20) $750. Due $8,750 yearly on Jan. 1 from 1914 to 1933 incl.
100,000 park bonds. Denom. $1,000. Due $5,000 yearly on Jan 1 from 1914 to 1933 incl.
Date Jan. 1 1913. Int. J. & J. at City Treas. office.
BOND SALE.—On April 15 the $300,000 4½% 10½-yr. (av.) coup. water-works-ext. bonds (V. 96, p. 1112) were awarded, it is stated, to Estabrook & Co. of Chicago at 100.29.

MINEOLA INDEPENDENT SCHOOL DISTRICT (P. O. Mineola), Wood County, Tex.—*BOND OFFERING.*—This district is offering at private sale the $17,500 5% 10-40-yr. (opt.) coup. high-school-constr. bonds voted Mar. 11 (V. 96, p. 892). Denom. $500. Date Apr. 1 1913. Cert. check for $500, payable to G. F. Flynt, Pres. of Board of Trus., required. Total debt (this issue), $17,500. Assess. val. 1912, $913,400.

MINNEAPOLIS, Minn.—*BOND OFFERING.*—Proposals will be received until 2 p. m. May 8 by the Ways and Means Committee, Dan C. Brown, City Comptroller, for the following 4% bonds:
$25,000 park bonds. Date Mar. 1 1913. Due Mar. 1 1943.
300,000 high-school bonds. Date Apr. 1 1913. Due Apr. 1 1943.
100,000 water-works bonds. Date May 1 1913. Due May 1 1943
125,000 hospital bonds. Date May 1 1913. Due May 1 1943.
27,500 workhouse bonds. Date May 1 1913. Due May 1 1943.
Int. semi-ann. Cert. check for 2% of bonds bid for, payable to C. A. Bloomquist, City Treas., required.
The Ways and Means Committee will offer for sale at public auction at 2 p. m. May 8 $5,286 50 5% special certificates of indebtedness. Date Apr. 1 1913. Int. ann. Due 1-15 yearly on Apr. 1 from 1913 to 1928 incl. Cert. check for 2% of certificates bid for, payable to City Treas., required.
The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

MISSION INDEPENDENT SCHOOL DISTRICT (P. O. Mission), Hidalgo County, Tex.—*BONDS VOTED.*—At the election held Apr. 5 the proposition to issue $25,000 additional school bonds carried, it is stated, by a vote of 76 to 26.

MISSION SAN JOSE SCHOOL DISTRICT, Alameda County, Cal.—*BOND SALE.*—On April 7 the $16,000 5% 1-16-year (ser.) school bonds (V. 96, p. 1041) were awarded to the Bank of Centreville, Centreville, Cal., for $16,238 60—making the price 101.49. Other bids follow:
Niles State Bank, Niles, Cal. $16,115 | N. W. Halsey & Co., San Fr. $16,032
Denom. $1,000. Date Apr. 1 1913. Int. A. & O.

MOLINE SCHOOL DISTRICT (P. O. Moline), Rock Island County, Ill.—*NO ACTION YET TAKEN.*—We are advised by the Sec. of the Bd. of Ed. under date of Apr. 10 that no action has yet been taken looking towards the issuance of the $200,000 high-school construction bonds voted March 29 (V. 96, p. 1112).

MOORE SCHOOL DISTRICT NO. 4 (P. O. Enderlin), Ransom County, No. Dak.—*BONDS VOTED.*—By a vote of 48 to 20, the question of issuing $8,000 4% 20-yr. school-site-purch. and constr. bonds carried at the election held Mar. 31. We are advised that these bonds will be offered to the State of North Dakota.

MORGANTOWN SCHOOL DISTRICT (P. O. Morgantown), Burke County, No. Caro.—*BONDS VOTED.*—Reports state that this district on April 7 voted in favor of issuing school bonds.

MORGANTOWN TOWNSHIP (P. O. Morgantown), Burke County, No. Caro.—*BONDS VOTED.*—According to reports, this township on April 7 voted $50,000 road bonds.

MORROW COUNTY (P. O. Mt. Gilead), Ohio.—*BOND SALE.*—On Apr. 11 the two issues of 5% 5¾-yr. (av.) coup. road-impt. bonds, aggregating $15,000 (V. 96, p. 892), were awarded at par and int. as follows: $7,500 Beatty Road bonds to the Mount Gilead Nat. Bank, Mount Gilead, and $7,500 Miller Road bonds to the Nat. Bank of Morrow County, Mount Gilead. A bid of $15,007 50 (100.05) was received from Breed, Elliott & Harrison of Cincinnati. This offer, we are advised, was rejected, as it was conditional.

MOUNT STERLING SCHOOL DISTRICT (P. O. Mount Sterling), Brown County, Ill.—*BONDS VOTED.*—A proposition to issue $22,000 bonds carried, it is stated, at a recent election.

MUNHALL, Allegheny County, Pa.—*DESCRIPTION OF BONDS.*—The $20,000 4½% school bonds awarded to J. S. & W. S. Kuhn, Inc., of Pittsburgh at par and int. on April 1 (V. 96, p. 1112) are in the denom. of $1,000 each and bear date of April 15 1913. Int. A. & O. Due $10,000 in 1928 and $10,000 in 1938.

MUSKINGUM COUNTY (P. O. Zanesville), Ohio.—*BOND OFFERING POSTPONED.*—According to reports, the offering of the two issues of 4½% road-impt. bonds, aggregating $45,500, which was to have taken place April 15 (V. 96, p. 1041), was postponed on account of flood-repair emergency work.

MUSKOGEE, Muskogee County, Okla.—*BONDS AWARDED IN PART.*—We are advised by the Commissioner of Finance under date of Apr. 11 that of the $150,000 5% 25-yr. park-site-purchase bonds offered on Feb. 11 (V. 96, p. 433), $140,000 have been disposed of.

NEODESHO TOWNSHIP (P. O. Neodesho), Wilson County, Kans.—*BOND ELECTION.*—An election will be held Apr. 26, reports state, to vote on the proposition to issue $10,000 railroad-aid bonds.

NEWARK SCHOOL DISTRICT (P. O. Newark), Licking County, Ohio.—*RATE OF INTEREST INCREASED.*—On April 15 the School Board raised the interest rate on the $30,000 building bonds offered without success on April 1 (V. 96, p. 1112) from 4½% to 5%.

NEW BEDFORD, Bristol County, Mass.—*BONDS AWARDED IN PART.*—The $100,000 4% reg. tax-free sewer bonds offered without success on Feb. 19 (V. 96, p. 584) have been disposed of. An issue of $250,000 municipal loan No. 1, 1913, bonds was also offered without success on Feb. 19, but as yet has not been sold.

NEW KENT COUNTY (P. O. New Kent), Va.—*BONDS PROPOSED.*—Reports state that the Board of County Supervisors are considering the issuance of $10,000 road-construction bonds.

NEW PHILADELPHIA SCHOOL DISTRICT (P. O. New Philadelphia), Tuscarawas County, Ohio.—*BONDS VOTED.*—The question of issuing the $130,000 school-site-purchase-and-constr. bonds (V. 96, p. 1041) carried at the election held Apr. 10 by a vote of 648 to 603.

NEWPORT, R. I.—*TEMPORARY LOAN.*—A loan of $60,000 due Sept. 5 1913 has been negotiated, it is reported, with Loring, Tolman & Co. of Boston at 4.85% discount.

NEW SALEM SCHOOL DISTRICT (P. O. New Salem), Morton County, No. Dak.—*BOND ELECTION PROPOSED.*—There is talk of holding an election, it is stated, to vote on the question of issuing $10,000 building bonds.

NILES, Trumbull County, Ohio.—*DESCRIPTION OF BONDS.*—The $15,350 5% paving (city's portion) bonds awarded to the Brighton-German Bank of Cincinnati (V. 96, p. 1112) are dated May 1 1913. Denom. (30) $500 and (1) $350. Int. M. & N.

NORMAL, McLean County, Ill.—*BONDS PROPOSED.*—Reports state that this town has under consideration the issuance of $10,500 bonds for various improvements.

NORTH PROVIDENCE, Providence County, R. I.—*BOND SALE.*—We are advised that this city has disposed of an issue of $50,000 4½% gold coup. funding bonds. Int. J. & J. at the Industrial Trust Co., Providence.

NORWICH, Chenango County, N. Y.—*BOND SALE.*—On March 31 $17,803 4% 12-yr. (av.) fire-dept., refunding sewer and street-impt. bonds were awarded jointly to the Chenango Nat. Bank and the Nat. Bank of Norwich at par and int. Date Feb. 1 1913. Int. F. & A.

NORWOOD, Hamilton County, Ohio.—*BONDS DEFEATED.*—The election held April 15 resulted, it is stated, in the defeat of the question of issuing $140,000 water-system bonds.

OAKDALE IRRIGATION DISTRICT (P. O. Oakdale), Stanislaus County, Cal.—*BOND OFFERING.*—Proposals will be received until April 25, it is stated, by the Bd. of Directors for $25,000 5% irrigation bonds.

OCEAN CITY, Cape May County, N. J.—*BOND OFFERING.*—Proposals will be received until 2 p. m. May 8, reports state, by J. E. Adams, City Clerk, for $10,000 5% 20-year fire-apparatus bonds. Interest semi-annual. Certified check for 2% required.

ORDWAY SCHOOL DISTRICT (P. O. Ordway), Otero County, Colo.—*BONDS VOTED.*—A favorable vote was cast on April 5, it is stated, on the question of issuing school-building bonds.

ORLANDO, Orange County, Fla.—*BOND SALE.*—The $140,000 5% sewerage-system bonds offered without success on March 27 (V. 96, p. 1042) have been purchased by the People's Nat. Bank of Orlando. Denom. (50) $1,000, (18) $5,000. Date May 1 1913. Int. semi-ann. at the Hanover Nat. Bank, N. Y. Due $35,000 on May 1 1923, 1933, 1943 and 1953.

OTTAWA SCHOOL DISTRICT (P. O. Ottawa), Franklin County, Kan.—*VOTE.*—The vote cast at the election held April 1 on the question

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of issuing $100,000 high-school-building bonds (V. 96, p. 1112) was 772 "for" to 1,600 "against."

OVERCUP DRAINAGE DISTRICT, Jackson and Woodruff Counties, Ark.—*BOND OFFERING.*—Proposals will be received until May 9 by Jones & Campbell, Att'ys (P. O. Newport), for about $85,000 5-20-yr. (ser.) drainage bonds. Denom. to suit purchaser. Date about June 1 1913. Int. 5½ or 6%, payable at place to suit purchaser. Cert. check for $5,000 required. Official circular states that there is no litigation pending or threatened affecting the issue of bonds, the title of the officers or the boundaries of the district.

PACIFIC COUNTY (P. O. South Bend), Wash.—*BOND OFFERING.*—Proposals will be received until 2 p. m. April 26, it is stated, by J. L. Glozebrook, County Treas., for $50,000 6% funding and impt. bonds. Cert. check for 5% required.

PARIS, Lamar County, Tex.—*BID.*—The only bid received for the two issues of 5% bonds aggregating $85,000, offered on Mar. 24 (V. 96, p. 893), was one of $85,103 50 (100.121) and int., from A. J. Hood & Co. of Detroit. We are advised that the sale has not been fully consummated.

PATERSON, Passaic County, N. J.—*BOND OFFERING.*—Proposals will be received until 4 p. m. May 8 by the Bd. of Finance, J. J. Brophy, Clerk, for $400,000 sewer-refunding and $165,000 school 4½% gold coup. or reg. bonds (V. 96, p. 1042). Denom. $1,000. Date Apr. 1 1913. Int. A. & O. at office of City Treas. or at Hanover Nat. Bank, N. Y. City. Due Apr. 1 1943. Cert. check on an incorporated bank or trust company for 2% of bonds bid for, payable to the City Treas., required. Purchaser to pay accrued interest. These bonds will be certified as to genuineness by the U. S. Mtge. & Tr. Co. and their legality approved by Hawkins, Delafield & Longfellow of N. Y. City, whose opinion, or a duplicate thereof, will be delivered to the successful bidder or bidders. (See V. 96, p. 1042.)

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

PATRICK SCHOOL DISTRICT (P. O. Patrick), Chesterfield County, So. Caro.—*BONDS VOTED.*—At the election held Apr. 5 the proposition to issue school-bldg. bonds carried.

PENDLETON, Umatilla County, Ore.—*BOND OFFERING.*—This place is offering for sale $200,000 water bonds, according to newspaper reports.

PERRIS, Riverside County, Cal.—*BONDS VOTED.*—The proposition to issue $20,000 water-system bonds carried, it is stated, at an election held Apr. 5.

PERRIS SCHOOL DISTRICT, Riverside County, Cal.—*BONDS VOTED.*—The question of issuing $20,000 6% school-constr. and equip. bonds carried at the election held Apr. 5 by a vote of 110 to 52.

PHILADELPHIA, Pa.—*BOND OFFERING.*—It has been announced that this city will sell its $7,000,000 loan over the counter beginning May 1, at par.

PIKE COUNTY (P. O. Magnolia), Miss.—*BOND OFFERING.*—Reports state that proposals will be received until 12 m. June 2 by the Board of Supervisors for $200,000 5% road-construction bonds. Denom. $500. Date July 1913. Due $500 yearly in July from 1924 to 1937, incl., and $193,000 July 1938.

PLAINVIEW, Hale County, Tex.—*BONDS NOT SOLD.*—We are advised by the City Secy. under date of Apr. 8 that no sale has been made of the $12,000 street-impt. and $10,000 sewer and water-ext. 5% 20-40-yr. (opt.) coup. bonds offered on Mar. 15. Denom. $1,000. Date Nov. 18 1912. Int. M. & N. at Plainview or Austin.

PLANADA SCHOOL DISTRICT (P. O. Planada), Merced County, Cal.—*BOND SALE.*—Reports state that the $4,000 school-bldg. bonds recently voted (V. 95, p. 1764) have been sold to the Merced Security Savings Bank, Merced.

PLANT CITY, Hillsboro County, Fla.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Nov. 5 by W. L. Lowry, City Clerk, for the following 6% 20-yr. bonds:
$35,000 sewer bonds. Date May 1 1913.
35,000 paving bonds. Date July 1 1913.
5,000 drainage bonds. Date May 1 1913.
Denom. $1,000. Int. semi-ann. in N. Y. Purchaser to pay accr. int.

PLAYO DEL REY SCHOOL DISTRICT, Los Angeles County, Cal.—*BOND SALE.*—The City and County Bank of Los Angeles has been awarded, it is stated, an issue of $10,000 5% bonds at 100.45.

POLK COUNTY (P. O. Tryon), No. Caro.—*BOND OFFERING.*—This county is offering for sale $100,000 6% 30-yr. road-impt. bonds. B. L. Ballenger is Chairman.

POLK COUNTY (P. O. Benton), Tenn.—*BOND OFFERING.*—Proposals will be received until 12 m. May 10 by J. H. Wilkinson, Co. Chairman, for $80,000 5-30-yr. highway and bridge bonds.

POMONA, Los Angeles County, Cal.—*BONDS VOTED.*—The proposition to issue $50,000 road-impt. bonds received a favorable vote, it is stated, at the election held April 7.

PONTIAC, Oakland County, Mich.—*BONDS VOTED.*—Local papers state that the question of issuing $50,000 park bonds carried at the election held April 7 by a vote of 1,303 to 1,221.

PORT HURON, St. Clair County, Mich.—*BONDS VOTED.*—The question of issuing the $46,500 water-system, $10,500 sewer-construction and $5,500 sewer-outlet-ext. bonds (V. 96, p. 967) carried, reports state, at the election held April 7. The vote was 1,383 to 857, 1,446 to 792 and 1,541 to 716, respectively.

PORTLAND, Cumberland County, Me.—*BOND SALE.*—This city has disposed of $200,000 4% funding bonds. Date March 1 1913. Due March 1 1963.

PORTLAND, Ore.—*BOND OFFERING.*—Proposals will be received until 2 p. m. May 20 by A. L. Barbur, City Auditor, for $200,000 of an issue of $600,000 public auditorium 4% gold bonds voted June 5 1911 (V. 95, p. 667). Denom. $1,000. Date April 1 1913. Int. A. & O. at the City Treas. office or the fiscal agency of Portland in N. Y. Due April 1 1943. 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.

BIDS REJECTED.—The following bids received on Apr. 2 for the $300,000 4% 30-yr. gold public-auditorium bonds (V. 96, p. 1113) were rejected:

James A. Hutchinson, Boston	91.00	Merrill, Oldham & Co., Bost.	89.810
Morris Bros., Portland, and C. E. Dennison & Co., Clev.	90.41	New York Life Ins. Co., N. Y.	88.087
Spitzer, Rorick & Co., Toledo	90.17	Blodget & Co., Boston	86.200

BONDS AWARDED IN PART.—Of an issue of $632,609 22 6% 10-year local impt. bonds offered on April 7, $402,609 22 were awarded as follows:

Bidder—	*Amount.*	*Price.*	*Bidder—*	*Amount.*	*Price.*
City of Portland	$52,000	104.10	Sec.S.B.& Tr.Co.	$20,000 00	103.81
Lumbermen's Nat. Bank	100,000	104.10	W. F. White	30,609 22	103.67
	50,000	103.675	Ladd & Tilton	200,000 00	103.75

PORT OF COOS BAY, Ore.—*BONDS OFFERED BY BANKERS.*—C. W. McNear & Co. of Chicago are offering to investors the $300,000 5% harbor-impt. bonds purchased by them on Jan. 13. V. 96, p. 303. For description of bonds see advertisement on a preceding page.

PORTSMOUTH, Scioto County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Apr. 25 by the Board of Sinking Fund Trustees at the office of W. N. Gableman, City Aud., for the following 4% bonds:
$33,000 levee and embankment bonds. Date May 1 1908. Due $3,000 on May 1 1918 and $5,000 yearly on May 1 from 1919 to 1923 incl.
15,000 levee and embankment bonds. Date Apr. 1 1909. Due $5,000 yrly. on Apr. 1 from 1925 to 1927 incl.
17,000 street-impt. (city's portion) bonds. Date June 1 1912. Due June 1 1921.
Denom. $500. Int. semi-ann. Cert. check for 2% of bonds bid for, payable to City Aud., required. Bids must be unconditional. The above bonds were issued prior to Jan. 1 1913 and are therefore exempt from tax.

BOND SALE.—On April 15 an issue of $20,000 5% 10-year flood-emergency bonds was purchased, it is reported, by the Sinking Fund Trustees.

BONDS NOT SOLD.—No bids were received on April 15, it is stated, for the $42,000 4½% 6 1-3-year (average) Kendall Ave. subway bonds offered on that day (V. 96, p. 814).

POTTSTOWN SCHOOL DISTRICT (P. O. Pottstown), Montgomery County, Pa.—*BONDS AUTHORIZED.*—According to reports, the School Board on April 9 authorized the issuance of $65,000 4% bldg. bonds.

QUEEN ANNE'S COUNTY (P. O. Centerville), Md.—*BOND SALE.*—On April 15 the two issues of 5% 12½-year (average) tax-free bonds, aggregating $75,000 (V. 96, p. 1042), were awarded to J. F. Ralph and J. T. Bright at 101.87 and interest. Other bids follow:

Hambleton & Co., Balt	103.875	Spitzer, Rorick & Co., N. Y.	100.629
Strother, Brogden & Co., Balt	103.210	Margaret B. Dowlin	a100.00
J. S. Wilson Jr. & Co.	*101.134		

* For $48,000. *a* For $3,000.

We are advised that the higher bids were rejected on account of the conditions of acceptance.

RAVINIA INDEPENDENT SCHOOL DISTRICT (P. O. Ravinia), Charles Mix County, So. Dak.—*BOND OFFERING.*—Proposals will be received until 3 p. m. April 21 by J. F. Janda, Clerk of Bd. of Ed., for $3,500 6% reg. tax-free school-constr. bonds. Denom. $500. Date May 15 1913. Int. payable in Ravinia. Due May 15 1933. Bonded debt at present, $1,500. No floating debt. Assessed valuation, $102,546 06.

READING, Berks County, Pa.—*BOND OFFERING.*—Proposals will be received until 7:30 p. m. April 22 by O. B. Dorward, City Comptroller, for $300,000 4% storm sewer tax-free bonds. Denom. $1,000. Date Feb. 1 1913. Due $60,000 on Feb. 1 in 1918, 1923, 1928, 1933 and 1938. Cert. check for 5% of bonds bid for, payable to E. H. Filbert, City Treas., required. Purch. to pay accrued interest.

REDWOOD CITY, San Mateo County, Cal.—*BOND SALE.*—On Apr. 7 $6,000 5½% 1-20-yr. (ser.) street-light-system-impt. bonds were awarded to the First Nat. Bank of Redwood City for $6,012 50—making the price 100.208. Denom. $500. Date Apr. 7 1913. Int. A. & O.

RIPLEY COUNTY (P. O. Versailles), Ind.—*BOND SALE.*—On Apr. 7 the $11,000 4½% 5 5-6-yr. (av.) Adams Twp. bonds (V. 96, p. 967) were awarded to the Summan Bank of Summan for $11,128—making the price 101.163. Among the other bids received were the following:

Nicholas Vols	$11,069	Cross Plains Bk., Cr. Plains	$11,045
Wm. F. Wilson	11,050	Napoleon Bk., Napoleon	11,033
Breed, Elliott & Harrison, Ind	11,046	Fletcher-American Nat. Bk., Indianapolis	11,033
Batesville Bk., Batesville	11,046		

RIVERSIDE, Riverside County, Cal.—*BOND ELECTION.*—On April 11 the Council passed on the first reading an ordinance calling an election to be held May 19 to vote on the question of issuing $1,160,000 5% municipal water-works-system bonds. These bonds were offered, but not sold, on Mar. 11 as 4½s (V. 96, p. 584).

ROANE COUNTY (P. O. Kingston), Tenn.—*BONDS AUTHORIZED.*—Local papers state that the issuance of $25,000 site-purchase and public-school-bldg. bonds was recently authorized by the County Court.

ROCHELLE, Wilcox County, Ga.—*BONDS VOTED.*—At the election held April 9 the question of issuing water-works and electric-light-installation bonds carried, reports state.

ROCKFORD, Mercer County, Ohio.—*BOND OFFERING.*—Proposals will be received until 4 p. m. May 24 by Augustus Karns, Vil. Clerk, for $3,000 5% water-works-impt. bonds. Denom. $500. Date Mar. 1 1913. Int. semi-annual. Due $500 yrly. from 1917 to 1922 incl. Cert. check for $200, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to furnish blank bonds and pay accrued interest.

ROCKFORD, Winnebago County, Ill.—*WATER BONDS NOT SUBMITTED.*—We are advised by the City Comptroller that the proposition to issue the $300,000 water-works bonds (V. 96, p. 893) was not submitted to a vote on April 15.

ROCK HILL SCHOOL DISTRICT (P. O. Rock Hill), York County, So. Caro.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Apr. 21 by the Board of Trus., C. K. Chrutzberg, Sec. & Treas., for $75,000 20-yr. coup. tax-free school-bldg. bonds at not exceeding 5% int. (V. 96, p. 741). Auth. vote of 129 to 35 at an election held Mar. 4. Denom. $1,000. Date to suit purchaser. Int. semi-ann. Cert. check for $1,000, payable to J. R. Miller, M. D., Chairman, required.

ROCKWOOD SCHOOL DISTRICT (P. O. Rockwood), Somerset County, Pa.—*BOND OFFERING.*—Proposals will be received until 1 p. m. May 2 by H. H. Shumaker, District Secretary, for $12,500 5% tax-free school bonds. Denom. $500. Date April 1 1913. Int. A. & O. Due $500 yearly on April 1 from 1918 to 1942, incl., all bonds being subject to call any time after 1918. Certified check for $500 required.

ROSS COUNTY (P. O. Chillicothe), Ohio.—*BOND SALE.*—Spitzer, Rorick & Co. of Toledo, according to reports, have been awarded $68,000 5% deficiency bonds of this county at 102.576.

ROSEDALE SCHOOL DISTRICT (P. O. Rosedale), Andrew County, Mo.—*BOND OFFERING.*—Proposals will be received until April 21, reports state, by A. P. Vaughn, Dist. Clerk, for $28,000 high-school bonds.

SACRAMENTO, Cal.—*BONDS VOTED.*—The proposition to issue the $700,000 4½% State-bldg.-ext. bonds (V. 96, p. 967) carried, reports state, at the election held April 5 by a vote of 8,208 to 1,098.

BOND ELECTION.—An election will be held to-day (April 19) to vote on the questions of issuing $1,032,000 sewer-system-ext., $1,329,000 water-system-ext., $208,000 Hall of Justice constr., $25,000 Hall of Justice site-purchase, $51,000 municipal ice plant-constr. and equip. and $113,600 electrical distributing station constr. and equip. bonds.

ST. PAUL, Minn.—*BOND SALE.*—On April 2 $8,208 75 6% and $2,691 17 5¾% local improvement bonds were sold, according to local papers.

BOND OFFERING.—Proposals will be received until 12 m. April 23, it is stated, by W. C. Handy, City Comp., for $209,732 85 improvement bonds.

SALEM, Essex County, Mass.—*BOND SALE.*—We are advised that this city has disposed of the following 4% bonds:
$7,000 police-station bonds. Int. J. & D. Due $1,000 yrly. Dec. 1 from 1913 to 1919 incl.
20,000 electrical-equipment bonds. Int. A. & O. Due $1,000 yrly. Oct. 1 from 1913 to 1922 incl.
25,000 municipal bonds. Int. F. & A. Due $2,500 yrly. Feb. 1 from 1914 to 1923 incl.
15,000 pipe-renewing bonds. Int. F. & A. Due $1,500 yrly. Feb. 1 from 1914 to 1923 incl.
10,000 surface-drainage bonds. Int. F. & A. Due $1,000 yrly. Feb. 1 from 1914 to 1923 incl.

SAN MATEO COUNTY (P. O. Redwood City), Cal.—*BONDS VOTED.*—According to newspaper reports, the question of issuing the $1,250,000 highway-constr. bonds carried by a vote of 4,395 to 1,130 at the election held April 8 (V. 96, p. 967).

SARANAC LAKE, FRANKLIN COUNTY, N. Y.—*BONDS VOTED.*—The question of issuing $28,000 general repair bonds at not exceeding 5% int. carried at the election held April 11 by a vote of 128 to 42.

SCOTT COUNTY (P. O. Benton), Mo.—*BOND OFFERING.*—Proposals will be received until 10 a. m. May 12 by A. L. Drury, County Treas., for $40,000 of an issue of $125,000 5% 20-yr. court-house-constr. bonds voted Mar. 25 (V. 96, p. 1042).

SEATTLE, Wash.—*BOND OFFERING.*—Proposals will be recevedi until 12 m. May 17 by H. W. Carroll, City Compt., for the following coup. bonds (V. 96, p. 967):
$135,000 5% refunding bonds, "1 series." Due $6,000 yrly. on July 1 from 1914 to 1932 incl. and $21,000 on July 1 1933.
495,000 5% refunding bonds, "2 series." Due $25,000 yrly on July 1 from 1914 to 1932 incl. and $20,000 July 1 1933.
345,000 5% sewer refunding bonds. Due $17,000 yrly. on July 1 from 1914 to 1932 and $22,000 on July 1 1933.
425,000 5% light-extension bonds. Due $21,000 yrly. on July 1 from 1914 to 1932 and $26,000 on July 1 1933.
300,000 4½% water-extension bonds. Due July 1 1933.
Denom. $1,000. Date July 1 1913. Int. J. & J. at office of City Treas. or at fiscal agency of State of Wash. in N. Y. C. Cert. check on a nat. bank or trust co. for 2% of bonds bid for, payable to City Compt., required with all bids except those of State Treas. and Commr. of Public Lands. These bonds will be certified as to genuineness by the Columbia-Knickerbocker Trust Co., N. Y., and their legality approved by Caldwell, Masslich & Reed, N. Y., whose opinion will be furnished to successful bidder.

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SENECA FALLS (Town), Seneca County, N. Y.—*BONDS TO BE OFFERED SHORTLY.*—W. E. Hull, Town Supervisor, will offer for sale shortly $110,000 refunding bonds.

SEVIER COUNTY (P. O. Sevierville), Tenn.—*BIDS REJECTED.*—All bids received on April 5 for the $185,000 5% 20-yr. pike bonds offered on that day (V. 96, p. 814) were rejected, it is stated.

SHAKER HEIGHTS, Cuyahoga County, Ohio.—*BOND OFFERINGS.*—Proposals will be received until 12 m. April 21 by Carl A. Palmer, Village Clerk (P. O. First Nat. Bank, Cleveland), for the following 5% coupon assessment bonds:

$1,930 Warrington Road water-main construction bonds. Denom. (1) $430, (3) $500. Due $430 on Oct. 1 1915 and $500 on Oct. 1 1917, 1920 and 1922.

2,839 Warrington Road sewer-construction bonds. Denom. (1) $339, (5) $500. Due $339 on Oct. 1 1914 and $500 on Oct. 1 1915, 1917, 1919, 1921 and 1922.

2,160 Weymouth Road water-main construction bonds. Denom. (1) $160, (4) $500. Due $160 on Oct. 1 1913 and $500 on Oct. 1 in even years from 1916 to 1922, inclusive.

7,361 Weymouth Road sewer-construction bonds. Denom. (1) $361, (14) $500. Due $361 on Oct. 1 1913, $1,000 on Oct. 1 1914, 1916, 1918, 1920 and 1922 and $500 on Oct. 1 1915, 1917, 1919 and 1921.

2,677 Huntington Road water-main construction bonds. Denom. (1) $177, (5) $500. Due $177 on Oct. 1 1913 and $500 on Oct. 1 1915, 1917, 1919, 1921 and 1922.

4,000 Huntington Road sewer-construction bonds. Denom. $500. Due $500 yearly on Oct. 1 from 1914 to 1917, inclusive, and $500 yearly on Oct. 1 from 1919 to 1922, inclusive.

3,082 Coventry Road water-main construction bonds. Denom. (1) $82, (6) $500. Due $82 on Oct. 1 1913 and $500 on Oct. 1 1914, 1916, 1918, 1919, 1921 and 1922.

5,364 Coventry Road sewer-construction bonds. Denom. (1) $364, (10) $500. Due $364 on Oct. 1 1913 and $500 yearly on Oct. 1 from 1914 to 1921, inclusive, and $1,000 on Oct. 1 1922.

3,282 Drexmore Road water-main construction bonds. Denom. (1) $282, (6) $500. Due $282 on Oct. 1 1913 and $500 on Oct. 1 1915, 1916, 1918, 1919, 1921 and 1922.

5,592 Drexmore Road sewer-construction bonds. Denom. (1) $92, (11) $500. Due $92 on Oct. 1 1913, $1,000 on Oct. 1 1914, $500 yearly on Oct. 1 from 1915 to 1921, incl., and $1,000 on Oct. 1 1922.

2,276 Woodbury Road water-main construction bonds. Denom. (1) $276, (4) $500. Due $276 on Oct. 1 1914 and $500 on Oct. 1 in even years from 1916 to 1922, inclusive.

3,853 Woodbury Road sewer-construction bonds. Denom. (1) $353, (7) $500. Due $353 on Oct. 1 1913 and $500 yearly on Oct. 1 from 1915 to 1917, incl., and $500 yearly on Oct. 1 from 1919 to 1922, incl.

1,515 Southington Road water-main construction bonds. Denom. (1) $15, (3) $500. Due $15 on Oct. 1 1913 and $500 on Oct. 1 1916 1919 and 1922.

2,668 Southington Road sewer-construction bonds. Denom. (1) $168, (5) $500. Due $168 on Oct. 1 1913 and $500 on Oct. 1 1915, 1917, 1919, 1921 and 1922.

1,601 Elham Road water-main bonds. Denom. (1) $101, (3) $500. Due $101 on Oct. 1 1913 and $500 on Oct. 1 1916, 1919 and 1922.

2,204 Elham Road sewer-construction bonds. Denom. (1) $204, (4) $500. Due $204 on Oct. 1 1913 and $500 on Oct. 1 in even years from 1916 to 1922, inclusive.

Authority on water-main bonds, Sec. 3914, Gen. Code, and on sewer bonds, Sec. 3881, 3888 and 3914, Gen. Code. Date, "day of sale." Int. A. & O., beginning Oct. 1 1913, payable at Village Treasurer's office. Bonds to be delivered and paid for within 10 days from time of award. Cert. check on some bank other than the one making the bid, for 10% of bonds bid for, payable to the Village Treasurer, required. Purchaser to pay accrued int

Proposals will also be received until 12 m. May 12 by C. A. Palmer, Village Clerk (P. O. Cleveland), for the following 5% coup. assess. bonds:

$7,900 Warrington Road impt. bonds. Denom. (15) $500, (1) $400. Due on Oct. 1 as follows: $400 in 1913, $1,000 in 1914, 1916, 1917, 1919, 1921 and 1922, $500 in 1915, 1918 and 1920.

7,000 Weymouth Road impt. bonds. Denom. $500. Due on Oct. 1 as follows: $500 in 1913, 1914, 1916, 1918, 1919 and 1921, $1,000 in 1915, 1917, 1920 and 1922.

11,500 Huntington Road impt. bonds. Denom. (1) $500, (11) $1,000. Due on Oct. 1 as follows: $500 in 1913, $1,000 in 1914, 1915, 1917, 1918, 1919, 1920 and 1921, and $2,000 in 1916 and 1922.

21,000 Coventry Road impt. bonds. Denom. $1,000. Due $2,000 yearly on Oct. 1 from 1914 to 1921, inclusive, and $3,000 on Oct. 1 1922.

18,500 Drexmore Road impt. bonds. Denom. (1) $500, (18) $1,000. Due $1,500 on Oct. 1 1913, $1,000 on Oct. 1 1914, and $2,000 yearly on Oct. 1 from 1915 to 1922, inclusive.

13,400 Woodbury Road impt. bonds. Denom. (1) $400, (13) $1,000. Due on Oct. 1 as follows: $400 in 1913, $1,000 in 1914, 1915, 1917, 1919 and 1921, and $2,000 in 1916, 1918, 1920 and 1922.

6,833 Southington Road impt. bonds. Denom. (1) $333, (13) $500. Due on Oct. 1 as follows: $333 in 1913, $500 in 1915, 1916, 1918, 1919 and 1921, $1,000 in 1914, 1917, 1920 and 1922.

8,800 Elham Road impt. bonds. Denom. (1) $300, (17) $500. Due on Oct. 1 as follows: $800 in 1913, $500 in 1914 and 1918, and $1,000 in 1915, 1916, 1917, 1919, 1920, 1921 and 1922.

Auth. Sec. 3914, General Code. Date, "day of sale." Int. A. & O., beginning April 1 1913, payable at the Village Treas. office. Bonds to be delivered and paid for within 10 days from time of award. Cert. check on some bank other than the one making the bid, for 10% of bonds bid for, payable to the Village Treasurer, required. Purchaser to pay accrued interest.

SHAMROCK, Wheller County, Tex.—*BONDS VOTED.*—Local newspapers state that the question of issuing $18,000 public water-system bonds carried at a recent election.

SHELBY COUNTY (P. O. Shelbyville), Ind.—*BONDS AUTHORIZED.*—On April 10 the County Council authorized the issuance of $80,000 4½% road and bridge improvement bonds, according to reports.

SHERIDAN, Sheridan County, Wyo.—*BOND SALE.*—On April 7 the $95,000 6% 7 1-6-year (avge.) Paving District No. 2 assessment bonds (V. 96, p. 1042) were awarded to the Bellan Investment Co. of Denver at par less $1,805 for expenses. A bid of par less $2,375 was received from Wm. E. Sweet & Co. of Denver.

SIOUX CITY, Woodbury County, Iowa.—*BONDS PROPOSED.*—This city is contemplating the issuance of $200,000 storm-water and sanitary-sewer-system-construction bonds, according to newspaper reports.

SOUTH DAKOTA.—*WARRANT SALE.*—On March 26 the $370,000 (not $500,000, as first reported) 5% revenue warrants (V. 96, p. 742) were awarded to various banks throughout the State. Denom. $10,000. Date April 1 1913. Due Oct. 1 1913.

SOUTH MILLS TOWNSHIP SCHOOL DISTRICT NO. 19 (P. O. South Mills), Camden County, No. Caro.—*BOND OFFERING.*—Proposals will be received until 12 m. May 12 for $6,000 6% school bonds recently voted (V. 96, p. 1113). Denom. $500. Int. ann. Due $500 yrly. for 12 years.

SPANGLER BOROUGH SCHOOL DISTRICT (P. O. Spangler), Cambria County, Pa.—*BOND OFFERING.*—Proposals will be received until 8 p. m. April 21 by P. A. Lantzy, Sec. of Bd., for $17,000 4½% coup. tax-free refunding and funding bonds. Denom. $500. Date Jan. 1 1913. Int. J. & J. at First Nat. Bank of Spangler. Due Jan. 1 1933. Subject to call on any interest-paying period after 5 yrs. from date of issue. No deposit required. Total debt, $17,500. Sinking fund, $1,900 yearly. Assess. val. (est.), including this issue, $600,000.

SPENCER SCHOOL DISTRICT (P. O. Spencer), Clay County, Iowa.—*BONDS VOTED.*—At a recent election the question of issuing $5,000 building bonds received a favorable vote, reports state.

STEUBENVILLE, Jefferson County, Ohio.—*BOND SALE.*—Reports state that the three issues of 4½% coupon street-impt. bonds, aggregating $26,500, offered without success on Mar. 26 (V. 96, p. 667), have been sold to private parties.

BONDS NOT SOLD.—No bids were received on April 14, it is stated, for the $200,000 4½% 12 5-6-year (average) water-works bonds offered on that day (V. 96, p. 1042).

STRATHMORE SCHOOL DISTRICT, Tulare County, Cal.—*BOND SALE.*—On April 8 the $17,000 6% school-constr. bonds (V. 96, p. 1042) were awarded to Wm. R. Staats & Co. of Pasadena for $17,063—making the price 100.364. Denom. $1,000. Date April 1 1913. Int. ann. on April 1. Due $1,000 yrly. April 1 from 1917 to 1933, incl.

SYRACUSE, Onondaga County, N. Y.—*BOND SALE.*—The following bids were received on April 15 for the two issues of 4½% reg. tax-free bonds, aggregating $140,000 (V. 96, p. 1113):

	$75,000 *Issue.*	$65,000 *Issue.*
Syracuse Savings Bank, Syracuse	*$75,591 94	*$65,513 15
Curtis & Sanger, New York	75,525 00	65,455 00
Parkinson & Burr, New York	75,232 50	65,201 50
Remick, Hodge & Co., New York	75,113 25	65,098 15
Farson, Son & Co., New York	75,110 00	65,095 00
Rhoades & Co., New York	--------	65,104 84
Estabrook & Co. and Harris, Forbes & Co., New York, jointly (both issues)	$140,075	

*Successful bids.

SYCAMORE TOWNSHIP (P. O. Sycamore), Montgomery County, Kans.—*BONDS VOTED.*—It is reported that this township voted on April 4 in favor of the question of issuing $25,000 railroad-aid bonds. The vote was 189 to 56.

TACOMA, Wash.—*BOND SALE.*—This city during March issued the following 7% special improvement assessment bonds, aggregating $41,256 10:

Amount.	*Purpose.*	*Date.*	*Due.*
$29,200 00	Paving	Mar. 4 1913	Mar. 4 1923
6,645 45	Paving	Mar. 4 1913	Mat. 4 1923
5,410 65	Grading	Mar. 12 1913	Mar. 12 1918

Bonds are subject to call part yearly.

TERRE HAUTE, Vigo County, Ind.—*BOND SALE.*—On Mar. 31 the $4,657 15 6% street-impt. bonds (V. 96, p. 967) were awarded to the Policemen's Pension Fund at par. Date June 1 1913. Int. M. & N. Due one-tenth yearly.

THE OAK RUN TOWNSHIP SCHOOL DISTRICT (P. O. London R. F. D. No. 6), Madison County, Ohio.—*BOND ELECTION.*—An election will be held April 25 to submit to a vote the proposition to issue $4,000 school-construction and equipment bonds.

TIFFIN, Seneca County, Ohio.—*BOND OFFERING.*—According to reports, proposals will be received until 12 m. May 5 by A. J. Hafley, City Aud., for $22,500 4% 5-yr. (av.) paving bonds.

TIPPECANOE COUNTY (P. O. LaFayette), Ind.—*BOND SALE.*—On April 11 the two issues of 4½% gravel-road bonds, aggregating $7,000 (V. 96, p. 967), were awarded to Brown Brockenbrough of LaFayette as follows: the $6,400 issue for $6,446 (100.718) and the $600 issue at par.

TOLEDO, Ohio.—*BONDS NOT SOLD.*—No bids were received on April 16 for the $150,000 4% 18-year (average) coupon water-works-extension bonds offered on that day (V. 96, p. 815).

TOWNSEND TOWNSHIP (P. O. Collins), Huron County, Ohio.—*BOND OFFERING.*—Further details are at hand relative to the offering on April 28 of the $25,000 5% coupon road-impt. bonds (V. 96, p. 1113). Proposals for these bonds will be received until 12 m. on that day by C. B. Canfield, Clerk. Auth. Secs. 7033 to 7052, General Code. Denom. $500. Date April 1 1913. Int. A. & O. at Huron County Banking Co., Norwalk. Due $500 each 6 mos. from April 1 1914 to Oct. 1 1918, incl., and $1,000 each 6 mos. from April 1 1919 to Oct. 1 1928, incl. Cert. check on a bank other than the one making the bid for 5% of bonds bid for, payable to Twp. Clerk, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

TROPICO, Los Angeles County, Cal.—*BOND OFFERING.*—Proposals will be received until 7:30 p. m. May 1 by S. M. Street, City Clerk, for $25,000 fire-protection bonds.

TROY, N. Y.—*BOND OFFERING.*—Proposals will be received until 10 a. m. April 24 by W. H. Dennin, City Comp., for $100,000 5% tax-exempt certificates of indebtedness or revenue bonds. Denom. $25,000. Date April 24 1913. Due Oct. 10 1913. Cert. check for 1% of bonds, payable to "City of Troy," required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Official circular states that the city has never defaulted on any of its obligations.

UNION CITY, Obion County, Tenn.—*BONDS VOTED.*—By a vote of 286 to 90 the proposition to issue $30,000 paving bonds carried, it is stated, at an election held April 5.

UNION TOWNSHIP SCHOOL DISTRICT, Union County, N. J.—*BOND SALE.*—On April 15 the $47,500 5% 22½-year (av.) coup. or reg. school bonds (V. 96, p. 1113), were awarded, reports state, to J. S. Rippel of Newark at 102.76 and int. Date Oct. 1 1912. Int. payable at the National State Bank, Elizabeth. Due $2,500 Oct. 1 1927 and $3,000 yearly Oct. 1 from 1928 to 1942, inclusive.

VISALIA, Tulare County, Cal.—*BOND ELECTION.*—The election to vote on the question of issuing the $25,000 sewer bonds (V. 96, p. 1043) will be held, it is stated, April 29.

WALL, Pennington County, So. Dak.—*BOND OFFERING.*—Proposals will be received until May 1 by J. E. Witten, Clerk Bd. of Trustees, for $6,000 5% 10-20-yr. (opt.) water-works bonds offered without success on April 11.

WATERFORD, Saratoga County, N. Y.—*BOND SALE.*—On Mar. 27 the $92,500 4½% bonds were awarded to Douglas Fenwick & Co. of New York City for $95,979, making the price 103.761.

WATERTOWN SCHOOL DISTRICT (P. O. Watertown), Rock Island County, Ill.—*BONDS VOTED.*—By a vote of 54 to 2 cast at the election held April 5, the proposition to issue the $7,500 school-construction bonds (V. 96, p. 1043) carried, reports state.

WATERVLIET, Albany County, N. Y.—*BOND SALE.*—On April 15 $40,350 4½% sewer and paving bonds were awarded, it is stated, to Isaac W. Sherrill of Poughkeepsie for $40,385—making the price 100.086 A bid of $40,381 was received from Douglas Fenwick & Co. of New York. These bonds were awarded to Harris, Forbes & Co. of N. Y. on Feb. 4 (V. 96, p. 508), but the sale was not consummated.

WEBSTER SPRINGS SCHOOL DISTRICT (P. O. Webster Springs), Webster County, W. Va.—*BOND OFFERING.*—According to reports, proposals will be received until April 30 by L. L. Dyer, Clerk, Bd. of Ed., for $20,000 6% 10-30-yr. (opt.) school bonds. Int. ann.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—*BOND SALE.*—On April 15 the $400,000 4½% 12½-yr. (av.) reg. temporary loan bonds (V. 96, p. 968) were awarded, reports state, to Curtis & Sanger of N. Y. at 101.04.

WEST ALLIS, Milwaukee County, Wis.—*BOND SALE.*—On April 5 the three issues of 5% bonds, aggregating $82,400 (V. 96, p. 968), were awarded to John Nuveen & Co. of Chicago at 100.25. A bid of $80,307 20 was received from the Harris Trust & Savings Bank of Chicago for the $60,000 school and $20,000 street-improvement bonds.

WEST CONCORD SCHOOL DISTRICT NO. 8 (P. O. West Concord), Dodge County, Minn.—*BONDS VOTED.*—Reports state that this dixtrict, on April 22 voted in favor of the question of issuing to the State of Minnesota $11,800 4% school-improvement bonds.

WEST NEWTON SCHOOL DISTRICT (P.O. West Newton), Westmoreland County, Pa.—*BOND OFFERING.*—Proposals will be received until 7:30 p. m. April 29 by the School Board, W. F. Cummings, Sec., for $30,000 4½% tax-free school-constr. and equip. bonds. Date May 1 1913. Int. M. & N. at office of Treas. of said district. Due on May 1 as follows: $4,000 in 1918, $5,000 in 1923, $7,000 in 1928, $8,000 in 1933 and $6,000 in 1936. Cert. check for $500, payable to Dist. Treas., required.

WESTWOOD, Bergen County, N. J.—*BOND SALE.*—On April 10 the $30,000 park and $15,000 macadam 5% 25-year coupon bonds (V. 96, p. 968) were awarded to A. B. Leach & Co. of N. Y. at 101.17 and int. Denom. (park) $1,000, (macadam) $1,200. Date Jan. 2 1913. Int. J. & J.

WHITE, Brookings County, So. Dak.—*BONDS VOTED.*—The election held April 15 resulted, it is stated, in favor of the question of issuing the $13,000 water-works and $5,000 electric-light-plant 5% 20-year bonds (V. 96, p. 1043).

WHITEHALL, Jefferson County, Mont.—*BONDS DEFEATED.*—We are advised that the question of issuing $7,000 water bonds failed to carry at the election held Apr. 7.

WHITEWATER TOWNSHIP, Grand Traverse County, Mich.—*BONDS VOTED.*—Newspaper reports state that the proposition to issue $24,000 road bonds received a favorable vote at the election held Apr. 7.

WILKES-BARRE, Luzerne County, Pa.—*BONDS NOT SOLD.*—No bids were received on April 15, it is stated, for the $200,000 4½% reg. impt. bonds, series "I," offered on that day (V. 96, p. 968).

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WILLOW-GLEN SCHOOL DISTRICT, Santa Clara County, Cal.—*BOND SALE.*—On April 7 the $2,500 5% 5-9-year (serial) building and improvement bonds (V. 96, p. 305) were awarded to Chas. B. Younger at 100.40. Denom. $500. Date April 1 1913. Int. A. & O.

WILMERDING, Allegheny County, Pa.—*BOND OFFERING.*—According to reports, proposals will be received until 8 p. m. May 5 by the Town Council for $46,000 4½% 20-yr. (ser.) st.-impt. bonds. Int. semi-ann. Cert. check for $400 required.

WILSON, Wilson County, No. Caro.—*BONDS VOTED.*—At the election held April 15 the voters decided in favor of the questions of issuing $80,000 street-impt. and $80,000 electric-plant-impt. bonds (V. 96, p. 895)

WORCESTER, Mass.—*BOND OFFERING.*—Proposals will be received until 12 m. April 21, it is reported, by the City Treas. for $100,000 4% water bonds. Date April 1 1913. Due $5,000 yrly. from 1914 to 1933 incl. A similar issue of bonds was reported sold to Blodget & Co. and Curtis & Sanger of Boston on Feb. 21 (V. 96, p. 668).

WORTHINGTON, Franklin County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. May 5 by W. P. West, Vil Clerk, for $3,000 5% water-works-constr. bonds. Auth. Secs. 3939 and 3942 to 3947, incl., Gen. Code. Denom. $500. Date May 1 1913. Int. M. & N. Due May 1 1938. Cert. check for 2% of bonds bid for, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

YONKERS, Westchester County, N. Y.—*BOND OFFERING.*—Proposals will be received until 12 m. April 22 by Joseph Miller, Comptroller, for the following 4½% registered bonds:

$50,000 refunding water. Date April 1 1913. Due $2,000 yearly on April 1 from 1914 to 1938, inclusive.
24,000 fire bureau equipment. Date Mar. 1 1913. Due $2,000 yearly on Mar. 1 from 1914 to 1925, inclusive.
126,000 school. Date Mar. 1 1913. Due $7,000 yearly on Mar. 1 from 1914 to 1931, inclusive.
5,000 hospital. Date Mar. 1 1913. Due $1,000 yearly on Mar. 1 from 1914 to 1918, inclusive.
120,000 assessment. Date April 1 1913. Due $12,000 yearly on April 1 from 1914 to 1923, inclusive.

Int. A. & O. at office of City Treasurer in N. Y. exchange. Cert. check for 2% of bonds bid for, payable to above Comp., required. The legality of these bonds will be approved by Hawkins, Delafield & Longfellow of N. Y. City, a copy of whose opinion will be furnished successful bidders. Accrued int. to be paid by purchaser. Bonds will be ready for delivery on April 29. These bonds were offered without success on Mar. 18 (V. 96, p. 816).

Canada, its Provinces and Municipalities.

ARDATH, Sask.—*TENDERS REJECTED.*—The following tenders received on April 5 for the $3,000 6% 15-installment debentures offered on that day (V. 96, p. 895) were rejected:
Flood Land Co., Regina.....$2,650 | Nay & James, Regina.....$2,550

BIRCH HILLS (Rural Municipality No. 460), Sask.—*DEBENTURE OFFERING.*—Bids will be received by J. R. Taylor, Sec.-Treas. (P. O. Birch Hills), for $10,000 permanent-impt. debentures.

BRANDON, Man.—*DEBENTURE SALE.*—Reports state that $100,000 4½% debentures have been awarded to B. K. Thompson & Co. of Winnipeg.

BRANTFORD, Ont.—*DEBENTURE SALE.*—An issue of $60,000 4½% debentures due in December 1942 has been awarded, it is stated, to A. E. Ames & Co. of Toronto.

CALGARY, Alta.—*DEBENTURE ELECTION.*—The following loan by-laws will be voted upon on Apr. 23, it is stated: $12,000 for entertaining guests of the city, $50,000 to erect Children's Aid Society building; $25,000 to protect north side of Bow Riverand $10,000 to purchase site and erect a smallpox hospital.

CANNINGTON, Ont.—*DEBENTURES VOTED.*—The proposition to issue the $12,000 5½% 30-yr. hydro-electric power-plant debentures (V. 96, p. 1043) carried at the election held April 15 by a vote of 138 to 21.

CARDSTON, Alta.—*LOAN ELECTION.*—The ratepayers will vote Apr. 23, it is stated, on the raising of $11,000 for various improvements.

CARIEVALE, Sask.—*DEBENTURE OFFERING.*—Proposals will be received until April 30 by A. T. Taylor, Sec.-Treas., for $3,500 6% permanent impt. debentures (V. 96, p. 1043). Due in 15 ann. installments.

CONQUEST, Sask.—*DEBENTURE OFFERING.*—C. C. White, Sec. Treas., will, it is stated, receive bids for $6,500 permanent-impt. debentures.

FERNIE, B. C.—*DEBENTURES VOTED.*—The issuance of $10,000 electric-light-ext. debentures was authorized at a recent election, it is stated.

HARRIS (Rural Municipality No. 316), Sask.—*DEBENTURE OFFERING.*—Proposals will be received by W. Youell, Sec.-Treas. (P. O. Harris), for $10,000 permanent-improvement debentures.

HOLDFAST, Sask.—*DEBENTURE SALE.*—The Flood Land Co. of Regina has purchase, it is stated, $3,000 7% 15-yr. debentures.

LOST MOUNTAIN (Rural Municipality No. 250), Sask.—*DEBENTURE OFFERING.*—A. Graham, Sec.-Treas. (P. O. Govan), will receive tenders for $10,000 permanent-improvement debentures.

MANY ISLAND SCHOOL DISTRICT NO. 2848 (P. O. Tarces), Alta.—*DEBENTURE SALE.*—On Mar. 4 the Western School Supply Co. of Regina was awarded at par $1,500 6½% school-constr. and equip. debentures. Due on Mar. 4 from 1914 to 1923.

MARIPOSA (Rural Municipality No. 350), Sask.—*BIDS.*—The other bids received on Mar. 17 for the $15,000 5½% 20-installment road-impt. debentures awarded on that day to the Flood Land Co. of Regina at 95 (V. 96, p. 1115), were:
C. H. Burgess & Co., Tor...$14,200 | Wood, Gundy & Co., Tor...$13,968
Brent, Noxon & Co., Tor... 14,011 | H. O'Hara & Co., Winnipeg. 13,500
Date April 1 1913. Interest annually on Oct. 1.

MIAMI, Man.—*LOAN VOTED.*—The voters at a recent election favored the expenditure of $16,000 to erect a new school.

MILTON, Ont.—*DEBENTURE OFFERING.*—Proposals will be received until April 22 by G. T. Hemstreet, Clerk, for $10,000 cement walk and $20,000 hydro-electric 5% coup. debentures. Due in 20 ann. installments of principal and interest.

MINIOTA SCHOOL DISTRICT (P. O. Miniota), Man.—*NO DEBENTURE ELECTION.*—We have just been advised by the Sec. School Board, under date of Apr. 9, that the reports stating that an election was to have been held Feb. 8 to vote on the question of issuing the $2,000 school debentures (V. 96, p. 380) were erroneous.

MOOSE JAW PUBLIC SCHOOL DISTRICT NO. 1, Sask.—*DEBENTURE OFFERING.*—Proposals will be received until 5 p. m. May 7 by Clifford Kempton, Sec.-Treas., for $150,000 5% site-purchase and school constr. debentures. Due part yrly. on Nov. 1 for 30 yrs.

NEW LOANS

$565,000

CITY OF PATERSON, N. J.,

COUPON BONDS

Sealed proposals will be received by the Board of Finance of the City of Paterson, New Jersey, until **FOUR O'CLOCK P. M. ON THURSDAY, MAY 8, 1913,** for the purchase of $565,000 Coupon Bonds of the City of Paterson, viz.:
$400,000 Sewer Funding Bonds.
$165,000 School Bonds.

Said bonds will be dated April 1, 1913, will mature April 1, 1943, and will bear interest at the rate of four and one-half per centum (4½%) per annum, payable semi-annually on the first days of April and October in each year, both principal and interest being payable in gold coin of the United States of America of the present standard of weight and fineness, or its equivalent, at The Hanover National Bank of the City of New York, or at the office of the City Treasurer of Paterson, as the holder may desire. Said bonds will be coupon bonds of the denomination of $1,000 each, with the privilege to the holder of registering the same as to principal only, or of converting the same into bonds registered as to both principal and interest. Sinking Funds are provided for the payment of said bonds at maturity, as provided by law.

Proposals will be received for the whole or any part of said bonds. All proposals must provide for the payment of accrued interest by the purchaser from the date of said bonds, April 1, 1913, to the date of delivery of said bonds, and must be accompanied by a certified check upon an incorporated bank or trust company, payable to the order of the City Treasurer of the City of Paterson for 2% of the amount of bonds bid for, the amount of such check so to be deposited to be credited upon the bid if accepted, and to be returned forthwith if not accepted.

Proposals should be addressed to the Board of Finance, Paterson, New Jersey, and enclosed in a sealed envelope marked "Proposal for City of Paterson Bonds."

The right is reserved to reject any or all bids.

The validity of said bonds will be approved by Messrs. Hawkins, Delafield & Longfellow, Attorneys of New York City, whose opinion, or a duplicate thereof, will be delivered to the successful bidder or bidders. The bonds will be prepared and certified as to genuineness by the United States Mortgage & Trust Company of New York City.

Dated April 10, 1913.
BOARD OF FINANCE OF THE CITY OF PATERSON, by
JOHN J. BROPHY, Clerk.
WM. BERDAN, President.

Bolger, Mosser & Willaman
MUNICIPAL BONDS
Legal for Savings Banks,
Postal Savings and Trust Funds.
SEND FOR LIST.
29 South La Salle St., CHICAGO

NEW LOANS

$200,000

City of Portland, Oregon,

PUBLIC AUDITORIUM BONDS

Sealed proposals will be received by the undersigned until **2 O'CLOCK P. M., MAY 20TH, 1913,** for the whole or any part of the Two Hundred Thousand Dollars ($200,000 00) of the Public Auditorium Bonds of the City of Portland in denominations of One Thousand Dollars ($1,000 00) each, dated the first day of April, A. D. 1913, payable thirty years after date, and bearing interest at the rate of four per cent per annum, payable on the first day of April and the first day of October of each year, principal and interest payable in United States Gold Coin, at the office of the Treasurer of the City of Portland, Oregon, or at the fiscal agency of the City of Portland in the City of New York.

The above-described bonds are issued for the purpose of securing land for, and the erection and maintenance of, a Public Auditorium in the City of Portland, Oregon. The authority for the issue of said bonds is granted by an amendment to the Charter of the City of Portland, adopted by a vote of the electors of said city on the 5th day of June, 1911. The bidder will be required to submit unconditional bids except as to the legality of the bond, 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 Public Auditorium 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.

F. WM. KRAFT
LAWYER.
Specialiizng in Examination of
Municipal and Corporation Bonds
1037-9 FIRST NATIONAL BANK BLDG.,
CHICAGO, ILL.

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

NEW LOANS

$582,786.50

CITY OF MINNEAPOLIS

BONDS

Sealed bids will be received by the Committee on Ways and Means of the City Council of the City of Minneapolis, Minnesota, at the office of the undersigned, **THURSDAY, MAY 8TH, 1913,** at 2 o'clock p. m., for the whole or any part of $25,000 00 Park Bonds, to be dated March 1st, 1913, payable March 1st, 1943; $300,000 00 High School Bonds, to be dated April 1st, 1913, payable April 1st, 1943; $100,000 00 Water Works Bonds to be dated May 1st, 1913, payable May 1st, 1943; $125,000 00 Hospital and $27,500 00 Workhouse Bonds to be dated May 1st, 1913, payable May 1st, 1943. All of the above bonds to bear interest at the rate of four (4%) per cent per annum, payable semi-annually, and no bid will be entertained for a sum less than 95 per cent of the par value of the same.

Notice is hereby given that the above Committee will, at the same place and at the same time, offer at public sale $5,286 50 Special Certificates of Indebtedness for which no bid will be entertained for a sum less than the par value of said Certificates and at a rate of interest not in excess of 5 per cent per annum, payable annually. Said Certificates will be dated April 1st, 1913, and payable one-fifteenth each year up to and including April 1st, 1928.

The right to reject any or all bids is reserved.

A certified check for Two (2%) per cent of the par value of the bonds and certificates bid for, made to C. A. Bloomquist, City Treasurer, must accompany each bid.

Circular containing full particulars will be mailed upon application.

DAN C. BROWN,
City Comptroller,
Minneapolis, Minnesota.

Charles M. Smith & Co.
CORPORATION AND
MUNICIPAL BONDS
FIRST NATIONAL BANK BLDG.
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NORTH Qu'APPELLE (Rural Municipality No. 187), Sask.—*DEBENTURE OFFERING.*—W. M. Thomson, Sec.-Treas. (P. O. Fort Qu'Appelle), will receive tenders for $10,000 permanent impt. debentures.

NORTON (Rural Municipality No. 69), Sask.—*DEBENTURE OFFERING.*—J. F. Diemert, Sec.-Treas. (P. O. Pangman), will receive bids for $15,000 permanent-impt. debentures.

ORILLIA, Ont.—*DEBENTURES VOTED.*—According to reports, a by-law to raise $30,000 for cement sidewalks carried at an election held April 14.

OSHAWA, Ont.—*DEBENTURE OFFERING.*—Proposals will be received until 8 p. m. April 23 by Thos. Morris, Town Clerk, for $69,834 20 paving and $7,039 14 concrete walks 5% debentures. Due in 20 ann. installments of principal and interest.

OUTREMONT, Que.—*DEBENTURES VOTED.*—On April 7 the proposition to issue $500,000 4½% 40-year civic improvement debentures received a favorable vote.

OUTREMONT SCHOOL DISTRICT (P. O. Outremont), Que.—*DEBENTURE OFFERING.*—Reports state that proposals will be received until 6 p. m. April 28 by S. Gray, Sec.-Treas., for $75,000 5% 40-yr. school debentures. Int. semi-annual.

PERTH, Ont.—*DEBENTURE ELECTION.*—An election will be held Apr. 25, reports state, to vote on by-laws to raise $10,000 to settle account of Canadian Electric & Water Power Co. against town and $25,000 for street improvements.

PETERBOROUGH, Ont.—*LOAN ELECTION.*—On April 22 the proposition to raise $8,500 as a bonus to the Vermont Margle Co. will be voted upon, it is stated.

PONOKA, Alta.—*DEBENTURES NOT SOLD.*—We are advised by the Secy-Treas., under date of April 7, that no award has yet been made of the two issues of 5% 20-year (serial) debentures, aggregating $8,255 30, offered on Mar. 15 (V. 96, p. 586).

PORT ARTHUR, Ont.—*DESCRIPTION OF DEBENTURES.*—We earn that the £415,700 5% debentures recetly marketed in London at 99 (V. 96, p. 1115) are to retire treasury bills shortly maturing and to provide funds for other public purposes. Denom. £100. Int. J. & J. at Bank of Montreal in London or Toronto. Due £27,200 Jan. 1 1932, £62,800 July 1 1932, £44,100 Jan. 1 1933, £29,500 Jan. 1 1942, £133,800 July 1 1942 and £118,300 Jan. 1 1943.

PRESTON, Ont.—*DEBENTURE ELECTION.*—The question of raising $15,000 as a loan to the Dominion Bronze Co., Ltd., will be submitted to a vote, it is stated, on April 21.

PRINCE ALBERT, Sask.—*DESCRIPTION OF DEBENTURES.*—Subscription lists for £102,700 4½% coup. debentures at 86 were opened in London by Lloyds Bank, Ltd., on Apr. 7. As stated last week, the issue was fully subscribed. The proceeds of the loan are to be used to develop water power. Denom. £100. Int. J. & J. at Lloyds Bank, Ltd., in London, in sterling, or, at holder's option, at Imperial Bank of Canada, Montreal, Toronto, Prince Albert, or at Manhattan Co. in New York, in currency at par of exchange. Maturity Jan. 1 1953.

PROVINCE OF SASKATCHEWAN.—*NEW LOAN.*—Cable advices from London state that the underwriters were compelled to take about 85% of an issue of £1,000,000 4% coup. debentures offered until April 11 at 96. Denom. £100, £500 and £1,000. Int. J. & J. Due July 1 1923.

The loan is raised for the purpose of repaying £500,000 outstanding treasury bills, the extension of the Government telephone system and to provide for expenditure authorized under the Act incorporating the Saskatchewan Co-operative Elevator Co. and for the construction and improvement of public highways.

RAPID CITY, Man.—*DEBENTURES NOT SOLD.*—The Sec.-Treas. advises us under date of April 8 that no sale has yet been made of the $12,000 5% electric-light and power debentures offered on Mar. 25 (V. 96, p. 744).

REGINA, Sask.—*NEW LOAN.*—A cable from London states that the subscription list for £550,000 5% registered debentures offered at 101 were closed in advance, the loan being covered.

RUSSELL TOWNSHIP, Ont.—*DEBENTURE OFFERING.*—Proposals will be received until May 3 by F. J. Larocque, Treas. (P. O. St. Onge), for $4,000 5% 10-yr. local impt. debentures.

ST. CLEMENT (Rural Municipality), Man.—*DEBENTURE OFFERING.*—Proposals will be received, it is stated, by Thos. Bunn, Sec.-Treas. (P. O. Selkirk), for $12,000 4% 30-year highway debentures.

ST. MARY'S, Ont.—*DEBENTURE OFFERING.*—Proposals will be received until 12 m. April 21 (date changed from April 17) by Thos. M. Clark, Town Clerk, for the $17,000 5% 20-yr. coup. sinking fund debentures (V. 96, p. 155). Auth. vote of 401 to 252 at the election held Jan. 1.

ST. THOMAS, Ont.—*DEBENTURES PROPOSED.*—Newspaper reports state that the Council has decided to prepare by-laws tol provide $10,000 for park purposes and $100,000 for laying new water mains. It is also reported that the City Treasurer has been instructed to call for tenders for the following 5% debentures: $35,000, $14,000, $4,500 and $8,000 bonus, $6,000 hospital, $18,848 24 10-year, $23,813 90 15-year and $21,413 19 20-year local improvement bonds.

SALMON ARM, B. C.—*DEBENTURES NOT SOLD.*—We are advised by the City Clerk under date of April 8 that no award has yet been made of the $1,400 10-yr. incorporation expenses, $1,600 10-yr. property, $1,500 10-yr. school, $45,000 30-yr. water-works, $22,000 30-yr. electric-light and $3,917 5-yr. local-impt. 5% debentures offered on that day. Int. semi-ann.

SUDBURY ROMAN CATHOLIC SEPARATE SCHOOL DISTRICT (P. O. Sudbury), Ont.—*DEBENTURES NOT SOLD.*—No sale was made on Apr. 14 of the $35,000 5% 30-install. school debentures offered on that day (V. 96, p. 1115).

VERMILION, Alta.—*DEBENTURE ELECTION.*—An election will be held to-day (April 19), it is stated, to sanction the raising of $4,000 for repairing highways and $4,000 to extend the light and power system.

VIRDEN, Man.—*DEBENTURES VOTED.*—The question of issuing the $10,000 5% additional municipal-building-completion debentures (V. 96, p. 818) carried at the election held Mar. 20 by a vote of 51 to 3.

WEARTON, Ont.—*DEBENTURES VOTED.*—The rate-payers have, it is stated, authorized the issuance of $6,500 funding and power-plant-improvement debentures.

WINDSOR, Ont.—*DEBENTURE OFFERING.*—Proposals will be received until 12 m. April 25 by Stephen Lusted, City Clerk, for $40,000 water works and $20,000 factory-site 5% 25-yr. debentures. Bids must be made on blank forms furnished by the City Clerk.

YORK TOWNSHIP, Ont.—*DEBENTURES AUTHORIZED.*—By-laws providing for the issuance of the following debentures were recently passed by Council, it is stated: $28,000 for addition to George Syme School, $37,000 school-site on Bala Ave. and $3,055 51 for general purposes.

NEW LOANS.

$310,000

STATE OF IDAHO,

BONDS

April 1, 1913.—Notice is hereby given that sealed bids will be received at the office of the State Treasurer for the following State of Idaho bonds up to and including April 30, 1913, at the close of business; each bid to be accompanied by a certified check for 5% of the amount of said bid:

19 Ft. Hall Road, 4%, 10-20, J. & J., $1,000 each	$19,000 00
40 Interstate bridge, 4%, 10-20, A. & O., $1,000 each	40,000 00
200 Idaho highway, 4%, 10-20, J. & J., dated July 1, 1913, $1,000 each	200,000 00
50 Penitentiary Improved, 4%, 10-20, A. & O., $500 each	25,000 00
12 Experimental station, 4%, 10-20, J. & J., $500 each	6,000 00
20 Lava Springs improvement, 4%, 10-20, J. & J., $500 each	10,000 00
Also 20 Boise-Yellowstone Park highway, 4% bonds, 10-20, J. & J., at $500 each	10,000 00

Provided, however, in regard to last-mentioned issue of bonds, certain conditions must be complied with in the Act authorizing said issues, before they can be sold.

The right is reserved to reject any and all bids, and none of the above bonds can be sold for less than their par value or face value.

(Signed) O. V. ALLEN,
State Treasurer.

$27,800

CITY OF HUDSON, N. Y.,

STREET-IMPROVEMENT BONDS

Sealed bids will be received for $27,800 Street-Improvement Bonds of Hudson, N. Y., until **2 O'CLOCK P. M. MONDAY, APRIL 28, 1913.** These will be registered or coupon bonds, at the option of the purchaser, and will date from May 15, 1913, and be issued in denominations of $1,000 each, with the exception of one bond, which will be for $800, and bear interest at the rate of 4¼ per cent per annum, payable semi-annually on November 15th and May 15th each year thereafter, and will mature as follows: $4,800 in 1925; $5,000 in each year 1926-1929 inclusive, $3,000 in 1930, when the last bond will be paid.

Proposals must be accompanied by certified check payable to the order of the City Treasurer, for two per centum of the amount of bonds bid for, and also by a statement in which the bidder shall elect whether bonds so bid for shall be coupon or registered bonds. The right is reserved to reject any and all bids. Address all bids in a plain sealed envelope bearing the following marking, and no other: "To the Finance Committee of the Common Council of the City of Hudson, N. Y. Bid for Street-Improvement Bonds." Bids may be sent, care of HENRY M. JAMES, City Clerk, Hudson, N. Y.

NEW LOANS.

$60,000

City of Millville, New Jersey,

STREET-IMPROVEMENT BONDS

Sealed bids will be received until 8 o'clock P. M., Friday, May 2, 1913, for all or any part of $60,000 00 4½% 20-year Street Improvement Bonds, dated December 20, 1912. These bonds will be either registered or coupon and are issued for the purpose of improving certain streets or parts of streets of the City of Millville, required to be improved pursuant to the provisions of Ordinance No. 116, under authority conferred by an Act of the Legislature approved June 13, 1898, and the amendments and supplements thereof.

Bids must be upon blanks which will be furnished upon application to George B. Worstall, City Treasurer, and must be accompanied by certified check for five per centum of the par value of bonds bid for, payable to the order of the Mayor and Common Council of the City of Millville.

Bids should be addressed to T. C. Wheaton, Chairman of Finance Committee, and will be opened at 8 o'clock P. M., May 2, 1913, and must be settled for at the office of the City Treasurer at 2 o'clock P. M. May 20, 1913.

No bid will be received at less than par and accrued interest.

The right is reserved to reject any or all bids.

$110,000

Township of Cheltenham,

Montgomery Co., Pa.,

COUPON BONDS

Pursuant to an ordinance dated March 4, 1913, the Township of Cheltenham, Montgomery County, Pa., will, on May 1, 1913, create a loan of $110,000 and issue 110 coupon bonds in the denomination of $1,000 each, yielding 4¼% per annum, taxes free to the holders, due in 30 years and callable at the end of 10 years.

Sealed proposals will be received for a part or all of said bonds by H. L. Murphey, Township Treasurer, at the Commissioners' Building, Ogontz, Pa., until **5 P. M. TUESDAY, APRIL 22, 1913.** The proposals will be opened by the Board of Commissioners at a special meeting called for that purpose in the Commissioners' Building aforesaid, at 8 p. m. Tuesday, April 22, 1913. No bids received for less than par. Legal opinion furnished to purchasers.

BOARD OF COMMISSIONERS CHELTENHAM TOWNSHIP.
JOHN A. STAHR, President.
Attest:
EDWIN LINSON, Secretary.

STACY & BRAUN

Investment Bonds

Toledo Cincinnati

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 4½ 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.

BLODGET & CO

BONDS

60 *STATE STREET, BOSTON*
30 *PINE STREET, NEW YORK*

STATE, CITY & RAILROAD BONDS

JOHN H. WATKINS

NO. 2 WALL STREET
INVESTMENT BONDS

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Federal Reserve Bank of St. Louis